



SEVERDOR LTD (In Liquidation)
REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2025

SEVERDOR LTD (In Liquidation)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2025

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SEVERDOR LTD (In Liquidation)

LIQUIDATOR AND OTHER OFFICERS

Liquidator:	Phivos Zomenis (appointed on 8 January 2026)
Board of Directors:	Dorita Michaelidou Spyridon Psychogyios (appointed on 16 December 2024, resigned on 9 December 2025) Konstantinos Pavlou (appointed on 16 December 2024, resigned on 9 December 2025)
Company Secretary:	HK Corporate Services Ltd
Independent Auditors:	BDO Ltd Certified Public Accountants (CY) and Registered Auditors 261, 28th October Street (Seafront Road) View Point Tower Floors 6, 7 and 8 P. O. Box 51681 3507 Limassol, Cyprus
Registered office:	Georgiou Gennadiou, 1 1st Floor 6031, Larnaca Cyprus
Banker:	Eurobank (Cyprus) Ltd

SEVERDOR LTD (In Liquidation)

MANAGEMENT REPORT

The Liquidator presents its report and audited financial statements of the Company for the year ended 31 December 2025.

Principal activity and nature of operations of the Company

The principal activity of the Company is that of investment holding. On 30 May 2025, the Company disposed its investment in subsidiary and became dormant.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6, 7 and 19 of the financial statements.

Going concern basis

The financial statements have not been prepared on a going concern basis, as the Company's liquidation was initiated and Mr. Phivos Zomenis was appointed as the liquidator of the Company on 8 January 2026.

Use of financial instruments by the Company

The Company is exposed to credit risk arising from the financial instruments it holds. Refer to note 6 of the Financial statements.

Results and Dividends

The Company's results for the year are set out on page 7.

Dividends

On 9 July 2025, the Board of Directors approved the payment of a dividend of €14,000,000 (2024:NIL).

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors/Liquidator

The members of the Company as at 31 December 2025 and at the date of this report are presented on page 1. Mr. Spyridon Psychogyios and Mr. Konstantinos Pavlou, who were appointed as directors on 19 December 2024, resigned on 9 December 2025 and on 8 January 2026, Mr. Phivos Zomenis was appointed as the liquidator of the Company.

Operating Environment of the Company

Any significant events that relate to the operating environment of the Company are described in note 19 of the financial statements.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 23 of the financial statements.

SEVERDOR LTD (In Liquidation)

MANAGEMENT REPORT

By order of the Liquidator,

Phivos Zomenis
Liquidator

Larnaca
6 March 2026

Independent Auditor's Report

To the Members of Severdor Ltd (In Liquidation)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Severdor Ltd (In Liquidation) (the "Company"), which are presented in pages 7 to 20 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 of 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.

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.

Emphasis of Matter

We draw attention to note 4 of the financial statements where it is indicated that the financial statements have not been prepared on a going concern basis as the Company's liquidation was initiated. Our opinion is not qualified in respect of this matter.

Other information

The Liquidator is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Liquidator for the Financial Statements

The Liquidator 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 Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

BDO Ltd, a Cyprus limited liability company, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO network of independent member firms.
BDO Ltd is registered in Cyprus under registration no HE166556. A list of directors and their professional qualifications can be obtained at our registered office.



Independent Auditor's Report (continued)

To the Members of Severdor Ltd (In Liquidation)

Responsibilities of the Liquidator for the Financial Statements (continued)

In preparing the financial statements, the Liquidator 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 Liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Liquidator 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 Liquidator.
- Conclude on the appropriateness of the Liquidator's 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 Liquidator 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.



Independent Auditor's Report (continued)

To the Members of Severdor Ltd (In Liquidation)

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

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.

Andys Papadopoulos

Certified Public Accountant and Registered Auditor
for and on behalf of

BDO Ltd

Certified Public Accountants (CY) and Registered Auditors

Limassol
6 March 2026

SEVERDOR LTD (In Liquidation)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 €	2024 €
Revenue		-	-
Other operating income	8	2,260,653	8,435,896
Administration expenses	9	<u>(24,621)</u>	<u>(16,618)</u>
Operating profit		2,236,032	8,419,278
Finance costs	10	<u>(1,620)</u>	<u>(216)</u>
Profit before tax		2,234,412	8,419,062
Tax	11	<u>-</u>	<u>-</u>
Net profit for the year		2,234,412	8,419,062
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>2,234,412</u></u>	<u><u>8,419,062</u></u>

The notes on pages 11 to 20 form an integral part of these financial statements.

SEVERDOR LTD (In Liquidation)

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Investments in subsidiaries	13	-	34,680,489
		<u>-</u>	<u>34,680,489</u>
Current assets			
Accounts receivable	14	-	10
Cash and cash equivalents	15	<u>134,920</u>	<u>22,407</u>
		<u>134,920</u>	<u>22,417</u>
Total assets		<u>134,920</u>	<u>34,702,906</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	16	4,000	4,000
Share premium		97,000	22,897,000
Retained earnings		<u>31,312</u>	<u>11,796,900</u>
Total equity		<u>132,312</u>	<u>34,697,900</u>
Current liabilities			
Accounts payable	17	2,600	4,998
Current tax liabilities	18	<u>8</u>	<u>8</u>
Total liabilities		<u>2,608</u>	<u>5,006</u>
Total equity and liabilities		<u>134,920</u>	<u>34,702,906</u>

On 6 March 2026 the Liquidator of Severdor Ltd (In Liquidation) authorised these financial statements for issue.

.....
Phivos Zomenis
Liquidator

.....
Dorita Michaelidou
Director

The notes on pages 11 to 20 form an integral part of these financial statements.

SEVERDOR LTD (In Liquidation)

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Note	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2024		4,000	22,897,000	3,377,838	26,278,838
Total comprehensive income for the year		-	-	<u>8,419,062</u>	<u>8,419,062</u>
Balance at 31 December 2024/ 1 January 2025		4,000	22,897,000	11,796,900	34,697,900
Total comprehensive income for the year		-	-	2,234,412	2,234,412
Dividends	12	-	-	(14,000,000)	(14,000,000)
Reduction of share premium		-	<u>(22,800,000)</u>	-	<u>(22,800,000)</u>
Balance at 31 December 2025		<u>4,000</u>	<u>97,000</u>	<u>31,312</u>	<u>132,312</u>

On 23 September 2025, following the court's approval, the Company reduced its share premium by €22,800,000.

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 31 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 relate. 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, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2.65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 11 to 20 form an integral part of these financial statements.

SEVERDOR LTD (In Liquidation)

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,234,412	8,419,062
Adjustments for:			
Profit from the sale of investment in subsidiary	8	(2,260,653)	-
Fair value (gains) on investment in subsidiary	8	-	(8,435,896)
		<u>(26,241)</u>	<u>(16,834)</u>
Changes in working capital:			
Decrease in accounts payable		<u>(2,398)</u>	<u>(1,386)</u>
Cash used in operations		<u>(28,639)</u>	<u>(18,220)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment in subsidiary		<u>36,941,152</u>	-
Net cash generated from investing activities		<u>36,941,152</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for the reduction of share premium		(22,800,000)	-
Dividends paid		<u>(14,000,000)</u>	-
Net cash used in financing activities		<u>(36,800,000)</u>	-
Net increase/(decrease) in cash and cash equivalents		112,513	(18,220)
Cash and cash equivalents at beginning of the year		<u>22,407</u>	<u>40,627</u>
Cash and cash equivalents at end of the year	15	<u>134,920</u>	<u>22,407</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

SEVERDOR LTD (In Liquidation)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

1. Incorporation and principal activities

Country of incorporation

The Company Severdor Ltd (In Liquidation) (the "Company") was incorporated in Cyprus on 10 April 2020 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Georgiou Gennadiou, 1, 1st Floor, 6031, Larnaca, Cyprus.

Principal activity

The principal activity of the Company is that of investment holding. On 30 May 2025, the Company disposed its investment in subsidiary and became dormant.

2. Basis of preparation

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. The financial statements have been prepared under the historical cost convention.

3. 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 periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

4. Material accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

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.

Going concern basis

The financial statements have not been prepared on a going concern basis as the Company's liquidation was initiated.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are accounted for in accordance with IFRS 9 Financial Instruments and measured at fair value using the Net Asset Value (NAV) of the assets, excluding Deferred tax liabilities. Fair value gains or losses on investments in subsidiary companies are recognised in profit or loss.

On 30 May 2025, the Company disposed all the shares held in subsidiary company Insignio S.M.S.A..

Finance costs

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

SEVERDOR LTD (In Liquidation)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4. Material accounting policies (continued)

Current and deferred income 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. The income tax expense for the period comprises current and deferred tax. Tax is recognized in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly to equity. In this case, the tax is also recognised in other comprehensive income or directly to equity, respectively.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Financial Instruments

Initial recognition

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

a) Financial assets

Classification and measurement

The Company classifies its financial assets based on the business model for managing those assets and their contractual cash flow characteristics. Accordingly, financial assets are classified into one of the following measurement categories:

Amortised cost: Financial assets held within a business model whose objective is to hold financial assets to collect contractual cash flows, where those cash flows are solely payments of principal and interest, are measured at amortised cost.

Fair Value through Other Comprehensive Income (FVTOCI): Financial assets held within a business model whose objective is to hold for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income.

Fair Value through Profit or Loss (FVTPL): All other financial assets are measured at fair value through profit or loss.

Investments in equity instruments are subsequently measured at fair value through profit or loss, unless on initial recognition, the Company has made an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company's financial assets as at 31.12.2025 consist of cash and cash equivalents.

SEVERDOR LTD (In Liquidation)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4. Material accounting policies (continued)

Financial Instruments (continued)

Impairment

Financial assets measured at amortized cost or at fair value through other comprehensive income are subject to impairment. According to IFRS 9, impairment is calculated based on expected credit losses.

b) Financial liabilities

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial liabilities are measured at amortized cost unless they are held for trading or are designated as at FVTPL. Interest expenses on financial liabilities measured at amortised cost are calculated using the effective interest rate method and are recognized in profit or loss unless they constitute borrowing costs.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. Financial liabilities are classified as current liabilities, if the payment is due within one year or less; otherwise they are classified as non current liabilities.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank. 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.

Share capital

Ordinary (common) shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds, net of tax.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

5. New accounting pronouncements

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. Some of them were adopted by the European Union and others not yet. The Liquidator expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

At the date of approval of these financial statements the following accounting standards were issued by the International Accounting Standards Board but were not yet effective:

(i) Adopted by the European Union

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective for annual periods beginning on or after 1 January 2026).*
- *Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) (effective for annual periods beginning on or after 1 January 2026).*

SEVERDOR LTD (In Liquidation)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5. New accounting pronouncements (continued)

(i) Adopted by the European Union (continued)

New IFRICs

- *Annual Improvements Volume 11 (issued on 18 July 2024) (effective for annual periods beginning on or after 1 January 2026)*

(ii) Not adopted by the European Union

New standards

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024 and amended on 21 August 2025) (effective for annual periods beginning on or after 1 January 2027).*
- *IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective for annual periods beginning on or after 1 January 2027).*

The Liquidator expects that the adoption of these standards in future periods will not have a material effect on the financial statements of the Company.

6. Financial risk management

Financial risk factors

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises of credit risk. The primary objectives of the financial risk management are to establish risk limits, and then ensure that exposure to risks stays within these limits.

6.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

Credit risk arises from cash and cash equivalents held at banks measured at amortised cost.

For banks and financial institutions, only independently rated parties with a minimum rating of 'C' are accepted.

Fair value estimation

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

Under IFRS 13, the fair value of financial assets that are not traded in active market is determined by using other valuation techniques such as the adjusted Net Asset Value (NAV) of the assets excluding Deferred tax liabilities.

The Company's Investment in subsidiary was accounted for in accordance with IFRS 9 Financial Instruments and are measured at fair value using the NAV method of the assets (excluding Deferred tax liabilities) after taking into account the revaluation of the assets (property freehold and leasehold rights) of the subsidiary at year end by independent accredited appraisers.

Fair value measurements recognised in statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

SEVERDOR LTD (In Liquidation)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

6. Financial risk management (continued)

Fair value estimation (continued)

Fair value measurements recognised in statement of financial position (continued)

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Investment in subsidiary	-	-	34,680,489	34,680,489
Total	<u>-</u>	<u>-</u>	<u>34,680,489</u>	<u>34,680,489</u>

On 30 May 2025, the Company disposed off all the shares held in subsidiary company Insignio S.M.S.A. for the consideration price of €36,941,152 (Note 13).

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.

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:

- **Going concern basis**

The assessment of the Company for the appropriateness of the use of the going concern basis is disclosed in note 4.

8. Other operating income

	2025 €	2024 €
Profit from sale of investment in subsidiary (Note 13)	2,260,653	-
Fair value gains on the investment in subsidiary (Note 13)	-	8,435,896
	<u>2,260,653</u>	<u>8,435,896</u>

9. Administration expenses

	2025 €	2024 €
Sundry expenses	-	250
Auditors' remuneration - current year	2,600	3,808
Accounting fees	1,488	1,190
Legal fees	12,302	-
Administrative expenses	<u>8,231</u>	<u>11,370</u>
	<u>24,621</u>	<u>16,618</u>

Legal fees relate to fees paid relevant to the services for the reduction of share premium during the year.

SEVERDOR LTD (In Liquidation)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

10. Finance costs

	2025 €	2024 €
Sundry finance expenses	<u>1,620</u>	<u>216</u>
Finance costs	<u>1,620</u>	<u>216</u>

11. Tax

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

	2025 €	2024 €
Profit before tax	<u>2,234,412</u>	<u>8,419,062</u>
Tax calculated at the applicable tax rates	279,302	1,052,383
Tax effect of expenses not deductible for tax purposes	2,769	1,480
Tax effect of allowances and income not subject to tax	(282,582)	(1,054,488)
Tax effect of tax loss for the year	<u>511</u>	<u>625</u>
Tax charge	<u>-</u>	<u>-</u>

The corporation tax rate is 12.5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

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.

12. Dividends

	2025 €	2024 €
Dividend paid	<u>14,000,000</u>	<u>-</u>
	<u>14,000,000</u>	<u>-</u>

On 9 July 2025, the Board of Directors approved the payment of a dividend of €14,000,000 (2024: €NIL).

SEVERDOR LTD (In Liquidation)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

13. Investments in subsidiary

	2025	2024
	€	€
Balance at 1 January	34,680,489	26,244,593
Disposals	(36,941,152)	-
Gain on disposal (Note 8)	2,260,663	-
Fair value change (Note 8)	-	8,435,896
Balance at 31 December	-	34,680,489

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2025 Holding %	2024 Holding %	2025 €	2024 €
Insignio S.M.S.A.	Greece	Real Estate Development	-	100	-	34,680,489
					-	34,680,489

Severdor Ltd was the sole shareholder of Insignio S.M.S.A., which owns the land on the plot of land on 65 Kifissias Avenue in Maroussi, where an emblematic state of the art office complex with a total area of c. 24,940 sq.m. is completed in two buildings, in accordance with the principles of sustainability and bioclimatic design, with a special emphasis on a friendly, flexible and creative working environment. The complex is aiming for WELL and LEED certification at the Gold level, according to the internationally recognised rating system of the American body, USGBC.

On 30 May 2025, the Company entered into a sale agreement with Eurobank S.A., for the disposal of all the shares held in subsidiary company Insignio S.M.S.A. for the consideration price of €36,941,152 (Note 20.2).

14. Account receivables

	2025	2024
	€	€
Receivable from own subsidiary (Note 20.1)	-	10
	-	10

The exposure of the Company to credit risk and impairment losses in relation to account receivables is reported in note 6 of the financial statements.

15. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank	134,920	22,407
	134,920	22,407

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

SEVERDOR LTD (In Liquidation)

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Year ended 31 December 2025

16. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid				
Balance at 1 January	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Balance at 31 December	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

17. Account payables

	2025 €	2024 €
Accruals	<u>2,600</u>	<u>4,998</u>
	<u>2,600</u>	<u>4,998</u>

18. Current tax liabilities

	2025 €	2024 €
Special contribution for defence	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>

19. 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.

SEVERDOR LTD (In Liquidation)

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Year ended 31 December 2025

19. Operating Environment of the Company (continued)

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 no direct exposure to Russia, Ukraine, Belarus, Israel and Gaza and as such does not expect significant impact from direct exposures to these countries.

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.

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 immediate actions in case the crisis becomes prolonged.

20. Related party transactions

The shareholder of the Company was Arcela Investments Ltd. The sole shareholder of Arcela Investments Ltd is Dimand S.A., a company registered in Greece and listed on the Athens Stock Exchange (ATHEX) main market.

On 16 December 2024, Arcela Investments Ltd transferred all of its shares held in the Company to Eurobank S.A. which was 100% owned by Eurobank Ergasias and Holdings S.A., a company registered in Greece and listed on the Athens Stock Exchange (ATHEX) main market.

On 12 December 2025, Eurobank Ergasias Services and Holdings S.A. was merged through absorption by Eurobank S.A.. Following the merger Eurobank Ergasias Services and Holdings S.A. was dissolved without liquidation and ceased to exist, while its shares were delisted from the Athens Stock Exchange (ATHEX). Athens Stock Exchange (ATHEX), approved the admission to trading of Eurobank S.A.'s shares.

For the purpose of these financial statements, parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 "Related Party Disclosures". In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The following transactions were carried out with related parties:

20.1 Receivable from own subsidiary (Note 14)

	2025	2024
<u>Name</u>	€	€
Insignio S.M.S.A.	-	10
	<u>-</u>	<u>10</u>

20.2 Sale of the investment in subsidiary (Note 13)

	2025	2024
<u>Name</u>	€	€
Eurobank S.A.	36,941,152	-
	<u>36,941,152</u>	<u>-</u>

SEVERDOR LTD (In Liquidation)

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21. Contingent liabilities

The company's activities are concerned with the holding of investments outside Cyprus. There are limited operating activities in Cyprus referring to administration and management services received and occasionally intragroup financing arrangements. Management's assertion regarding the tax status of the company in Cyprus is that based on prevailing tax legislation, companies holding investments outside Cyprus are exempt from taxes and accordingly no material tax liability is expected to arise in the future. However, as advised by local experts in this field, Cyprus tax legislation may be subject to varying interpretations and the activities of the Company which have not been challenged in the past may be challenged by the tax authorities as a result of which taxes, penalties and interest may be assessed. Neither the basis of the authorities' challenge nor the nature of the charges, if any can be predicted. Fiscal periods remain open for review by the taxation authorities in respect of taxes for the six calendar years preceding the year of review. Under certain circumstances, reviews may cover longer periods.

The Company had no contingent liabilities as at 31 December 2025.

22. Commitments

The Company had no capital or other commitments as at 31 December 2025.

23. 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.

Independent auditor's report on pages 4 to 6