HARMONA ENTERPRISES COMPANY LIMITED

FINANCIAL STATEMENTS
31 December 2025

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BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Anna Yiannakou Georgia Salame Eleonora Ioannou (appointed on 27 January 2025)
Company Secretary:	Maremont Secretarial Limited
Independent Auditors:	Markos Drakos & Co Ltd Chartered Accountants Kyriakou Matsi 11 Nikis Center, 6th Floor 1082 Nicosia, Cyprus
Registered office:	1 Kypragorou Flat/Office 110 2012 Strovolos Nicosia, Cyprus
Bankers:	Eurobank Ltd
Registration number:	HE454668

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Independent Auditor's Report

To the Members of Harmona Enterprises Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Harmona Enterprises Company Limited (the "Company"), which are presented in pages 5 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.

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.

Independent Auditor's Report (continued)

To the Members of Harmona Enterprises Company Limited

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.

Independent Auditor's Report (continued)

To the Members of Harmona Enterprises Company Limited

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.

Andreas Constantinides
Certified Public Accountant and Registered Auditor
for and on behalf of
Markos Drakos & Co Ltd
Chartered Accountants

Nicosia, 10 March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 December 2025

	Note	**2025**	18/12/2023-31/12/2024
		€	€
Interest income		**343.409**	84.544
Administration expenses	9	**(19.168)**	(14.589)
Other expenses	10	**-**	(1.796)
Operating profit		**324.241**	68.159
Finance income	12	**-**	51.302
Finance costs	12	**(830)**	(317)
Profit before tax		**323.411**	119.144
Tax	13	**(34.056)**	(17.175)
Net profit for the year/period		**289.355**	101.969
Other comprehensive income		**-**	-
Total comprehensive income for the year/period		**289.355**	101.969

HARMONA ENTERPRISES COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	15	**10.836.250**	10.163.815
		10.836.250	10.163.815
Current assets			
Receivables	14	**14.261**	-
Cash and cash equivalents	16	**259.258**	206.349
		273.519	206.349
Total assets		**11.109.769**	10.370.164
EQUITY AND LIABILITIES			
Equity			
Share capital	17	**10.710.046**	10.260.046
Retained earnings		**391.324**	101.969
Total equity		**11.101.370**	10.362.015
Current liabilities			
Creditors and accruals	18	**5.467**	7.986
Current tax liabilities	19	**2.932**	163
		8.399	8.149
Total equity and liabilities		**11.109.769**	10.370.164

On 10 March 2026 the Board of Directors of Harmona Enterprises Company Limited authorised these financial statements for issue.

A. Yiannakou
....
Anna Yiannakou
Director

....
Georgia Salame
Director

The notes on pages 9 to 20 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
31 December 2025

	Note	Share capital €	Retained earnings €	Total €
Net profit for the period		-	101.969	101.969
Issue of share capital	17	10.260.046	-	10.260.046
Balance at 31 December 2024/ 1 January 2025		**10.260.046**	**101.969**	**10.362.015**
Net profit for the year		-	289.355	289.355
Issue of share capital	17	450.000	-	450.000
Balance at 31 December 2025		**10.710.046**	**391.324**	**11.101.370**

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.

CASH FLOW STATEMENT
31 December 2025

	Note	2025 €	18/12/2023- 31/12/2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**323.411**	119.144
Adjustments for:			
Interest income	12	**(343.409)**	(135.846)
		(19.998)	(16.702)
Changes in working capital:			
Increase in receivables		**(14.261)**	-
Increase in financial assets at fair value through profit or loss		**(222.435)**	(10.142.134)
(Decrease)/increase in creditors and accruals		**(2.519)**	7.986
Cash used in operations		**(259.213)**	(10.150.850)
Interest received		**343.409**	84.544
Tax paid		**(31.287)**	(17.012)
Net cash generated from/(used in) operating activities		**52.909**	(10.083.318)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**-**	51.302
Net cash generated from investing activities		**-**	51.302
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		**-**	10.260.046
Net cash generated from financing activities		**-**	10.260.046
Net increase in cash and cash equivalents		**52.909**	228.030
Cash and cash equivalents at beginning of the year/period		**206.349**	(21.681)
Cash and cash equivalents at end of the year/period	**16**	**259.258**	206.349

The notes on pages 9 to 20 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company Harmona Enterprises Company Limited (the "Company") was incorporated in Cyprus on 18 December 2023 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 1 Kypragorou, Flat/Office 110, 2012 Strovolos, Nicosia, Cyprus.

Principal activity

The principal activity of the Company, which is unchanged from last year, is the holding of investments.

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 as modified by the revaluation of financial assets at fair value through profit or loss.

3. Functional and presentation currency

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

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

5. Material accounting policy information

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.

Revenue

- **Interest income**
  Interest income is recognised on a time-proportion basis using the effective interest method.

Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Company's contributions are expensed as incurred and are included in staff costs. The Company has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Finance costs

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

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.

5. Material accounting policy information (continued)

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.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

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 are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

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.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

5. Material accounting policy information (continued)

Financial assets - Measurement (continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Company's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

5. Material accounting policy information (continued)

Financial assets - impairment - credit loss allowance for ECL (continued)

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

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.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 7, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 7, Credit risk section.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

5. Material accounting policy information (continued)

Financial assets - modification (continued)

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the cash flow statement, 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.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

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

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity.

5. Material accounting policy information (continued)

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Comparatives

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

6. 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 Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

7. Financial risk management

Financial risk factors
The Company is exposed to market price risk, interest rate risk, credit risk, 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:

7.1 Market price risk
The Company is exposed to equity securities price risk because of equity investments held by the Company and classified on the statement of financial position at fair value through profit or loss.

7.2 Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are dependent of changes in market interest rates as the Company has interest-bearing assets.

7.3 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 and debt investments carried at fair value through profit or loss (FVTPL).

(i) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:
- cash and cash equivalents

Cash and cash equivalents

The Company assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

7. Financial risk management (continued)

7.4 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.

7.5 Capital risk management
Capital includes equity shares.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

8. Critical accounting estimates, judgments and assumptions

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.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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**

  Management has made an assessment of the Company's ability to continue as a going concern.

- **Calculation of loss allowance**

  When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

  Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

  Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- **Income taxes**

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

8. Critical accounting estimates, judgments and assumptions (continued)

Critical judgements in applying the Company's accounting policies

- **Fair value of financial assets**

  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets at fair value through other comprehensive income has been estimated based on the fair value of these individual assets.

- **Impairment of financial assets**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 7, Credit risk section.

9. Administration expenses

	2025	18/12/2023-31/12/2024
	€	€
Staff costs	**3.864**	-
Insurance	**52**	-
Computer supplies and maintenance	**95**	-
Auditors' remuneration	**3.070**	3.070
Accounting fees	**1.992**	-
Other professional fees	**7.439**	11.519
Office space expenses	**2.656**	-
	19.168	14.589

10. Other expenses

	2025	18/12/2023-31/12/2024
	€	€
Incorporation expenses	**-**	1.796
	-	1.796

11. Staff costs

	2025	18/12/2023-31/12/2024
	€	€
Salaries	**3.348**	-
Social security costs	**352**	-
GHS contribution	**97**	-
Social cohesion fund	**67**	-
	3.864	-
Average number of employees (including Directors in their executive capacity)	**1**	-

12. Finance income/(costs)

	2025	18/12/2023-31/12/2024
	€	€
Interest income	-	51.302
Finance income	-	51.302
Sundry finance expenses	(830)	(317)
Finance costs	(830)	(317)
Net finance (costs)/income	(830)	50.985

13. Tax

	2025	18/12/2023-31/12/2024
	€	€
Overseas tax	34.056	8.454
Defence contribution	-	8.721
Charge for the year/period	34.056	17.175

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

	2025	18/12/2023-31/12/2024
	€	€
Profit before tax	323.411	119.144
Tax calculated at the applicable tax rates	40.426	14.893
Tax effect of expenses not deductible for tax purposes	1.384	225
Tax effect of allowances and income not subject to tax	(33.448)	(15.118)
Defence contribution current year	-	8.721
Overseas tax in excess of credit claim used during the year	25.694	8.454
Tax charge	34.056	17.175

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%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

14. Receivables

	2025	2024
	€	€
Accrued interest income	14.261	-
	14.261	-

Accrued interest income consists of accumulated interest arising from a loan facility with a principal amount of €840.000, originally due from Regency Entertainment S.A. (Greece). On 1 October 2025, the principal balance was contributed to Regency Hellenic Investments S.A. (Luxembourg) as a contribution in kind for a share capital increase. While the principal was derecognized upon its conversion to equity, the related accrued interest was formally assigned to Regency Hellenic Investments S.A.

14. Receivables (continued)

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

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 7 of the financial statements.

15. Financial assets at fair value through profit or loss

	2025	2024
	€	€
Financial assets measured at fair value through profit or loss in accordance with IFRS 9		
Debt investments	**5.218.059**	6.150.075
Equity investments	**5.618.191**	4.013.740
	10.836.250	10.163.815

	2025	2024
	€	€
Balance at 1 January/18 December	**10.163.815**	-
Increase of share capital/ additions of loans	**1.836.451**	10.142.134
Contributions/ repayments of loans	**(1.160.246)**	-
Interest charge	**329.148**	84.544
Repayment of interest charge	**(332.918)**	(62.863)
Balance at 31 December	**10.836.250**	10.163.815
Less non-current portion	**(10.836.250)**	(10.163.815)

Debt investments

The amount represents a loan receivable from Regency Entertainment S.A. (a company incorporated in Greece) consisting of a principal balance of €4.968.148 which bears interest at 12-month Euribor plus a margin of 3,25% per annum and an additional loan amount of €232.000 granted on 14 July 2025 which bears interest at 12-month EURIBOR plus a margin of 1,50% per annum. The repayment date is on 31 December 2030.

Equity investments

On 1 October 2025, the Company held a receivable of €5.042.100 due from Regency Entertainment S.A. and contributed this receivable to Regency Hellenic Investments S.A. (a company incorporated in Luxembourg) for the increase of its share capital. In exchange for this contribution, which was valued at €840.000, the Company received 2.800.000 shares without nominal value. On 18 November 2025, the Company participated in a second share capital increase by subscribing to 2.548.170 new shares at a price of €0,30 each, for a total cash consideration of €764.451. Consequently, the Company's final shareholding in Regency Hellenic Investments S.A. represents 8,00%, totaling 5.615.041 shares at a combined value of €5.618.191.

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

16. Cash and cash equivalents

Cash balances are analysed as follows:

	2025	2024
	€	€
Cash at bank	**259.258**	206.349
	259.258	206.349

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 7 of the financial statements.

17. Share capital

	2025 Number of shares	**2025 €**	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each upon incorporation on 18 December 2023	10.000	10.000	10.000	10.000
Increase in authorised share capital on 03 July 2024	9.390.000	9.390.000	9.390.000	9.390.000
Increase in authorised share capital on 24 December 2024	860.046	860.046	860.046	860.046
Increase in authorised share capital on 14 November 2025	450.000	450.000	-	-
	10.710.046	**10.710.046**	10.260.046	10.260.046

	2025 Number of shares	**2025 €**	2024 Number of shares	2024 €
Issued and fully paid				
Balance at 1 January/18 December	10.260.046	10.260.046	-	-
Issue of shares on 18 December 2023	-	-	1.000	1.000
Issue of shares on 03 July 2024	-	-	9.399.000	9.399.000
Issue of shares on 24 December 2024	-	-	860.046	860.046
Issue of shares on 14 November 2025	450.000	450.000	-	-
Balance at 31 December	**10.710.046**	**10.710.046**	10.260.046	10.260.046

Authorised capital
On 14 November 2025 the authorised share capital of the Company was increased from 10.260.046 ordinary shares of €1,00 each to 10.710.046 ordinary shares of €1,00 each.

Issued capital
On 14 November 2025 the Company issued to the subscribers of its Memorandum of Association 450.000 ordinary shares of €1 each.

18. Creditors and accruals

	2025	2024
	€	€
Accruals	**1.958**	7.986
Other creditors	**3.509**	-
	5.467	7.986

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

19. Current tax liabilities

	2025	2024
	€	€
Overseas tax	**2.932**	163
	2.932	163

20. Operating Environment of the Company

The geopolitical situation in the Middle East and Eastern Europe remains tense, characterized by ongoing conflicts. These developments have contributed to heightened economic uncertainty and significant volatility in global financial markets.

The Company holds significant investment portfolios measured at Fair Value through Profit or Loss (FVTPL). Management acknowledges that the fair value of these assets is subject to market fluctuations caused by these external events. However, based on the Company's financial position and the nature of its assets, Management believes that the Company remains a going concern. Management continues to monitor the situation closely to mitigate any emerging risks to the Company's financial performance.

21. Related party transactions

The Company is controlled by Telmanaco Trading Ltd, a company incorporated in Cyprus, and Lampsa Hellenic Hotels S.A., a company incorporated in Greece, which hold 95% and 5% of the Company's shares respectively.

The following transactions were carried out with related parties:

21.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2025	18/12/2023-31/12/2024
	€	€
Directors' remuneration	**3.348**	-

22. Contingent liabilities

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

23. Commitments

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

24. Events after the reporting period

As explained in note 20, the geopolitical situation in the Middle East intensified on 28 February 2026 due to armed conflict. At the date of approval of these separate financial statements, the conflict is ongoing as military action continues.

Depending on the duration of the conflict and the continued negative impact on economic activity, the Company may experience negative results and limited liquidity and recognize impairments on its assets in 2026, relating to new developments that took place after the reporting period. The exact impact on the Company’s operations for 2026 and thereafter cannot be predicted with certainty.

In accordance with IAS 10, these events are considered non-adjusting events and have no impact on the financial position or performance of the Company as of 31 December 2025. There were no other material events after the reporting period that have a bearing on the understanding of the separate financial statements.

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

Independent auditor's report on pages 2 to 4