AZOE LAND ONE LTD

FINANCIAL STATEMENTS

For the year ended 31 December 2025

AZOE LAND ONE LTD

FINANCIAL STATEMENTS

For the year ended 31 December 2025

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AZOE LAND ONE LTD

OFFICERS AND PROFESSIONAL ADVISORS

Board of Directors	Bart van de Winkel (appointed on 20 June 2025) Thomais Christodoulopoulou (appointed on 20 June 2025) Christian Thomas John Hunt LCLAW Services Ltd Charalambos Anastaselos (resigned on 20 June 2025) Natalia Strafti (resigned on 20 June 2025)
Company Secretary	NAP Secretarial Limited
Independent Auditors	KPMG Limited Chartered Accountants P.O.Box 21121 1502 Nicosia Cyprus
Registered Office	10 Giannou Kranidioti Street Nice Day House, 6th Floor 1065, Nicosia Cyprus

KPMG Limited
Chartered Accountants
14 Esperidon Street, 1087 Nicosia, Cyprus
P.O. Box 21121, 1502 Nicosia, Cyprus
T: +357 22 209000, F: +357 22 678200

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

AZOE LAND ONE LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the parent company Azoe Land One Ltd (the "Company"), which are presented on 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 to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the parent company Azoe Land One Ltd 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

AZOE LAND ONE LTD

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-EU 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 either 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 skepticism 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

AZOE LAND ONE LTD

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report, including the opinion, has been prepared for and only for the Company’s members as a body in accordance with Section 69 of Law L.53(I)/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.

Haris A. Kakoullis, CPA
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

15 June 2026

AZOE LAND ONE LTD

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 €	2024 €
Assets			
Non-current assets			
Investments in subsidiaries	11	4.353.170	4.423.170
Loans receivable		-	-
Total non-current assets		4.353.170	4.423.170
Current assets			
Refundable tax	16	1.296	1.296
Cash and cash equivalents	12	64.779	-
Total current assets		66.075	1.296
Total assets		4.419.245	4.424.466
Equity			
Share capital	14	5.000	5.000
Other reserves		4.253.277	4.253.277
Retained earnings		156.055	161.664
Total equity		4.414.332	4.419.941
Current liabilities			
Other payables	15	4.913	4.525
Total current liabilities		4.913	4.525
Total equity and liabilities		4.419.245	4.424.466

On 15/06/2026, the Board of Directors of Azoe Land One Ltd approved and authorised these separate financial statements for issue.

....
Bart van de Winkel
Director

....
Christian Thomas
Director

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

AZOE LAND ONE LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 €	2024 €
Other operating income	7	-	50.466
Administrative expenses	8	(5.416)	(17.795)
Operating (loss)/profit		(5.416)	32.671
Finance costs - total	9	(193)	-
(Loss)/profit before tax		(5.609)	32.671
Tax	10	-	598
(Loss)/profit for the year		(5.609)	33.269
Other comprehensive income		-	-
Total comprehensive (expense)/income for the year		(5.609)	33.269

AZOE LAND ONE LTD

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital €	Other reserves €	Retained earnings €	Total €
Balance at 1 January 2024	5.000	4.253.277	128.395	4.386.672
Comprehensive income				
Profit for the year	-	-	33.269	33.269
Balance at 1 January 2025	5.000	4.253.277	161.664	4.419.941
Comprehensive income				
Loss for the year	-	-	(5.609)	(5.609)
Balance at 31 December 2025	5.000	4.253.277	156.055	4.414.332

Other reserves of €4.253.277 represent non-reciprocal contributions received from the shareholder Azoe Holdings Ltd in prior years. This reserve is not distributable and is expected to be used for future capital increases.

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

AZOE LAND ONE LTD

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 €	2024 €
Cash flows from operating activities		
(Loss)/profit for the year	(5.609)	33.269
Adjustments for:		
Income tax expense	-	(598)
Payables written off	-	(50.466)
Cash used in operations before working capital changes	(5.609)	(17.795)
Decrease in receivables	-	542
Increase in other payables	388	17.253
Cash used in operations	(5.221)	-
Cash flows from investing activities		
Proceeds from the subsidiary's share capital reduction	70.000	-
Net cash generated from investing activities	70.000	-
Cash flows from financing activities	-	-
Cash and cash equivalents at end of the year	64.779	-

1. Reporting entity

Azoe Land One Ltd (the "Company") is domiciled in Cyprus. The Company was incorporated in Cyprus on 4 November 2006 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 10 Giannou Kranidioti Street, Nice Day House, 6th Floor, 1065, Nicosia, Cyprus.

The Company's principal activity, which is unchanged from last year, is the holding of investments in other entities and the provision of loans to related companies.

2. Basis of accounting

2.1 Statement of compliance

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

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries do not constitute a large sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2025.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements, and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provision in International Financial Reporting Standard 10 'Consolidated Financial Statements' requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

2.2 Basis of measurement

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

3. Functional and presentation currency

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

4. Adoption of new and revised IFRSs and interpretations by the European Union (EU)

During the current year the Company adopted all the changes to International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. 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, Revised 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 financial reporting standards in future periods will not have a significant effect on the financial statements of the Company.

AZOE LAND ONE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. Use of estimates and judgements

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.

5.1 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Notes 11 and 6 "Impairment of investments in subsidiaries" - determine the recoverability of investments in subsidiaries whenever indicators of impairment are present.

6. Significant accounting policies

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

6.1 Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists where the Group 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 subsidiaries are stated at cost, which includes transaction costs, less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified.

6.2 Transactions with equity owners/subsidiaries

The Company enters into transactions with shareholders and subsidiaries. When consistent with the nature of the transaction, the Company's accounting policy is to recognise: (a) any gains or losses with equity holders and other entities under the control of the ultimate shareholder directly through equity, treating these transactions as either additional capital contributions or distributions (dividends); and (b) any losses with subsidiaries as an increase in the cost of investment in subsidiaries. Similar transactions with non-equity holders or subsidiaries are recognised through profit or loss.

6.3 Finance income

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

6. Significant accounting policies (continued)

6.4 Finance costs

Interest expense and other borrowing costs are recognised in profit or loss using the effective interest method. The effective interest rate is applied to the amortised cost of the liability.

6.5 Tax

Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.

6.6 Dividends

Dividends distributions to the Company's shareholders are recognised in the Company's financial statements in the year in which they are approved.

6.7 Financial instruments

6.7.1 Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

6.7.2 Classification and subsequent measurement

6.7.2.1 Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive income (FVOCI) debt investment; Fair Value through Other Comprehensive income (FVOCI) equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

AZOE LAND ONE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Significant accounting policies (continued)

6.7 Financial instruments (continued)

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

6. Significant accounting policies (continued)

6.7 Financial instruments (continued)

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

AZOE LAND ONE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. **Significant accounting policies** (continued)

6.7 Financial instruments (continued)

Financial assets - Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

6.7.2.2 Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

6. Significant accounting policies (continued)

6.7 Financial instruments (continued)

The financial liabilities of the Company are measured as follows:

6.8 Derecognition of financial assets and liabilities

Financial assets

The Company derecognises a financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) when:

- the contractual 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 transfers the rights to receive the contractual 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.

Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when it is replaced by another from the same lender on substantially different terms, or when the terms of the liability are substantially modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

6.9 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when, and only when, the Company has a currently enforceable legal right to offset the recognised amounts and it intends to settle them 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.

AZOE LAND ONE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. **Significant accounting policies** (continued)

6.10 Share capital

Ordinary shares are classified as equity.

6.11 Comparatives

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

7. **Other operating income**

	2025	2024
	€	€
Payables written off	-	50.466
	-	50.466

During the prior year, the below payable balances were waived:

(i) Payable to parent Azoe Holdings Ltd amounting to €27.391.

(ii) Payable to own subsidiary Azoe Land One S.A. amounting to €20.481.

(iii) Payable to ultimate parent entity Grivalia Hospitality S.A. amounting to €2.594.

8. **Administrative expenses**

	2025	2024
	€	€
Municipality taxes	150	150
Stationery and printing	-	60
Independent auditor's remuneration - current year	3.325	3.570
Independent auditor's remuneration - prior years	(245)	1.000
Legal and professional	-	3.500
Other professional fees	-	952
Secretarial fees	-	1.100
Fines	-	200
Irrecoverable VAT	1.411	2.413
Disbursement fees	-	600
Administration expenses	775	4.250
	5.416	17.795

AZOE LAND ONE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

9. Net finance expenses

	2025	2024
	€	€
Finance costs		
Sundry finance expenses		
Bank charges	193	-
	193	-

10. Taxation

	2025	2024
	€	€
Corporation tax - prior years	-	(598)
(Credit) for the year	-	(598)

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. 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%.

11. Investments in subsidiaries

	2025 €	2024 €
Balance at 1 January	4.423.170	4.423.170
Reduction of share capital	(70.000)	-
Balance at 31 December	4.353.170	4.423.170

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2025 Holding %	2024 Holding %	2025 €	2024 €
Azoe Land One S.A.	Greece	Investments in properties	100	100	4.353.170	4.423.170
					4.353.170	4.423.170

In May 2025, the share capital of the subsidiary was reduced by €70.000 through the cancellation of 7.000 shares with a nominal value of €10 each. The reduced amount was refunded to the Company.

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

12. Cash and cash equivalents

Cash balances are analysed as follows:

	2025 €	2024 €
Current accounts	64.779	-
	64.779	-

13. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while increasing the return to owners through the strive to improve the debt to equity ratio. The Company's overall strategy remains unchanged from last year.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to owners, return capital to owners or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

14. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Shares of €1 each	5.000	5.000	5.000	5.000
Issued and fully paid				
Balance at 1 January	5.000	5.000	5.000	5.000
Balance at 31 December	5.000	5.000	5.000	5.000

15. Other payables

	2025 €	2024 €
Accruals	4.913	4.525
	4.913	4.525

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

The exposure of the Company to liquidity risk in relation to financial instruments is reported in note to the financial statements.

AZOE LAND ONE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

16. Refundable tax

	2025	2024
	€	€
Corporation tax	(1.296)	(1.296)
	(1.296)	(1.296)

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.

17. Related party transactions

The Company is controlled by Azoe Holdings S.M.S.A. domiciled in Greece (former Azoe Holdings Ltd, incorporated in Cyprus), which directly holds 49,34% of the Company's shares.

18. Events after the reporting period

On 15/06/2026, the Board of Directors of Azoe Land One Ltd approved and authorised these separate financial statements for issue.