



**REGenerate**  
A Resolute Cepal Greece company

## **Regenerate Single-Member S.A.**

**ANNUAL FINANCIAL STATEMENTS  
for the period from 01.01.2025 to 31.12.2025**

In accordance with the  
International Financial Reporting Standards (IFRS)  
as they have been endorsed by the European Union

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## ANNUAL REPORT OF THE BOARD OF DIRECTORS

The present Annual Report of the Board of Directors of REGENERATE Single-Member S.A. (hereinafter the ‘Company’ or ‘REGENERATE’) has been prepared in accordance with article 150 of Law 4548/2028 and concerns the fiscal year from 1 January 2025 to 31 December 2025.

This report includes financial and non-financial information necessary to understand the Company’s financial performance and the impact on matters relating to social contribution and sustainability for the 2025 fiscal year. The report also describes the principal risks and uncertainties that the Company may face during the following year. Finally, significant events after the reporting period are presented.

### GENERAL INFORMATION

The Company was incorporated on 29 April 2024 with the primary purpose of providing renovation, development and property management services, the preparation of business plans for real estate, as well as consulting services relating to the commercial exploitation of all types of real estate.

The Company is a 100% subsidiary of Resolute Cepal Greece S.A. The share capital fully paid by the sole shareholder amounts to €25,000 and is divided into 25,000 shares, each with a nominal value of €1.

Resolute Cepal Greece S.A., together with its subsidiaries and affiliates, forms a Group of companies with a leading position in the Greek real estate management and property consulting market.

### BOARD OF DIRECTORS

Pursuant to the resolution of the Extraordinary General Meeting dated 19 May 2025 and of the Board of Directors for the formation into a body

with the same date, the Board of Directors—whose term expires on 19 May 2030—is composed as follows:

1. Chatzopoulos Alexios-Theofilos, Chairman
2. Hancock William, Vice-Chairman
3. Dilaras Konstantinos, Chief Executive Officer
4. Mavraganis Panagiotis, Member
5. Sideris Charalampos, Member

### PERFORMANCE AND FINANCIAL POSITION

2025 was the Company’s second fiscal year. Net operating income amounted to €1,507 million. Profit before tax reached €497.8 thousand, while profit after tax amounted to €386.7 thousand.

The Company’s capital structure is considered adequate to support its operations. Total equity amounted to €101.8 thousand as at 31 December 2025. Cash and cash equivalents amounted to €656.4 thousand.

The Company’s key financial ratios are presented below:

	2025	2024
1. Current assets / Total assets	97%	95%
2. Equity / Total liabilities	14%	15%
3. Equity / Total liabilities and equity	13%	13%
4. Current assets / Current liabilities	113%	113%
5. Profit before tax / Net operating income	33%	8%
6. Profit before tax / Equity	489%	56%

### BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union. They comprise of the Statement of Financial Position, the Statement of Total Comprehensive Income, the Statement

of Changes in Equity, the Cash Flow Statement for the fiscal year from 1 January to 31 December 2025, and the accompanying notes to the Financial Statements.

#### **SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

Pursuant to the decision of the Company's Board of Directors dated 25 November 2025, as published on 16 December 2025 which was registered in the General Commercial Registry (G.E.MI) on 16.12.2025 with KAK number 5759275 as resulting from the No. Prot.: 3893184/16.12.2025 announcement of the G.E.MI, on 18 February 2026 an interim dividend of €307.3 thousand was paid to the Company's shareholder, after withholding €16.2 thousand tax on dividends, out of distributable profits for the fiscal year 2025, which is subject to the approval of the General Meeting of Shareholders. For the fiscal year 2025, the interim dividend has been recorded as a deduction from equity, as, due to the Company's single-shareholder structure, no conditions exist that would call into question its approval by the General Meeting of Shareholders.

Other than the above, no significant events have occurred after 31 December 2025 and up to the date of approval of the annual financial statements that would require adjustment or disclosure.

#### **OUTLOOK AND EXPECTED DEVELOPMENTS FOR 2026**

The Company anticipates dynamic growth in the coming year, with a significant increase in turnover and expansion of its client base through new partnerships. At the same time, the Company's growth is accompanied by an increase in its workforce as well as technological upgrades of its systems through the Active Estate platform.

#### **KEY BUSINESS RISKS AND UNCERTAINTIES FOR 2026**

The Company's operations are affected by internal and external events that may create upward or downward risks. Through an integrated enterprise risk management framework, we identify and assess such events to obtain a holistic and objective view of the risks and their potential impacts on future performance, strategy and reputation.

The main risks and uncertainties to which the Company is exposed in the coming period are the following:

##### **MARKET RISKS**

- **Foreign exchange risk:** the Company assesses that there is no foreign exchange risk, as it has not conducted transactions in foreign currencies.
- **Price fluctuation risk:** not applicable, as the Company has no investments or other participations in organised markets.
- **Interest rate risk:** not applicable, as the Company has no borrowings.

##### **FINANCIAL RISKS**

- **Credit Risk**

Credit risk relates to cases of default or expected default by counterparties in fulfilling their contractual obligations. Expected credit losses arise from the Company's trade and other receivables. Credit risk is considered extremely limited, as the outstanding balances have been collected up to the date of approval of the annual financial statements.

- **Liquidity Risk**

The Company's cash flows, together with the cash balance of €656.4 thousand as at 31 December 2025, are expected to be sufficient for the timely settlement of its obligations. In addition, the Company manages its liquidity risk through liquidity planning, collection of

receivables from customers and monitoring of available cash reserves.

### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES**

In alignment with the Group's direction, the Company is committed to adopting meaningful initiatives relating to the Environment, Society and Governance ('ESG initiatives'), aiming to create a positive impact on employees, society and the environment. It is the Group's strategic decision to focus on sustainable development. In this context, the Company continues to gradually adopt and strengthen initiatives that promote environmental responsibility, social contribution and strong corporate governance. Specifically, in 2025:

#### **ENVIRONMENTAL INITIATIVES**

- The 'flexible working' model, in the form of remote working, has been strengthened, aiming among others to reduce employee commuting and CO<sub>2</sub> emissions.

#### **SOCIAL INITIATIVES**

##### **Social Matters**

- The ReGenerate team participated in the charity run 'Run for the Cure' raising awareness on breast cancer. The presence served both an athletic and symbolic purpose, supporting initiatives that promote health, prevention and solidarity.

##### **Labour Matters**

- An initiative was launched to shape and cultivate the Group's corporate culture and values, with the aim of aligning with the Group's vision and mission.
- The 'flexible working' model, combining remote work and work-from-home, continued successfully to enhance work-life balance.

- The option for one additional day of leave per month ('Long Weekend') was preserved.
- Internal employee transfers were leveraged to fill new positions, allowing employees to enhance their professional experience.
- Women represent 25% of the Company's workforce, while 50% of Senior Management positions (with an employment contract with the Company and excluding the Board of Directors) are held by women.
- Investment was made in upskilling employees through access to a reputable learning platform, offering approximately 25,000 online courses.

#### **GOVERNANCE INITIATIVES**

- Internal policies and procedures were approved by Senior Management, ensuring compliance with EU and Greek legislation, including among others policies on Recruitment, Employee Training and Development, Corporate Mobile Phone Use and Disciplinary Measures.
- Internal projects relating to controls over and the optimisation of access to digital files continued, enhancing security and accountability in managing sensitive information.

#### **OTHER INFORMATION**

##### **Acquisition of own shares**

In accordance with Article 49(2) of Law 4548/2018, sociétés anonymes may, by resolution of their General Meeting of Shareholders, acquire own shares up to 1/10 of their paid-in share capital. The Company has not made use of this option provided under said Law.

##### **Branches**

The Company does not maintain branches.

**Research and Development**

The Company did not incur research and development expenses during the fiscal year 2025.

Athens, 01 April 2026

The Chairman of the Board of Directors

The Chief Executive Officer

**Alexios-Theofilos Chatzopoulos**

**Konstantinos Dilaras**

## Independent Auditor's Report

## TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

### Independent Auditor's Report

To the Shareholder of the REGENERATE SINGLE MEMBER SOCIETE ANONYME

### Audit Report of the Financial Statements

#### Opinion

We have audited the financial statements of the Regenerate Single Member Societe Anonyme (the Company), which comprise the statement of financial position as at 31 December 2025, the statements of income, statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regenerate Single Member Societe Anonyme as at 31 December 2025, its financial performance and the cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

#### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. 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 have been independent of the Company, during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements in Greece relevant to the audit of the financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements" 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 with this opinion any form of assurance conclusion on them.

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

## **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

## **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 ISA, as these have been incorporated into the Greek Legislation, will always detect a material misstatement if 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 ISA, as these have been incorporated into the Greek legislation, 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 management.
- Conclude on the appropriateness of management'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 fair presentation.

Among other matters, we communicate with management, 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.

## **Report on other Legal and Regulatory Requirements**

Taking into consideration that management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 1, sub paragraphs aa), ab) and b) of article 154c of Law 4548/2018, we note the following:

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 150 of Greek Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31 December 2025.
- b) Based on the knowledge we obtained during our audit of the Company and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 2 April 2026

The Certified Public Accountant

### **Eleni Christina Kranioti**

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**Statement of Financial Position as at 31 December 2025**

(Amounts in Euro)	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets and Right of use assets	4	12,311	8,382
Deferred tax assets	5	9,697	6,978
<b>Total non-current assets</b>		<b>22,008</b>	<b>15,360</b>
<b>Current assets</b>			
Contract assets	6	124,691	269,450
Other assets	7	6,908	6,339
Cash and Cash equivalents	8	656,350	18,033
<b>Total current assets</b>		<b>787,949</b>	<b>293,822</b>
<b>TOTAL ASSETS</b>		<b>809,957</b>	<b>309,181</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	25,000	25,000
Statutory Reserve	9	8,333	-
Retained Earnings	9	68,425	14,230
<b>Total Equity</b>		<b>101,758</b>	<b>39,320</b>
<b>Non-current liabilities</b>			
Post-employment benefits	10	12,782	9,386
<b>Total Non current liabilities</b>		<b>12,782</b>	<b>9,386</b>
<b>Current liabilities</b>			
Trade and other payables	12	331,006	135,505
Short term lease liabilities	11	12,579	8,564
Liabilities from other taxes, duties and contributions	13	195,746	35,490
Accrued expenses	14	156,086	81,006
<b>Total current liabilities</b>		<b>695,417</b>	<b>260,565</b>
<b>Total liabilities</b>		<b>708,198</b>	<b>269,951</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>809.957</b>	<b>309.181</b>

The notes on pages 13 to 39 form an integral part of these financial statements.

**Statement of Total Comprehensive Income for the fiscal year ended 31 December 2025**

<b>(Amounts in Euro)</b>	<b>Note</b>	<b>01.01-31.12.2025</b>	<b>29.04-31.12.2024</b>
Turnover	15	1,507,085	269,450
<b>Net operating income</b>		<b>1,507,085</b>	<b>269,450</b>
Personnel fees and expenses	16	(483,184)	(156,297)
Other operating expenses	17	(513,918)	(84,663)
Depreciation	18	(12,492)	(6,096)
Other income and gains	19	1,554	-
Net finance income / (expenses)	20	(1,261)	(581)
<b>Profit / (Loss) before tax</b>		<b>497,784</b>	<b>21,813</b>
Income tax expense	5	(111,104)	(7,583)
<b>Profit / (Loss) after tax (A)</b>		<b>386,680</b>	<b>14,230</b>
<b>Other comprehensive income</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Actuarial gains / (losses) on defined benefit obligations	10	(828)	-
Deferred tax on actuarial gains / (losses) of defined benefit obligations	5	182	-
<b>Other comprehensive income / (expenses) after income tax (B)</b>		<b>(646)</b>	<b>-</b>
<b>Total comprehensive income for the period (A)+(B)</b>		<b>386,035</b>	<b>14,230</b>

The notes on pages 13 to 39 form an integral part of these financial statements.

**Statement of Changes in Equity as at 31 December 2025**

(Amounts in Euro)	Note	Share Capital	Retained Earnings	Statutory Reserve	Total Equity
<b>Balance as at 29.04.2024</b>		-	-	-	-
Profit for the period 29.04.2024 to 31.12.2024		-	14,230	-	<b>14,230</b>
<b>Total comprehensive income for the period, after tax</b>		-	<b>14,230</b>	-	<b>14,230</b>
Initial contribution of Share Capital	9	25,000	-	-	<b>25,000</b>
<b>Balance as at 31.12.2024</b>		<b>25,000</b>	<b>14,230</b>		<b>39,230</b>
<b>Balance as at 01.01.2025</b>		<b>25,000</b>	<b>14,230</b>	-	<b>39,230</b>
Profit for the period 01.01.2025 to 31.12.2025		-	386,680	-	<b>386,680</b>
Actuarial gains / (losses) on defined benefit obligations	10	-	(646)	-	<b>(646)</b>
<b>Total comprehensive income for the period, after tax</b>		-	<b>386,035</b>	-	<b>386,035</b>
Creation of statutory reserve		-	(8,333)	8,333	-
Dividend distribution	9	-	(323,506)	-	<b>(323,506)</b>
<b>Balance as at 31.12.2025</b>		<b>25,000</b>	<b>68,425</b>	<b>8,333</b>	<b>101,758</b>

The notes on pages 13 to 39 form an integral part of these financial statements.

**Cash Flow Statement for the year ended 31st December 2025**

<b>(Amounts in Euro)</b>	<b>Note</b>	<b>01.01-31.12.2025</b>	<b>29.04 -31.12.2024</b>
<b><u>Cash flows from operating activities</u></b>			
Profit before tax		497,784	21,813
<i>Plus / (Minus) adjustments for:</i>			
Provisions for employee benefit obligations	10	2,568	9,386
Depreciation	18	12,492	6,096
Interest expense and related costs	19	1,261	581
Other non-recurring gains		(474)	-
<b>Operating results before changes in working capital</b>		<b>513,632</b>	<b>37,876</b>
<i>Changes in working capital:</i>			
(Increase) / Decrease in Contract assets	6	144,759	(269,450)
(Increase) / Decrease in Other assets	7	(569)	(6,339)
Increase / (Decrease) in Trade and other payables	12,13	(65,101)	156,434
Increase / (Decrease) in Accrued expenses	14	75,079	81,006
<b>Operating results after changes in working capital</b>		<b>667,800</b>	<b>(473)</b>
Income tax paid		(16,289)	-
Interest income and related costs paid	20	(103)	(95)
<b>Net cash flows used in operating activities (a)</b>		<b>651,408</b>	<b>(567)</b>
<b><u>Cash flows from investing activities</u></b>			
Purchases of tangible and intangible assets	4	(491)	-
<b>Net cash flows used in investing activities (b)</b>		<b>(491)</b>	<b>-</b>
<b><u>Cash flows from financing activities</u></b>			
Initial contribution of share capital	9	-	25,000
Repayment of lease liabilities	11	(12,600)	(6,400)
<b>Net cash flows used in financing activities (c)</b>		<b>(12,600)</b>	<b>18,600</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>		<b>638,317</b>	<b>18,033</b>
Cash and cash equivalents at the beginning of the period		18,033	-
<b>Cash and cash equivalents at the end of the period</b>		<b>656,350</b>	<b>18,033</b>

The notes on pages 13 to 39 form an integral part of these financial statements.

## Notes to the Financial Statements

### 1. General Information

The company 'REGENERATE Single-Member S.A.' (hereinafter the '**Company**') was established on 29 April 2024. Its duration is set at 99 years and expires on 29 April 2123. The Company's main activity is the provision of renovation, development and property management services.

The Company's headquarters are located in Athens, Xenofontos 8. The Company is registered in the General Commercial Registry (G.E.MI) with number 177134101000.

The Company's financial statements for the period 01.01.2025 – 31.12.2025 are included in the consolidated financial statements of its shareholder company under the name 'Resolute Cepal Greece Société Anonyme', with the method of full consolidation.

The Board of Directors of the Company, according to the minutes of the Extraordinary General Meeting of shareholders dated 19 May 2025, whose term expires on 19 May 2030, is composed of:

1. Alexios Theofilos Chatzopoulos, Chairman
2. William Hancock, Vice Chairman
3. Konstantinos Dilara, Chief Executive Officer
4. Panagiotis Mavraganis, Member
5. Charalampos Sideris, Member

As at 31 December 2025, the Company had 8 employees.

The Company's financial statements were approved by the Board of Directors on 01 April 2026 and are subject to approval by the Annual Ordinary General Meeting of Shareholders and will also be available on the website of the parent company Resolute Cepal Greece S.A. (<https://resolute-cepal.com/gr/regenerate-financial-statements/>).

### 2. Basis of preparation and presentation of the Financial Statements

#### 2.1 Going concern principle

The financial statements for the period from 01.01.2025 to 31.12.2025 (hereinafter referred to as the 'Financial Statements') have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The financial statements as at 31.12.2025 were prepared based on the historical cost principle and the going concern assumption.

In the application of said principle, the Board of Directors has taken into account the current financial developments and has made estimates regarding the future evolution of the financial environment in which the Company operates. In this context, the Board of Directors assessed the following areas, which are considered significant in its assessment:

#### **Developments in the macroeconomic environment**

The broader macroeconomic environment continues to be characterised by heightened uncertainty and regional disruptions. Geopolitical tensions have intensified, accompanied by significant

geopolitical shifts, such as the ongoing conflicts between Ukraine and Russia, increased trade protectionism by the USA, new geopolitical developments in Iran, and broader tensions in the Middle East. These developments are exerting downward pressure on global economic activity and increasing volatility in international financial markets.

Despite the heightened uncertainty in the global and European environment, the Greek economy demonstrated resilience, recording growth of 2.1% in 2025 in terms of real GDP, exceeding the average growth rate of the Eurozone (1.5%) and the European Union (1.6%). Economic activity was mainly supported by private consumption, increased investments, and the positive contribution of the tourism sector. Inflation continued its moderate downward trend, averaging 2.8% in 2025 compared to 3.1% in 2024. The labour market continued to improve, with the unemployment rate falling to 8.1%, marking a 17-year low. At the same time, Greece regained investment grade credit rating by all major international rating agencies. The European Central Bank's monetary policy followed a gradual easing path, with key interest rates reaching in June 2025 their lowest levels since 2022.

According to the latest estimates by the European Commission, the Greek economy is expected to maintain its growth momentum, with a projected growth rate of 2.2% in 2026 in terms of real GDP. Employment is expected to continue increasing, though at a slower pace due to structural weaknesses. Inflation is forecasted to gradually decline to 2.3% in 2026. Although the economy has so far demonstrated resilience to external challenges, a prolonged increase in geopolitical or trade uncertainty, as well as in financing costs, could significantly impact the Greek economy.

### **Real estate market outlook**

In 2025, the Greek real estate market continued to attract strong investment interest from both domestic and international investors across all key property categories. Notable momentum was recorded in the residential, hospitality, and modern office spaces of high standards with bioclimatic characteristics. Property prices continued to rise, albeit at a more moderate pace compared to the sharp increases of previous years. At the same time, supply remained limited, mainly due to increased construction costs, labour shortages and unresolved matters in the regulatory framework.

In the residential sector, according to data from the Bank of Greece, apartment prices increased by 7.5% (in nominal terms and on an annual basis) during the first nine months of 2025, compared to 9.7% in the same period of 2024. The increase was slightly higher for older (over 5 years old) apartments (7.7%) compared to new apartments (7.3%). Geographically, the highest growth rates were recorded in Thessaloniki (9.7%), other major cities (8.5%) and other regions (8.9%) of the country, while Athens (6.1%) showed a more moderate average price increase.

According to ELSTAT data, residential construction activity declined during the period January–August 2025, in terms of both number of new building permits (-24.5%) and buildable volume (-25.6%). The total construction cost of new residences continued to rise, though at a slower rate (2.9% year-on-year during the first nine months of 2025).

During the first ten months of 2025, there was a significant increase in new mortgage loan disbursements (45.8% year-on-year), although the level of bank financing remained relatively low. Conversely, investments in residential properties recorded a significant increase (14.5% year-on-year)

in the first nine months of 2025, corresponding to approximately 2.8% of GDP, according to ELSTAT data. In addition, business expectations in the residential construction sector strengthened further (7.6% year-on-year in the first eleven months of 2025, IOBE).

In the commercial real estate sector, prices for high-end offices and retail stores increased by 0.5% and 1.1%, respectively, in the first half of 2025 compared to the same period in 2024. In Athens, increases were slightly higher at 0.9% for offices and 1.5% for retail spaces. During the same period, limited increases were recorded in rents both for offices (0.3%) and for all categories of retail spaces (0.4%).

Construction activity for commercial properties decreased in terms of the number of new building permits (-12.5% in the first eight months of 2025, ELSTAT), while it increased in terms of buildable volume (7.6%). Trends varied across specific commercial uses. Specifically, new building permits for offices, retail, and hotels changed by 36.0%, -6.7%, and 45.6%, respectively. However, total buildable volume for the same categories recorded changes of -48.3%, 42.5%, and 22.4%, respectively.

Investor interest in the real estate market as well as upward trends in market values and rents are expected to continue in the coming period, albeit at a milder pace. The market outlook remains positive, provided that demand is not adversely affected by international geopolitical and macroeconomic developments.

### **Liquidity**

The Company's liquidity is considered adequate and is expected to remain sufficient, supported by its future profitability. The Company's operating cash flows, together with the cash balance of €656.4 thousand as at 31 December 2025, are expected to be sufficient to cover the Company's obligations over the next 12 months.

### **Capital Adequacy**

The Company's capital meets and is expected to continue to meet the established minimum requirements regarding share capital and equity, with no external borrowing. In 2025, the Company recorded profits after tax of €386.7 thousand as a result of its operations. The Company recognised the distribution of an interim dividend of €323.5 thousand (€307.3 thousand after withholding €16.2 thousand tax on dividends) as a deduction from equity, with the excess amount of profits increasing equity by an equal amount during the reporting period.

Based on the above and taking into consideration:

- the satisfactory capital adequacy of the Company,
- the satisfactory liquidity of the Company,
- the expected positive growth rates of the Greek economy despite the uncertainty observed at the broader macroeconomic level,
- the prospect of further growth in the real estate market along with the increased need for optimisation and management of properties by specialised providers that have the experience and infrastructure to manage a large number of properties that this will entail,

the Board of Directors assesses that, at least for the next 12 months from the date of approval of the financial statements, the conditions for applying the going concern principle for the preparation of the financial statements are met.

## **2.2 Basis of presentation of the Financial Statements**

The Financial Statements are presented in Euro, which is the currency of the primary economic environment in which the Company operates. Any minor discrepancies are due to rounding of the relevant amounts.

The Financial Statements for the period from 01.01.2025 to 31.12.2025 constitute the Company's second Financial Statements and have been prepared:

- a) in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union pursuant to Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union dated 19 July 2002, and
- b) based on the historical cost principle.

## **2.3 Use of Management's judgments and assessments and significant sources of uncertainty**

The preparation of the Financial Statements in accordance with IFRS requires Management to make significant assumptions, accounting estimates and judgments that affect the assets and liabilities, as well as the amounts of income and expenses during the reporting period as well as the disclosure of contingent assets and liabilities at the date of preparation of the Financial Statements. Actual results may differ from those estimated.

Estimates and judgments are continually reviewed and are based on past experience and other factors, including expectations of future events that are considered reasonable under the circumstances, and are reassessed continuously using all available information. Changes in judgments may affect the assets and liabilities balances and disclosures, the disclosure of contingent assets and liabilities, as well as the amounts of income and expenses presented.

The most significant of these are listed below:

### **i. Critical accounting estimates and assumptions**

#### **Income Tax**

The Company recognises receivables and payables for current and/or deferred tax as well as the related income and/or expenses, based on estimates regarding the amounts expected to be paid or recovered from the tax authorities in the current and future periods. These estimates take into account the expected future taxable profits. Future tax audits, changes in tax legislation and the amount of actual taxable profit may lead to adjustments in the recognised amount of deferred tax assets in the Financial Statements.

The Company recognises deferred tax assets to the extent it expects to have sufficient future taxable profits to offset deductible temporary differences and carried forward tax losses. The assessment of future taxable profits is based on forecasts regarding the development of accounting results.

**Retirement benefit obligations**

Retirement benefit obligations are calculated based on actuarial methods, which require Management to estimate specific parameters such as the future increase in employee salaries, the discount rate for said obligations, the employee turnover rate, etc. At each reporting date when the provision is revised, Management assesses these parameters to the best of its ability.

**Impairment of non-financial assets**

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when an impairment test is required for an asset, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. To calculate the value in use, estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The calculation uses cash flow projections based on budgets approved by Management. Cash flows beyond the period for which projections are available are extended based on estimated growth rates.

**Determination of Lease Term**

When determining the lease term, Management considers all events and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods with termination options) are included in the lease only if it is reasonably certain that the lease will be extended (or not terminated). The Company exercises judgment in assessing whether it is reasonably certain to exercise or not the right to extend or terminate the lease, taking into account all relevant factors that provide an economic incentive to either extend or terminate. After the commencement date, the Company re-evaluates the lease term if there is a significant event or change in circumstances under its control that affects its ability to exercise or not to exercise the renewal or termination right.

**Determination of Incremental Borrowing Rate**

The Company uses the incremental borrowing rate (IBR) to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Company would be required to pay to borrow, over a similar term and with similar collateral, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate reflects the amount the Company 'would have to pay', which requires judgment when observable rates are not available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the incremental borrowing rate using observable data when available, making specific estimates relevant to the Company. (see Note 3.1).

### **2.3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective from 1 January 2025 and have been adopted by the European Union**

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

The amendments are effective for annual accounting periods beginning on or after 1 January, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how to determine a spot exchange rate when exchangeability is lacking. A currency is considered exchangeable with another currency when the entity can obtain the other currency within a timeframe that allows for a normal administrative delay and through a market or exchange mechanism, where an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, the entity is required to estimate the spot exchange rate at the measurement date. The objective for the entity, when estimating the spot exchange rate, is to reflect as at the measurement date the rate at which a normal exchange transaction would occur between market participants under prevailing economic conditions. The amendments note that an entity may use an observable exchange rate without adjustment or another estimation technique.

The amendments had no impact on the Company's financial statements.

### **2.3.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations, and amendments have been issued by the International Accounting Standards Board (IASB), but have either not yet come into effect or have not been adopted by the European Union.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January, 2026. Earlier application is permitted, either for all amendments at once or for those amendments related solely to the classification of financial assets, provided the relevant disclosures are made. The amendments clarify that a financial liability is derecognised on the 'settlement date,' that is, when the related liability is fulfilled, canceled, expires, or meets the criteria for derecognition. Additionally, they introduce an accounting policy choice for the derecognition of liabilities settled via electronic payment systems, prior to the settlement date, if certain conditions are met. Furthermore, the amendments clarify how to assess the characteristics (environmental, social, and governance (ESG) or similar features) of the contractual cash flows of financial assets. Finally, they clarify the treatment of non-recourse financial assets and contractually linked instruments, and require additional disclosures under IFRS 7 for financial assets and liabilities that reference contingent events (including ESG) and equity instruments classified at fair value through other comprehensive income.

The Company is assessing the impact that the adoption of the above amendment will have on its financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Nature-Dependent Electricity Contracts (Amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January, 2026, with earlier application permitted. The amendments (a) clarify the application of requirements regarding purchase or sale contracts for non-financial items that are entered into and continue to be held for the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale, or usage requirements ('own use'), (b) permit hedge accounting if contracts within the scope of the amendments are used as hedging instruments, and (c) introduce new disclosure requirements to enable investors to understand the impact of these contracts on an entity's financial performance and cash flows. Clarifications concerning the 'own use' requirements are applied retrospectively, whereas the guidance permitting hedge accounting is applied prospectively for new hedge relationships designated on or after the date of initial application.

The Company is assessing the impact that the adoption of the above amendment will have on its financial statements.

- **Annual Improvements to International Financial Reporting Standards (IFRS) – Cycle 11**

The annual IASB improvement process addresses non-urgent but necessary clarifications and amendments to IFRS. In July 2024, the IASB issued the Annual Improvements to International Financial Reporting Standards (IFRS) – Cycle 11. An entity must apply these amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to International Financial Reporting Standards (IFRS) – Cycle 11 include amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, omissions, or conflicts between the requirements of the standards.

The Company is assessing the impact that the adoption of the above amendment will have on its financial statements.

- **IFRS 18 – Presentation and Disclosures in Financial Statements**

IFRS 18 introduces new presentation requirements for the statement of profit or loss. It requires the entity to classify all income and expenses in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations. These categories are supplemented by the requirements to present specified totals and subtotals, such as 'operating profit or loss,' 'profit or loss before financing and income taxes,' and 'profit or loss.' The standard also requires disclosure of performance measures defined by management and includes new requirements for grouping and further analysis of financial information based on the designated 'roles' of the primary financial statements and the notes. Additionally, there are consequential amendments to other accounting standards. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. Retrospective application is required for both annual and interim financial statements. The standard has not yet been adopted by the European Union.

The Company is assessing the impact that the adoption of this amendment will have on its financial statements.

- **IFRS 19 – Subsidiaries without Public Accountability – Disclosures (including amendments)**

IFRS 19 allows subsidiaries that do not have public accountability to apply IFRS with reduced disclosure requirements, provided their parent company (either ultimate or intermediate) issues consolidated financial statements for public use that comply with IFRS. These subsidiaries must apply the recognition, measurement, and presentation requirements of other IFRS. Unless otherwise specified, subsidiaries choosing to apply IFRS 19 will not need to apply the disclosure requirements of other IFRS. Amendments issued in August 2025 reduce the disclosure requirements of new IFRS standards, which were initially included in full at the first issue of IFRS 19. IFRS 19 (including amendments) is effective for annual reporting periods beginning on or after 1 January, 2027, with earlier application permitted. The standard has not yet been adopted by the European Union.

The Company is assessing the impact that the adoption of this amendment will have on its financial statements.

- **IAS 21 Effects of Changes in Foreign Exchange Rates: Translation to Presentation Currency of a Hyperinflationary Economy (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from the functional currency of a non-hyperinflationary economy to the presentation currency of a hyperinflationary economy using the closing exchange rate. When an entity's functional currency is that of a non-hyperinflationary economy but its presentation currency is that of a hyperinflationary economy, its results and financial position are translated into the presentation currency by converting all amounts (i.e., assets, liabilities, equity items, income, and expenses), as well as comparative amounts, at the closing exchange rate at the date of the most recent statement of financial position. An entity whose functional and presentation currencies are both those of a hyperinflationary economy restates the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index to the comparative amounts of the foreign operation. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been adopted by the European Union.

The Company does not expect said amendment to have an impact on its financial statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address a recognised inconsistency between the requirements of IFRS 10 and those of IAS 28 regarding the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves a business (whether housed in a subsidiary or not). A partial gain or loss is recognised when the transaction involves assets that do not constitute a business, even if those assets are housed in a subsidiary. In December 2015, the IASB postponed indefinitely the effective date of this amendment, pending the outcome of its project on the equity method of accounting. The amendments have not yet been adopted by the European Union.

The Company does not expect said amendment to have an impact on its financial statements.

## 2 Summary of Material Accounting Policies

### 3.1 Leases

#### Right of Use Assets

The Company recognizes right of use assets at the commencement of the lease (i.e., the date on which the asset becomes available for use). Right of use assets are measured at their cost, less accumulated depreciation and any impairment losses. The cost of right of use includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date, reduced by the amount of any offered discounts or other incentives. Except in cases where the Company is reasonably certain that the leased asset will be acquired at the end of the lease agreement, the recognised right of use assets are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset or the lease term. Right of use assets are subject to impairment testing, either individually or as part of a cash-generating unit.

#### Lease Liabilities

At the commencement of the lease, the Company recognizes lease liabilities equal to the present value of lease payments over the total duration of the lease agreement. Payments include contractual fixed lease payments, reduced by the amount of any offered subsidies, variable lease payments dependent on an index, and amounts for residual value payments expected to be made. Lease payments also include the exercise price of a purchase option that the Company is reasonably certain to exercise, and penalties for terminating a lease if the terms of the agreement indicate with reasonable certainty that the Company will exercise the termination right. Variable lease payments not dependent on an index are recognised as an expense in the period in which the event or condition occurs and payment is made.

To calculate the present value of payments, the Company uses the incremental borrowing rate (IBR) at the commencement of the lease if the actual lease rate cannot be determined. The incremental borrowing rate (IBR) is determined based on a methodology developed by the Company. According to this methodology, the incremental borrowing rate consists of the sum of the reference rate and the credit spread. The reference rate is calculated based on the weighted average of the sum of payments per contract, in order to determine the relevant risk-free rate, while the credit spread is assessed based on the Company's credit profile, using the credit ratings of listed companies considered comparable to the Company in terms of sector, activity, and size. After the commencement of the lease, the amount of lease liabilities is increased by interest expenses and reduced by lease payments made. Furthermore, the carrying value of lease liabilities is remeasured if there is a modification to the contract, or any change in the lease term, fixed lease payments, or the assessment to purchase the asset. These remeasurements are recorded in a line in the note of right of use assets note as modifications.

## 3.2 Financial instruments

### Financial Instruments

A financial instrument is any contract that creates a financial asset for one entity and a financial liability for another. The Company holds only non-derivative financial instruments, such as contract assets and trade receivables, cash and cash equivalents (financial assets), as well as trade payables (financial liabilities). Non-derivative financial instruments are initially recognised in the financial statements at their fair value, adjusted for direct transaction costs, when the Company becomes a party to a transaction involving these instruments.

#### i. Financial Assets

##### Classification and Subsequent Measurement

Following initial recognition, financial assets are measured based on one of the following methods depending on their classification:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income

The Company has not classified any financial assets at fair value through profit or loss or at fair value through other comprehensive income. Financial assets recorded at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment assessment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Trade receivables (without significant financial components) are measured at the transaction price.

A financial asset ceases to be recognised in the Financial Statements when the Company's contractual rights to the cash flows from the asset expire or when the asset is transferred to a third party without retaining control or all substantial benefits and risks associated with it.

Purchases and sales of financial assets carried out in the ordinary course of business are recognised in the Financial Statements on the transaction date, i.e., the date when the Company commits to buy or sell the asset.

##### Impairment assessment

The company has performed the required assessment, and the expected credit loss is considered to be immaterial.

#### ii. Financial Liabilities

Financial liabilities are initially recognised at their fair value, less transaction costs. Subsequently, they are measured at amortized cost. A financial liability is derecognised from the Financial Statements when the Company's contractual obligations arising from it expire or are cancelled. The Company does not have financial liabilities recognised at fair value through profit or loss.

### Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position if there is a legal right to offset the recognised amounts and there is an intention to settle on a net basis, i.e., assets and liabilities are to be settled simultaneously.

### 3.3 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include the balance of 'Bank deposits'.

### 3.4 Trade and other payables

Trade and other payables include amounts due to suppliers and other liabilities. These are recognised at their nominal amounts, which are considered equal to their fair value, unless the effect of the time value of money is significant.

### 3.5 Income tax (Current and Deferred)

Income tax includes both current and deferred tax. Income tax is recorded in the statement of profit or loss, except for items that are recorded directly in equity, in which case the tax is also recognised in equity.

Income tax expense for the period includes the expected tax payable on taxable income for the period, based on tax rates in effect at the balance sheet date, as well as the deferred tax.

Deferred tax is calculated on temporary differences between the carrying amounts and the tax base of assets and liabilities, based on the tax rates that are in effect or are expected to apply at the time the liability is settled or the asset is realized.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be set off. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### 3.6 Impairment of non-financial assets

Right-of-use assets are assessed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets with indefinite useful life and goodwill are not depreciated but are tested for impairment annually or more frequently if specific events or indications suggest possible impairment. The recoverable amount is the higher of fair value less costs to sell and the present value of estimated future cash flows expected to arise from continued use until the asset's retirement at the end of its useful life. Impairment loss is recognised when the carrying amount exceeds the recoverable amount.

The Company reviews its assets for indication of impairment at each balance sheet date. In cases where the carrying amount exceeds the recoverable amount, the corresponding impairment loss is recognised in the statement of profit or loss.

### 3.7 Employee benefits

According to applicable labour law, the Company forms a liability for employee termination benefits for those employees entitled to a lump-sum payment upon retirement, provided they remain in service until the normal retirement age. This compensation is calculated based on years of service and remuneration at the retirement date. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period in which they arise. Past service cost and interest expense are recognised directly in the statement of profit or loss.

### 3.8 Share capital

#### Principles of debt and equity

Financial instruments issued by the Company to raise capital are classified as financial liabilities or equity components according to the substance of the contract and the definition of financial liability and equity.

#### Share capital

Shares are recognised in equity when there is no obligation to pay cash or other financial assets or to exchange financial instruments under potentially unfavourable terms for the Company.

### 3.9 Revenue recognition

The Company recognizes revenue from the provision of renovation, development, and real estate management services. Revenue is measured at the amount that reflects the consideration the Company expects to be entitled to from customers, excluding amounts collected on behalf of third parties. Revenue is recognised when control of the product or service is transferred to the customer at an amount that reflects the consideration the Company expects to receive for those goods and services.

#### Recognition & Measurement

The Company provides its customers with renovation, development, and real estate management services. For the provision of these services, the Company receives a fee from its customers.

The individual services described above are not distinct, as the Company's customers cannot benefit from each service separately and there are no other resources available to the customers that could be used to provide advisory and coordination services for the acquisition and management of claims and properties. The aforementioned services promised to the Company's customers are not distinct, as they are interrelated and highly interdependent, in that the Company cannot fulfil its promise by performing each of these services independently. Consequently, all services promised in contracts with customers are accounted for as a single performance obligation.

Revenue from the aforementioned services is recognised over time, as the customer receives and simultaneously consumes the benefits from the Company's activities.

## Presentation

### Contract assets

A contract asset is the Company's right to consideration in exchange for goods or services that the Company has transferred to its customers. When the Company performs its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before payment becomes due, the Company presents this contract as a contract asset. The Company assesses a contract asset for impairment in accordance with IFRS 9.

### 3.10 Fair value

The amounts at which cash and cash equivalents, contract assets, and short-term liabilities are presented in the Statement of Financial Position approximate their respective fair values due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding carrying amount of the financial assets and liabilities. IFRS 13 establishes a fair value hierarchy that categorizes financial instruments into three levels based on the inputs used in valuation techniques as follows:

#### Level 1

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities to which the entity has access at the measurement date.

#### Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

#### Level 3

Level 3 inputs are unobservable inputs for the asset or liability.

The Company does not hold financial instruments measured at fair value and does not use derivative financial instruments.

### 3.11 Definition of related parties

According to International Accounting Standard 24 'Related Party Disclosures', the following are considered related parties of the Company:

- i. The Company's shareholder, Rolute Cepal Greece S.A., the shareholders of the shareholders as well as legal entities which constitute, for the Company or the aforementioned entities:
  - Subsidiaries
  - Joint ventures
  - Associates
- ii. Key management personnel and their close relatives
  - There is no key management personnel that falls under the definition of related parties.

Close relatives are those family members who are expected to influence or be influenced by that individual in their dealings with the Company, and include:

- the children and spouse of that person or the individual with whom they cohabit;
- the children of the spouse or of the individual with whom they cohabit; and
- individuals who are dependent on that person, or on their spouse or the individual with whom they cohabit.

For the year ended 31 December 2025, the Company assessed that the following entities have been removed from its related parties as set out in IAS 24, and therefore any transactions with these entities and their respective balances are not required to be disclosed:

- REOCO Galaxy II Single-Member S.A.
- REOCO Galaxy IV Single-Member S.A.
- REOCO Orion X Single-Member S.A.
- REOCO Cosmos Single-Member S.A.

### 3.12 Reserves

**Statutory reserve:** In accordance with Greek law, companies are required to transfer at least 5% of their annual profits after tax, as recorded in their accounting books, to a statutory reserve until such reserve equals one third of their share capital. This reserve cannot be distributed but may be used to offset losses (Note 9). The reserve is recognised in the fiscal year when the Annual General Meeting of the Company's shareholders approves its formation. The Company recognised a statutory reserve for the fiscal year 2025 equal to one third of its share capital.

### 3.13 Dividend Distribution

The General Meeting of the Shareholders, held on 30 July 2025, approved the distribution of a total dividend amount of €10 thousand out of the Company's distributable profits for the fiscal year 2024, to the Company's executives, which were recognised during the fiscal year 2024 and distributed during the fiscal year 2025.

Dividends attributable to ordinary shares are recognised as a liability during the period in which they are approved by the General Meeting of the Company's Shareholders. Interim dividends are presented as a receivable in current assets when conditions exist that may cast doubt on their approval by the General Meeting. However, in cases where approval of the interim dividend by the General Meeting of shareholders is deemed virtually certain, the interim dividend is accounted for as a deduction from equity.

Due to the shareholding structure at the Company, in which Resolute Cepal Greece S.A. is the sole shareholder, there are no conditions that cast doubt on the approval of the interim dividend for the fiscal year 2025 by the General Meeting of Shareholders. Therefore, it has been accounted for as a deduction from equity.

#### 4. Tangible assets and Right of use assets

Tangible assets and right of use assets are analysed as follows:

(Amounts in Euro)	Furniture & other equipment	Right of use assets (buildings)	Total
<b>Cost</b>			
<b>Balance as at 29 April 2024</b>	-	-	-
Additions	-	14,478	14,478
<b>Balance as at 31 December 2024</b>	-	<b>14,478</b>	<b>14,478</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 29 April 2024</b>	-	-	-
Depreciation for the fiscal year	-	6,096	6,096
<b>Balance as at 31 December 2024</b>	-	<b>6,096</b>	<b>6,096</b>
<b>Net book value</b>			
<b>Balance as at 31 December 2024</b>	-	<b>8,382</b>	<b>8,382</b>
<b>Cost</b>			
<b>Balance as at 1 January 2025</b>	-	<b>14,478</b>	<b>14,478</b>
Additions	491	21,264	21,755
Disposals	-	(14,478)	(14,478)
<b>Balance as at 31 December 2025</b>	<b>491</b>	<b>21,264</b>	<b>21,755</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 1 January 2025</b>	-	<b>6,096</b>	<b>6,096</b>
Depreciation for the fiscal year	491	12,001	12,492
Disposals	-	(9,144)	(9,144)
<b>Balance as at 31 December 2025</b>	<b>491</b>	<b>8,953</b>	<b>9,444</b>
<b>Net book value</b>			
<b>Balance as at 31 December 2025</b>	-	<b>12,311</b>	<b>12,311</b>

For the period from 01.01.2025 – 30.04.2025, there was a sublease for the Company's offices, pursuant to the Private Sublease Agreement dated 02 July 2024, with a duration until 30.11.2025. The above sublease was terminated on 30.04.2025 and on 01.05.2025 the Private Sublease Agreement dated 01.05.2025 was executed with a duration until 30.11.2026.

## 5. Income tax and Deferred tax

Deferred tax is recognised on temporary differences that arise between the tax base of assets and liabilities and the corresponding amounts in the Financial Statements.

According to paragraph 1 of article 22 of law 4799/2021 the income tax rate for legal entities is 22% on taxable income. The movement of the deferred tax is broken down as follows:

(Amounts in Euro)	Right of use assets	Provision for staff indemnities	Provisions	Total
<b>Balance at 29.04.2024</b>	-	-	-	-
(Debit)/credit of profit and loss account	40	2,065	4,873	6,978
(Debit)/credit to other comprehensive income	-	-	-	-
<b>Balance at 31.12.2024</b>	<b>40</b>	<b>2,065</b>	<b>4,873</b>	<b>6,978</b>

<b>Balance at 01.01.2025</b>	<b>40</b>	<b>2,065</b>	<b>4,873</b>	<b>6,978</b>
(Debit)/credit of profit and loss account	2,829	565	(857)	2,537
(Debit)/credit to other comprehensive income	-	182	-	182
<b>Balance at 31.12.2025</b>	<b>2,870</b>	<b>2,812</b>	<b>4,016</b>	<b>9,697</b>

Deferred tax recognised in the statement of total comprehensive income is attributable to temporary differences, the effect of which is analysed in the table below together with the reconciliation between the effective and nominal tax rate for the Company:

Income tax reconciliation (Amounts in Euro)	31.12.2025		31.12.2024	
	%	Amount	%	Amount
<b>Profit before income tax</b>		<b>497,784</b>		<b>21,813</b>
Income tax based on the Greek (nominal) tax rate 22%	(22%)	(109,512)	(22%)	(4,799)
<b>Increase/decrease resulting from:</b>				
Non-deductible expenses	(0,3%)	(1,591)	(12.8%)	(2,784)
<b>Income tax expense in statement of profit and loss</b>	<b>(22,3%)</b>	<b>(111,104)</b>	<b>(34.8%)</b>	<b>(7,583)</b>
Income tax on actuarial gains/(losses) from employee benefit obligations		182		-
<b>Income tax expense in Comprehensive Income</b>		<b>182</b>		<b>-</b>
<b>Total income tax expense</b>		<b>(110,922)</b>		<b>(7,583)</b>
Current Income Tax		(113,641)		(14,561)
Deferred Tax		2,719		6,978
<b>Total</b>		<b>(110,922)</b>		<b>(7,583)</b>

## 6. Contract assets

Amounts relating to contract assets are balances due from customers that represent the portion of services that has been already delivered to customers and not yet invoiced. These contract assets have been invoiced up to the date of the approval of the financial statements by the General Assembly. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the Company's customers.

The Company's contract assets are analysed as follows:

<b>(Amounts in Euro)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Contract assets from non-related parties	124,691	-
Contract assets from related parties	-	269,450
<b>Total</b>	<b>124,691</b>	<b>269,450</b>

During 2025, the Company accelerated its invoicing process, thereby reducing the outstanding balances of contract assets despite the increased volume of operations.

## 7. Other assets

Other assets are analysed as follows:

<b>(Amounts in Euro)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
VAT receivable	-	4,958
Prepaid expenses	-	709
Other receivables	1,084	672
Prepaid income tax	5,824	-
<b>Total</b>	<b>6,908</b>	<b>6,339</b>

## 8. Cash and cash equivalent

The cash and cash equivalents are analysed as follows:

<b>(Amounts in Euro)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Bank deposits	656,350	18,033
<b>Total</b>	<b>656,350</b>	<b>18,033</b>

Bank deposits relate to the Company's deposits with Alpha Bank S.A. which, for credit risk rating purposes, is classified as BB+ (long-term) on 31.12.2025 according to the International Credit Rating Agency STANDARD & POOR'S.

Cash and cash equivalents recorded a significant increase, as the Company's turnover increased during the year and the invoicing process was accelerated, as mentioned in Note 6.

## 9. Share capital, Statutory reserve and Dividend distribution

The share capital is analysed as follows:

	Share capital (Amounts in Euro)	Ordinary shares	Ownership (%)
RESOLUTE CEPAL GREECE S.A.	25,000	25,000	100%
<b>Total</b>	<b>25,000</b>	<b>25,000</b>	<b>100%</b>

The Company was established on 29 April 2024, and its share capital was set at €25,000, divided into 25,000 common registered shares with a nominal value of €1 each.

On 28.06.2024, the full payment of the share capital by the shareholder was completed.

The Company recognised a statutory reserve in the fiscal year 2025 equal to one-third of its share capital.

Pursuant to the decision of the Company's Board of Directors dated 25.11.2025, as published on 16.12.2025 on the General Commercial Registry (G.E.MI) website, on 18.02.2026 an interim dividend of €323.5 thousand was declared. The interim dividend has been recorded as a deduction from equity for the fiscal year 2025, as, due to the shareholder structure of the Company, where the single shareholder is Resolute Cepal Greece S.A., no conditions exist that would call into question its approval by the General Meeting of Shareholders.

## 10. Post-employment benefits

The amounts recorded on the Statement of Financial Position based on the actuarial study, are as follows:

(Amounts in Euro)	01.01- 31.12.25	29.04 - 31.12.24
<b>Amounts recognised in the Statement of Financial Position:</b>		
Present value of obligations	12,782	9,386
<b>Net liability/(asset) in the Statement of Financial Position</b>	<b>12,782</b>	<b>9,386</b>
<b>Amounts recognised in the Statement of Profit or Loss:</b>		
Current service cost	2,568	9,386
<b>Regular and total charge through the Statement of Profit or Loss</b>	<b>2,568</b>	<b>9,386</b>
<b>Amounts recognised directly in Equity:</b>		
Gains/(losses) on obligation due to changes in assumptions	447	-
Gains/(losses) on experience adjustments arising during the year	(1,275)	-
<b>Total actuarial gain/(loss) recognised in Other Comprehensive Income</b>	<b>(828)</b>	<b>-</b>
<b>Reconciliation of obligation account:</b>		

<b>(Amounts in Euro)</b>	<b>01.01- 31.12.25</b>	<b>29.04 - 31.12.24</b>
Opening balance of the fiscal year	9,386	-
Current service cost	2,568	9,386
Actuarial (gains)/losses – financial assumptions	(447)	-
Actuarial (gains)/losses – experience adjustments	1,275	-
<b>Defined benefit obligation at year-end</b>	<b>12,782</b>	<b>9,386</b>
<b>Movements in Net Liability/(Asset) in the Statement of Financial Position:</b>	<b>9,386</b>	<b>-</b>
Net liability/(asset) at the beginning of the period	2,568	-
Total expense recognised in the Statement of Profit or Loss	828	9,386
<b>Net Liability/(Asset) in Statement of Financial Position</b>	<b>12,782</b>	<b>9,386</b>

The main actuarial assumptions used for accounting purposes are:

<b>Main actuarial assumptions</b>	<b>2025</b>	<b>2024</b>
Discount rate	3.80%	3.17%
Inflation	2.00%	2.00%
Future salary raises	2.50%	2.50%
Program duration	5.64	7.31

The sensitivity analysis of post-employment benefits due to changes in the main assumptions is:

<b>Sensitivity analysis</b>				
	<b>Discount rate</b>	<b>Discount rate</b>	<b>Salary Increase</b>	<b>Salary Increase</b>
31.12.2024	<b>0.50%</b>	<b>(0.50%)</b>	<b>0.50%</b>	<b>(0.50%)</b>
<b>Impact on defined benefit obligation</b>	(3.40%)	3.60%	3.60%	(3.50%)
31.12.2025	<b>0.50%</b>	<b>(0.50%)</b>	<b>0.50%</b>	<b>(0.50%)</b>
<b>Impact on defined benefit obligation</b>	(2.60%)	2.80%	2.80%	(2.70%)

## 11. Lease liabilities

The lease liabilities on 31.12.2025 and 31.12.2024 relate to the recognition of liability arising from the application of IFRS 16 on buildings used by the Company itself. The lease liability is analysed below as follows:

(Amounts in Euro)	Lease liabilities (Buildings)	Total
<b>Balance at 29.04.2024</b>	-	-
New leases	14,478	<b>14,478</b>
Interest on lease liabilities	487	<b>487</b>
Repayments of lease liabilities	(6,400)	<b>(6,400)</b>
<b>Balance at 31.12.2024</b>	<b>8,564</b>	<b>8,564</b>
<b>Balance at 01.01.2025</b>	<b>8,564</b>	<b>8,564</b>
New leases	21,264	21,264
Termination of leases	(5,509)	(5,509)
Interest on lease liabilities	860	860
Repayments of lease liabilities	(12,600)	(12,600)
<b>Balance at 31.12.2025</b>	<b>12,579</b>	<b>12,579</b>

The maturity of the specific financial liabilities is analysed as follows:

Nominal amount			
(Amounts in Euro)	Up to 1 year	1 to 5 years	Above 5 years
<b>31.12.2024</b>	8,800	-	-
<b>31.12.2025</b>	12,925	-	-

Discounted amount			
(Amounts in Euro)	Up to 1 year	1 to 5 years	Above 5 years
<b>31.12.2024</b>	8,564	-	-
<b>31.12.2025</b>	12,579	-	-

## 12. Trade and other payables

Trade and other payables on 31.12.2025 and 31.12.2024 are broken down below as follows:

(Amounts in Euro)	31.12.2025	31.12.2024
Domestic suppliers - non-related parties	18,987	2,553
Domestic suppliers - related parties	1,465	10,400
Cash facilitations from related parties	-	116,000
Other liabilities	533	6,551
Dividends payable	307,331	-
Contract liabilities - non-related parties	2,690	-
<b>Total</b>	<b>331,006</b>	<b>135,505</b>

All the above payables are short-term, the fair value thereof is not significantly different from their carrying value on the reporting date of the Financial Statements.

On 25 November 2025, the Company's Board of Directors approved the distribution of an interim dividend amounting to €323,506. The balance of €307,331 relating to dividends payable, included in the table above, results after the deduction of withholding taxes amounting to €16,175. The corresponding amount has been classified under 'Liabilities from other taxes, duties and contributions'.

### 13. Liabilities from other taxes, duties and contributions

The Company's liabilities from other taxes, duties and contributions on 31.12.2025 and 31.12.2024 are broken down below as follows:

<b>(Amounts in Euro)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Income tax payable	118,904	14,561
Payables to social security organisations	19,138	9,449
Payroll withholding tax	16,787	9,088
Other taxes	17,175	2,392
Value added tax	23,742	-
<b>Total</b>	<b>195,746</b>	<b>35,490</b>

Liabilities from other taxes, duties and contributions recorded a significant increase in fiscal year 2025, as the Company's activity level and personnel base expanded.

### 14. Accrued expenses

Accrued Expenses on 31.12.2025 and 31.12.2024 are broken down below as follows:

<b>(Amounts in Euro)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Accrued fees for audit, accounting and consulting services	32,612	19,920
Fees for other services	-	1,596
Payroll expenses	39,508	18,344
Accrued expenses from related entities	83,966	41,147
<b>Total</b>	<b>156,086</b>	<b>81,006</b>

### 15. Turnover

Turnover is analysed as follows:

<b>(Amounts in Euro)</b>	<b>01.01- 31.12.2025</b>	<b>29.04- 31.12.2024</b>
Accrued income	124,691	269,450
Revenue from property management services	1,382,394	-
<b>Total</b>	<b>1,507,085</b>	<b>269,450</b>

The Company's revenue consists of accrued income and income from the provision of renovation, development and property management services. These revenues recorded a significant increase, as the Company operated for a full twelve-month period while it simultaneously expanded its operations.

## 16. Personnel fees and expenses

Personnel fees and expenses are broken down below as follows:

<b>(Amounts in Euro)</b>	<b>01.01-31.12.2025</b>	<b>29.04-31.12.2024</b>
Gross remuneration	388,835	121,806
Other benefits and expenses	11,109	2,649
Employer contributions	80,969	22,456
Provision for post-employment benefits	2,270	9,386
<b>Total</b>	<b>483,184</b>	<b>156,297</b>

As at 31 December 2025, the Company employed 8 staff members, compared to 4 staff members as at 31 December 2024. The average number of employees during the 2025 fiscal year was 7, compared to 3 during the fiscal year 2024.

## 17. Other operating expenses

Other operating expenses are broken down below as follows:

<b>(Amounts in Euro)</b>	<b>01.01-31.12.2025</b>	<b>29.04-31.12.2024</b>
Third party fees and expenses	134,248	80,205
Taxes and duties	4,398	2,670
Travel and staff transportation expenses	9,509	1,788
Fees and expenses to related parties	364,754	-
Other expenses	1,009	-
<b>Total</b>	<b>513,918</b>	<b>84,663</b>

The increase in other operating expenses is mainly attributable to corporate management service fees towards Resolute Cepal Greece S.A.

## 18. Depreciation

Depreciation is broken down below as follows:

<b>(Amounts in Euro)</b>	<b>01.01-31.12.2025</b>	<b>29.04-31.12.2024</b>
Depreciation of tangible assets (Note 4)	491	-
Depreciation of right of use assets (Note 4)	12,001	6,096
<b>Total</b>	<b>12,492</b>	<b>6,096</b>

## 19. Other income and gains

Other income and gains are broken down below as follows:

(Amounts in Euro)	01.01-31.12.2025	29.04-31.12.2024
Other income	1,323	-
Other gains	231	-
<b>Total</b>	<b>1,554</b>	<b>-</b>

Other income mainly relates to income from unused provisions of prior years.

## 20. Net finance (income) / expense

Net finance (income) / expense is broken down below as follows:

(Amounts in Euro)	01.01-31.12.2025	29.04-31.12.2024
Bank charges	103	95
Lease interest	860	487
Finance cost on employee termination benefit obligations	298	-
<b>Total</b>	<b>1,261</b>	<b>581</b>

## 21. Contingent liabilities and commitments

### Legal Affairs

There are no pending cases or lawsuits filed by third parties against the Company for which a material cash outflow is expected.

### Tax Issues

The Company was incorporated on 29 April 2024 and has not been subject to a tax audit for the fiscal years ended 31 December 2024 and 31 December 2025. Management considers that, in the event of a tax audit, no findings are expected that would materially affect the Company's financial position.

## 22. Related-party transactions

For the fiscal year ended 31 December 2025, the Company assessed that the following entities have been removed from related parties as set out in IAS 24, and therefore any transactions with these entities and their respective balances are not required to be disclosed:

- REOCO Galaxy II Single-Member S.A.
- REOCO Galaxy IV Single-Member S.A.
- REOCO Orion X Single-Member S.A.
- REOCO Cosmos Single-Member S.A.

Transactions and balances between the Company and related parties (as defined in IAS 24) are listed below:

All transactions with related parties are performed under market conditions.

**a) Revenue from the provision of services**

	01.01 - 31.12.2025	29.04 - 31.12.2024
<b>(Amounts in Euro)</b>	<b>Accrued Income</b>	<b>Accrued Income</b>
REOCO Galaxy II Single-Member S.A.	-	120,168
REOCO Galaxy IV Single-Member S.A.	-	70,382
REOCO Orion X Single-Member S.A.	-	33,900
REOCO Cosmos Single-Member S.A.	-	45,000
<b>Total</b>	<b>-</b>	<b>269,450</b>

**b) Expenses**

	01.01-31.12.2025		
<b>(Amounts in Euro)</b>	<b>Finance expenses</b>	<b>Personnel fees and expenses</b>	<b>Other operating expenses</b>
Alpha Bank S.A.	103	-	-
Resolute Cepal Greece S.A.	-	(2,147)	404,098
RE INVEST Greece S.A.	-	-	13,000
Resolute Asset Management LLP	-	-	1,293
<b>Total</b>	<b>103</b>	<b>(2,147)</b>	<b>418,391</b>

	29.04 - 31.12.2024		
<b>(Amounts in Euro)</b>	<b>Interest and similar expenses</b>	<b>Provision of services</b>	<b>Rents</b>
Alpha Bank S.A.	95	-	-
Resolute Cepal Greece S.A.	-	44,187	6,400
<b>Total</b>	<b>95</b>	<b>44,187</b>	<b>6,400</b>

**c) Receivables**

	31.12.2025		31.12.2024	
<b>(Amounts in Euro)</b>	<b>Sight deposits</b>	<b>Accrued income</b>	<b>Sight deposits</b>	<b>Accrued income</b>
Alpha Bank S.A.	656.350	-	18,033	-
REOCO Galaxy II Single-Member S.A.	-	-	-	120,168
REOCO Galaxy IV Single-Member S.A.	-	-	-	70,382
REOCO Orion X Single-Member S.A.	-	-	-	33,900
REOCO Cosmos Single-Member S.A.	-	-	-	45,000
<b>Total</b>	<b>656.350</b>	<b>-</b>	<b>18,033</b>	<b>269,450</b>

**d) Payables**

	31.12.2025		
(Amounts in Euro)	Accrued expenses	Trade and other payables	Dividends payable
Resolute Cepal Greece S.A.	83,966	1,217	307,331
Resolute Asset Management LLP	-	248	-
<b>Σύνολο</b>	<b>83,966</b>	<b>1,465</b>	<b>307,331</b>

	31.12.2024			
(Amounts in Euro)	Cash facilitations	Other liabilities	Accrued expenses	Trade and other payables
Resolute Cepal Greece S.A.	116,000	5,646	49,711	10,400
<b>Total</b>	<b>116,000</b>	<b>5,646</b>	<b>49,711</b>	<b>10,400</b>

**23. Auditor's fees**

On 30 July 2025, the General Meeting elected the independent audit firm 'Deloitte Certified Public Accountants S.A.' as the statutory auditor for the fiscal year ended 31 December 2025.

The following table presents the total fees for the statutory - mandatory audit for the fiscal years 2024 and 2025 provided by Deloitte:

(Amounts in Euro)	31.12.2025	31.12.2024
Fees for statutory – mandatory audit	8,000	7,000
<b>Total</b>	<b>8,000</b>	<b>7,000</b>

**24. Financial risk management**

The Company's Management has assessed the impact on financial risk management that may arise due to the overall business environment in Greece. More generally, as mentioned in Note 2.1. 'Going Concern principle', Management does not consider that any negative event in the Greek economy will have a material impact on the smooth operation of the Company.

**A. Capital risk management**

The Company manages its capital to ensure it remains sustainable while maximizing returns to shareholders. The Company's capital structure consists of cash and cash equivalents and shareholders' equity, which includes share capital and retained earnings. The Company has no borrowings. The Company's capital satisfies and is expected to continue to satisfy the statutory thresholds regarding share capital and own funds.

### B. Credit risk

Credit risk refers to cases where counterparties fail to fulfil their contractual obligations. Expected credit losses arise from the Company's trade and other receivables. Credit risk is considered extremely limited as the outstanding balances have been collected up to the date of approval of the annual financial statements.

### C. Foreign exchange risk

There is no foreign exchange risk because the Company has not conducted transactions in foreign currency.

### D. Interest rate risk

There is no interest rate risk since the Company has no borrowings.

### E. Price risk

There is no price risk since the Company has no investments or other participations listed in organised markets.

### F. Liquidity risk

The cash flows generated from the Company's operations together with the cash balance as at 31 December 2025 of €656,4 thousand are expected to be sufficient to meet the Company's liabilities in a timely manner. In addition, the Company manages its liquidity risk through liquidity planning, collection of receivables from customers and monitoring of available cash reserves.

The following table presents the maturity distribution of the Company's financial liabilities, in gross and nominal terms:

	31.12.2025			
	Up to 1 year	From 1 to 5 years	Above 5 years	Total
Trade and other payables	331,006	-	-	331,006
Lease liabilities	12,925	-	-	12,925
<b>Total</b>	<b>343,931</b>	<b>-</b>	<b>-</b>	<b>343,931</b>
	31.12.2024			
	Up to 1 year	From 1 to 5 years	Above 5 years	Total
Trade and other payables	129,859	5,646	-	135,505
Lease liabilities	8,800	-	-	8,800
<b>Total</b>	<b>138,659</b>	<b>5,646</b>	<b>-</b>	<b>144,305</b>

**25. Events after the reporting period**

Following the decision of the Company's Board of Directors dated 25 November 2025, as published on 16 December 2025 on the General Commercial Registry (G.E.MI) website, on 18 February 2026 an interim dividend of €307.3 thousand was paid after withholding €16.2 thousand tax on dividends.

Other than the above, there are no significant events after 31 December 2025 and up to the date of approval of the annual financial statements that would require adjustment or disclosure.

Athens 01 April 2026

Chairman of the  
Board of Directors

Chief Executive Officer

Chief Financial Office

The Accountant

Alexios-Theofilos  
Chatzopoulos

Konstantinos Dilaras

Alexandra Vagia

Ernst & Young Business Advisory  
Solutions SA  
(A.A. 0134989)  
Georgios Bempis  
Registration No. 0111630  
1<sup>st</sup> class