Resolute Cepal Greece S.A.

ANNUAL STANDALONE AND CONSOLIDATED 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

ANNUAL REPORT OF THE BOARD OF DIRECTORS

The present Annual Report of the Board of Directors of Resolute Cepal Greece S.A. (hereinafter the 'Company' or 'RCG') and of the Group has been prepared in accordance with articles 150 and 153 of Law 4548/2018 and covers the fiscal year from 1 January 2025 to 31 December 2025.

This report includes financial and non-financial information necessary to understand the financial performance of the Company and the Group as well as the impact on matters relating to social contribution and sustainability for the fiscal year 2025. In addition, this report describes the principal risks and uncertainties that the Group's companies may face during the following year. Finally, significant events that occurred after the reporting period are presented.

GENERAL INFORMATION

The Company was incorporated on 13 December 2013 with the primary purpose of providing advisory and coordination services for the acquisition and management of real estate, as well as property management services. In September 2023, by resolution of an Extraordinary General Meeting, the Company proceeded with a share capital increase, partially subscribed by the company 'Resolute Asset Management Holdings (Malta) Limited' (hereinafter 'Resolute'), which became a new shareholder of the Company (holding 42% of the share capital and 50% of the voting rights) along the existing shareholder 'Cepal Services and Holdings Société Anonyme' (hereinafter 'Cepal') that formed its percentage to 58% of the share capital and 50% of the voting rights, and was renamed to 'Resolute Cepal Greece S.A.'

The Company holds a 55% interest in RE INVEST GREECE S.A. (hereinafter 'RE INVEST'), the activities of which include real estate brokerage services, real estate market research, property management and development services, provision of technical and legal maturity services, as well as provision of real estate valuation services. RE INVEST is accounted for using the equity method in the financial statements of the Company and the Group.

In parallel, the Company holds 100% of the share capital of REGENERATE SINGLE MEMBER SOCIETE ANONYME (hereinafter 'REGENERATE'), the activities of which include the provision of renovation, development and property management services, the preparation of business plans for real estate, the monitoring, supervision, coordination and management of construction, maintenance, renovation and general technical projects of all kinds and forms, as well as advisory services relating to the commercial exploitation of all types of real estate assets.

On 30 January 2025, the Company established a wholly owned subsidiary, Resolute Cepal Capital Single Member S.A. (hereinafter 'RCC'), with the primary purpose of providing real estate investment management advisory services. For the establishment of said entity, the Company covered and paid up the initial share capital of RCC, which amounted to 150 thsd. Euros during 2025. On 22 July 2025, by resolution of the Extraordinary General Meeting of shareholders, it was decided to increase the share capital of RCC by 150 thsd. Euros, with the issuance of 150.000 common shares with a nominal value of 1 Euro each and an issue price at par, i.e. identical to the nominal value.

The Group continues to evolve dynamically, continuously investing in the further expansion and vertical integration of its activities and in new cutting-edge technologies, internally developed, that redefine the Group's capabilities in real time.

The Group's objective is to contribute to the Greek economy know-how that will reshape the domestic real estate market across the entire life cycle, while creating new employment opportunities and optimising the value of assets under management.

BOARD OF DIRECTORS

The Board of Directors of the Company, pursuant to the resolution of the Extraordinary General Meeting of the Company dated 16.02.2024 and of the Board of Directors regarding the formation into a body as at the same date, with a term expiring on 16.02.2029, is the following:

1. William Hancock, Chairman & Chief Executive Officer
2. Theodoros Athanasopoulos, Vice Chairman
3. Alexios-Theofilos Chatzopoulos, Member
4. Nikolaos Exarchos, Member
5. Glykeria Tsernou, Member

PERFORMANCE AND FINANCIAL POSITION

In 2025, the Company's net operating income amounted to 12,0 mil. Euros (2024: 11,3 mil. Euros) and at Group level it amounted to 13,3 mil. Euros (2024: 11,5 mil. Euros). Profit before tax for the Company and the Group amounted to 3,5 mil. Euros (2024: profit of 3,2 mil. Euros). Total profit after tax amounted to 2,9 mil. Euros (2024: 2,6 mil. Euros) for the Company and EUR 2,8 mil. (2024: EUR 2,6 mil.) for the Group. The increase in said amounts is attributable to the expansion of the Company's activities and its participations.

The Company's capital structure is considered adequate to support its operations. Total equity of the Company amounted to 7,2 mil. Euros as at 31 December 2025 (31 December 2024: 4,2 mil. Euros), while at Group level total equity amounted to 7,0 mil. Euros (31 December 2024: 4,2 mil. Euros). Cash and cash equivalents amounted to 713 thsd. Euros (31 December 2024: 1,3 mil. Euros) at Company level and 1,4 mil. Euros at Group level (31 December 2024: 1,4 mil. Euros), including restricted deposits. As at 31 December 2025, the Company had short-term borrowings of 2,2 mil. Euros (2024: nil) and trade and other receivables of 11,5 mil. Euros, compared to trade and other short-term liabilities of 7,0 mil. Euros. At Group level, as at 31 December 2025, short-term borrowings amounted to 2,3 mil. Euros (2024: nil) and trade and other receivables amounted to 11,4 mil. Euros, compared to trade and other short-term liabilities of 7,4 mil. Euros.

The key financial indicators of the Company and the Group are presented as follows:

	2025 GROUP	2024 GROUP	2025 COMPANY	2024 COMPANY
1.Current Assets/Total Assets	75%	77%	73%	77%
2.Equity/Liabilities	71%	50%	76%	50%
3.Equity/Total Equity and Liabilities	42%	33%	43%	34%
4.Current Assets/Short-term Liabilities	133%	121%	133%	121%
5.Profit before tax / Net operating income	27%	27%	30%	27%
6.EBITDA / Net operating income	31%	31%	35%	31%
7.Net profit / Revenue	30%	25%	36%	25%

FRAMEWORK FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and comprise of the Statement of Financial Position, the Statement of 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

On 23 March 2026, the Company entered into an agreement with Resolute Asset Management Holdings (Malta) Ltd for the acquisition of 100% of the share capital of Resolute Hellas Single Member Société Anonyme (hereinafter 'RH'), which is active in real estate management, as well as in the provision of coordination, monitoring and supervision services in relation to property management and real estate valuation. The completion of the transaction is subject to the fulfilment of contractual conditions, including necessary statutory approvals.

The Group and the Company repaid within 2026 the total short-term borrowings – overdraft of 2,2 mil. Euros.

Other than the above, there are no other significant events to report.

OUTLOOK AND EXPECTED DEVELOPMENTS FOR 2026

The Group, with RCG as its core pillar, continues to evolve dynamically and invest organically with the aim of further integrating vertically its activities, while remaining committed to achieving additional synergies and economies of scale. The Group's growth is accompanied by an expansion of its workforce as well as continuous investment in artificial intelligence and the development of advanced technologies across the full range of its operations.

MAIN BUSINESS RISKS AND UNCERTAINTIES FOR 2026

The operations of the Group and the Company are affected by internal and external factors that may give rise to upward trends or downside risks. Through a comprehensive enterprise risk management framework, such factors are identified and assessed in order to obtain a holistic and objective view of the risks and their potential impact on future performance, strategy and reputation.

The key risks and uncertainties to which the Group and the Company are exposed during the coming period are the following:

MARKET RISKS

- **Foreign exchange risk:** it has been assessed that there is no significant foreign exchange risk, as transactions in foreign currencies are not material.
- **Price fluctuation risk:** not applicable, as the Group and the Company do not have investments or other participations in organised markets.
- **Interest rate risk:** on 6 March 2025, the Company entered into an overdraft credit facility agreement of 3,0 mil. Euros, bearing interest at 3-month Euribor plus 2,50% margin. As a result, the Company is exposed to interest rate risk arising from potential increases in the 3-month Euribor rate.

FINANCIAL RISKS

- **Credit risk:** Credit risk relates to instances of default or expected default by counterparties on their contractual obligations. Expected credit losses arise from the Company's trade and other receivables. Credit risk is considered extremely limited due to the high credit quality of counterparties. The Group and the Company monitor credit risk on an annual basis and assess the creditworthiness of their customers, recognising any corresponding provision for expected credit losses where appropriate.
- **Liquidity risk:** the Group's and the Company's cash flows are considered sufficient to meet the Group's and the Company's obligations, respectively. In addition, the management of liquidity risk is performed through liquidity planning, collection of receivables and monitoring of available cash reserves.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

The Group is committed to adopting meaningful Environmental, Social, and Governance ('ESG initiatives'), aiming to create a positive impact on its employees, society, and the environment. It is the Group's strategic decision to focus on sustainable development. In this context, the Group 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, was maintained, aiming among others to reduce employee commuting and CO^2 emissions.

SOCIAL INITIATIVES

Social Matters

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

Labor Matters

- Internal mobility was leveraged to fill new positions, enabling employees to further enhance their professional experience.
- The ‘flexible working’ model, in the form of remote working/work from home, continued to be successfully implemented, contributing to an improved work-life balance.
- The option of one additional day of leave per month (‘Long Weekend’) continued to be offered.
- The provision of free health and life insurance coverage for employees continued.
- The Group continued to invest in leadership coaching programmes, aiming to enhance managerial skills and communication and behavioural competencies of first- and second-line management.
- Investment was made in upskilling employees through access to a reputable learning platform, offering approximately 25.000 online courses.
- 42% of RCG’s total workforce consists of women, while 50% of senior management positions are held by women.
- Diversity and equality continued to be promoted.

GOVERNANCE INITIATIVES

- A programme to strengthen the Group’s corporate culture and value framework was implemented.
- The Group’s organisational chart was revised.
- The Company reviewed and improved its policies and procedures, ensuring compliance with European and Greek legislation.

OTHER INFORMATION

Acquisition of Treasury 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 legal provision.

Branches

On 15 May 2026, the Company established a branch located at 91 Michalakopoulou Street in the Municipality of Athens.

Research and Development

The Group and the Company continue to invest in research and development across the full spectrum of their activities.

Athens, 25 June 2026

Chairman & Chief Executive Officer	Vice Chairman
William Hancock	**Theodoros Athanasopoulos**

INDEPENDENT AUDITOR'S REPORT

Deloitte.

Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str. Marousi Athens GR 151-25 Greece

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Shareholders of the Resolute Cepal Greece S.A.

Audit Report of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of the Resolute Cepal Greece S.A. (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2025, the separate and consolidated 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 separate and consolidated financial statements including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Resolute Cepal Greece S.A. and its subsidiaries (the Group) as at 31 December 2025, its financial performance and the consolidated 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 separate and consolidated financial statements" section of our report. We have been independent of the Company and its consolidated subsidiaries, 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 separate and consolidated 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 separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated 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 separate and consolidated financial statements, our responsibility is to read the other information and, in so doing, consider whether the other information is materially inconsistent with the separate and consolidated 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 separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated 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 separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group'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 and the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 separate and consolidated 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 separate and consolidated 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 and Group'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 and Group'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 separate and consolidated 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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Deloitte.

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 articles 150 and 153 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2025.

b) Based on the knowledge we obtained during our audit of the Company, the Group, and their environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 26 June 2026

The Certified Public Accountant

Alexandra V. Kostara
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Deloitte Certified Public Accountants S.A.
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STATEMENT OF FINANCIAL POSITION as at 31 December 2025

		GROUP		COMPANY	
Amounts in €	**Notes**	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
ASSETS					
Non-current assets					
Property, plant and equipment	6	139.083	132.507	139.083	132.507
Right of use assets	15	511.878	472.895	463.471	472.895
Intangible assets	7	1.366.129	947.176	1.366.129	947.176
Investments in subsidiaries and joint ventures	5	1.978.622	1.262.671	2.303.622	1.287.671
Deferred tax asset	8	107.802	26.846	93.285	19.648
Finance lease receivables - Long term	9	101.012	-	101.012	-
Other non-current assets		57.434	50.000	57.217	50.000
Total non-current assets		**4.261.962**	**2.892.095**	**4.523.821**	**2.909.898**
Current assets					
Contract assets & trade receivables	10	9.942.943	7.577.638	9.678.781	7.359.986
Other Receivables	11	1.330.817	886.131	1.768.088	1.002.110
Finance lease receivables - Short term	9	92.586	69.744	92.586	69.744
Cash and cash equivalents	12	1.468.699	1.408.267	713.381	1.390.234
Total current assets		**12.835.045**	**9.941.779**	**12.252.836**	**9.822.074**
TOTAL ASSETS		**17.097.007**	**12.833.875**	**16.776.656**	**12.731.972**
EQUITY AND LIABILITIES					
Equity					
Share capital	13	92.218	92.218	92.218	92.218
Share premium	13	456.000	456.000	456.000	456.000
Statutory Reserve	13	39.073	121.737	30.739	139.339
Special purpose reserve	13	1.200.999	1.200.999	1.200.999	1.200.999
Retained earnings of acquired subsidiary		(1.328.758)	(1.328.758)	(1.328.758)	(1.328.758)
Retained earnings		6.598.011	3.743.449	6.741.152	3.711.215
Total equity		**7.057.543**	**4.285.645**	**7.192.350**	**4.271.013**
Liabilities					
Non-current liabilities					
Long term lease liabilities	15	304.437	284.564	264.621	284.564
Employee benefit obligations	14	65.497	42.684	52.716	33.298
Total non-current liabilities		**369.934**	**327.248**	**317.337**	**317.862**
Current liabilities					
Trade and other payables	16	2.625.706	3.032.815	2.586.492	3.029.906
Other taxes and duties		635.380	665.157	538.259	644.900
Income tax obligations		962.493	249.916	843.589	235.356
Short term Borrowings - Overdraft	17	2.266.094	-	2.266.094	-
Contract liabilities	18	2.990	1.886.457	300	1.886.457
Short term lease liabilities	15	414.989	277.655	406.392	277.655
Other Payables	16	6.333	7.033	6.333	6.483
Accrued expenses	19	2.755.545	2.101.948	2.619.511	2.062.340
Total current liabilities		**9.669.530**	**8.220.982**	**9.266.970**	**8.143.097**
Total liabilities		**10.039.464**	**8.548.230**	**9.584.307**	**8.460.960**
TOTAL EQUITY AND LIABILITIES		**17.097.007**	**12.833.875**	**16.776.656**	**12.731.972**

The notes on pages 14 to 53 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025

		GROUP		COMPANY	
Amounts in €	**Notes**	**1/1/2025 31/12/2025**	**1/1/2024 31/12/2024**	**1/1/2025 31/12/2025**	**1/1/2024 31/12/2024**
Revenue	**20**	9.551.294	10.617.370	8.219.122	10.437.918
Income from passthrough expenses	**20, 21**	12.071.607	7.135.966	12.071.607	7.135.966
Passthrough expenses	**21**	(8.259.042)	(6.223.822)	(8.259.042)	(6.223.822)
Net operating income		**13.363.859**	**11.529.513**	**12.031.687**	**11.350.061**
Personnel fees and expenses	**22**	(6.346.976)	(4.340.999)	(5.505.897)	(4.186.849)
Other operating expenses	**23**	(3.689.636)	(4.366.982)	(3.508.446)	(4.321.570)
Depreciation expenses	**24**	(610.060)	(331.266)	(608.337)	(331.266)
Other operating income		152.036	76.537	178.753	34.337
Net financial results	**25**	(42.150)	(5.559)	(42.305)	(5.464)
Profit / (Loss) from Investments	**5**	955.390	677.835	955.390	677.835
Income from Investments	**27**	-	-	323.506	-
Other expenses		(307.016)	-	(306.615)	-
Profit / (Loss) before tax		**3.475.447**	**3.239.079**	**3.517.735**	**3.217.084**
Income tax	**26**	(716.985)	(604.338)	(610.481)	(596.975)
Profit after tax		**2.758.462**	**2.634.741**	**2.907.255**	**2.620.109**
Other Comprehensive Income					
Items that will not be subsequently reclassified to profit and loss					
Share of profit / (loss) from investments in joint ventures	**5**	7.477	5.043	7.477	5.043
Actuarial gains and losses	**14**	7.641	(1.749)	8.468	(1.749)
Tax recognised in other comprehensive income	**8**	(1.681)	385	(1.863)	385
Other Comprehensive Income/ (Expenses) for the period (net after taxes)		**13.436**	**3.680**	**14.082**	**3.680**
Total Comprehensive Income/ (Expenses) for the period		**2.771.898**	**2.638.421**	**2.921.337**	**2.623.789**

The notes on pages 14 to 53 form an integral part of these financial statements.

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

GROUP

Amounts in €	Share capital	Share premium	Retained earnings of acquired subsidiary	Statutory Reserve	Special Purpose Reserve	Retained earnings	Total
Equity on January 1, 2024	**59.317**	**250.000**	**(1.328.758)**	**8.333**	**1.200.999**	**1.218.432**	**1.408.323**
Profit after tax for the year	-	-	-	-	-	2.634.742	**2.634.742**
Other comprehensive income for the year	-	-	-	-	-	3.680	**3.680**
Total Comprehensive Income	-	-	-	-	-	**2.638.421**	**2.638.421**
Share Capital Increase	33.000	206.000	-	-	-	-	**239.000**
Transaction costs related to the increase	(99)		-	-	-	-	**(99)**
Share-based payment reserve	-	-	-	113.404	-	(113.404)	-
Equity on December 31, 2024	**92.218**	**456.000**	**(1.328.758)**	**121.737**	**1.200.999**	**3.743.449**	**4.285.645**
Equity on January 1, 2025	**92.218**	**456.000**	**(1.328.758)**	**121.737**	**1.200.999**	**3.743.449**	**4.285.645**
Profit after tax for the year	-	-	-	-	-	2.758.462	**2.758.462**
Other comprehensive income for the year	-	-	-	-	-	13.436	**13.436**
Total Comprehensive Income	-	-	-	-	-	**2.771.898**	**2.771.898**
Μείωση τακτικού αποθεματικού				(82.664)		82.664	-
Total Equity 31/12/2025	**92.218**	**456.000**	**(1.328.758)**	**39.073**	**1.200.999**	**6.598.011**	**7.057.543**

COMPANY

Amounts in €	Share Capital	Share premium	Retained earnings of acquired subsidiary	Statutory reserve	Special purpose reserve	Retained earnings	Total Equity
Equity on January 1, 2024	**59.317**	**250.000**	**(1.328.758)**	**8.334**	**1.200.999**	**1.218.432**	**1.408.324**
Profit after tax for the year	-	-	-	-	-	2.620.109	**2.620.109**
Other comprehensive income for the year	-	-	-	-	-	3.680	**3.680**
Total Comprehensive Income	-	-	-	-	-	**2.623.788**	**2.623.788**
Share Capital Increase	33.000	206.000	-	-	-	-	**239.000**
Transaction costs related to the increase	(99)	-	-	-	-	-	**(99)**
Increase in Statutory reserve	-	-	-	131.005	-	(131.005)	-
Equity on December 31, 2024	**92.218**	**456.000**	**(1.328.758)**	**139.339**	**1.200.999**	**3.711.215**	**4.271.013**
Equity on January 1, 2025	**92.218**	**456.000**	**(1.328.758)**	**139.339**	**1.200.999**	**3.711.215**	**4.271.013**
Profit after tax for the year	-	-	-	-	-	2.907.255	**2.907.255**
Other comprehensive income for the year	-	-	-	-	-	14.082	**14.082**
Total Comprehensive Income	-	-	-	-	-	2.921.337	**2.921.337**
Statutory reserve decrease				(108.600)		108.600	-
Total Equity 31/12/2025	**92.218**	**456.000**	**(1.328.758)**	**30.740**	**1.200.999**	**6.741.151**	**7.192.350**

The notes on pages 14 to 53 form an integral part of these financial statements.

CASH FLOW STATEMENT for the year ended 31 December 2025

Amounts in €	GROUP 1/1/2025 31/12/2025	GROUP 1/1/2024 31/12/2024	COMPANY 1/1/2025 31/12/2025	COMPANY 1/1/2024 31/12/2024
Cash flows from operating activities				
Cash flows	**3.475.447**	**3.239.079**	**3.517.735**	**3.217.084**
Depreciation	610.060	331.266	608.337	331.266
Provisions	89.197	119.034	117.083	109.648
Non-cash income/expenses	(16.696)	-	(47.758)	-
Results (income, expenses, profits and losses) of investment	(955.390)	(677.835)	(955.390)	(677.835)
Finance (income)/expenses net	42.150	5.559	42.305	5.464
Operating profit before changes in working capital	**3.244.768**	**3.017.103**	**3.282.313**	**2.985.627**
Changes in working capital				
(Increase) / decrease: trade receivables & contract assets	(2.448.223)	(2.593.438)	(2.407.778)	(2.355.567)
(Increase) / decrease: other assets	(81.819)	723.764	(403.110)	607.965
(Increase) / decrease: other financial assets	(7.434)	3.730	(7.217)	3.730
(Increase) / decrease: contract liabilities	(1.883.467)	(4.653.599)	(1.886.158)	(4.653.599)
Increase / (decrease): trade payables and other liabilities	(437.586)	503.802	(550.205)	459.782
Increase / (decrease): accrued expenses	653.597	879.763	557.171	840.154
Increase / (decrease): accrued expenses	**(960.165)**	**(2.118.876)**	**(1.414.983)**	**(2.111.909)**
Income tax	(455.737)	(203.237)	(440.614)	(203.237)
Debit interest and related expenses paid	(58.527)	(26.580)	(58.095)	(26.580)
Cash inflows / (outflows) generated from / (used in) opereating activities (a)	**(1.474.429)**	**(2.348.693)**	**(1.913.693)**	**(2.341.726)**
Cash flows from investing activities				
Purchase of tangibles and intangible assets	(726.036)	(1.133.950)	(724.857)	(1.133.950)
Interest Received	40.110	15.649	40.110	15.649
Dividends Received	246.915	-	246.915	-
(Acquisition) / disposal of subsidiaries, associates, joint ventures and other investments		-	(300.000)	(25.000)
Cash inflows / (outflows) from investment activities (b)	**(439.011)**	**(1.118.302)**	**(737.832)**	**(1.143.302)**
Cash flows from financial activities				
Proceeds from share capital increase	-	239.000	-	239.000
Receipts from finance lease receivables	89.929	(69.744)	89.929	(69.744)
Payments of from financial leases liabilities	(382.151)	(262.348)	(381.350)	(262.348)
Transaction costs on issue of shares		(99)	-	(99)
Change in borrowing	2.266.094	-	2.266.094	-
Cash inflows / (outflows) from financing activities (c)	**1.973.872**	**(93.191)**	**1.974.673**	**(93.191)**
Net increase/ (decrease) in Cash and cash equivalents	60.432	(3.560.186)	(676.852)	(3.578.219)
Cash and cash equivalent at the beginning of the year	1.408.267	4.968.453	1.390.234	4.968.453
Cash and cash equivalent at the end of the year	**1.468.700**	**1.408.267**	**713.382**	**1.390.234**

The notes on pages 14 to 53 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The company ‘Resolute Cepal Greece Société Anonyme’ (formerly ‘Kaican Hellas Single-Member Société Anonyme for the Provision of Advisory and Coordinating Services for the Management of Receivables and Real Estate’, or ‘Kaican Hellas’) (hereinafter the ‘Company’), was incorporated on 13 December 2013. Its duration has been set at 50 years, expiring on 13 December 2063. The Company’s principal activity is the provision of advisory and coordinating services for the acquisition and management of real estate, as well as property management services.

The Company’s registered office is located in Athens, at 8 Xenofontos Street. The Company is registered with the General Commercial Registry (G.E.MI.) under number 128314001000. On 6 April 2026, the Company established a branch located at 91 Michalakopoulou Street, in the Municipality of Athens.

In September 2023, the Company acquired 100% of the equity interests of Resolute Asset Management Single-Member Private Company (PCC).

In December 2023, the Company absorbed Resolute Asset Management Single-Member PCC, its wholly owned subsidiary, through a merger in accordance with the provisions of Laws 4601/2019 and 4172/2013. As a result of the merger, the Company was by law universally substituted, without any further formality, into the entire assets and liabilities of Resolute Asset Management Single-Member PCC. Following the completion of said merger, the Company holds a 55% equity interest in RE INVEST GREECE S.A. (hereinafter ‘RE INVEST’), whose scope of activities includes the provision of real estate brokerage services, the conduct of real estate market research, the provision of property management and asset enhancement services, the provision of technical and legal maturity services, as well as real estate valuation services. RE INVEST is accounted for using the equity method in the financial statements of the Company and the Group.

In September 2023, by resolution of an Extraordinary General Meeting, the Company proceeded with a share capital increase, partially subscribed by the company ‘Resolute Asset Management Holdings (Malta) Limited’ (hereinafter ‘Resolute’), which became a new shareholder of the Company (holding 42% of the share capital and 50% of the voting rights) along the existing shareholder ‘Cepal Services and Holdings Société Anonyme’ (hereinafter ‘Cepal’) that formed its percentage to 58% of the share capital and 50% of the voting rights, and was renamed to ‘Resolute Cepal Greece S.A.’

In April 2024, the Company established REGENERATE SINGLE-MEMBER SOCIETE ANONYME (hereinafter ‘REGENERATE’), of which it holds 100% of the share capital. The principal activity of REGENERATE is the provision of renovation, development and property management services, the preparation of business plans for real estate, the monitoring, supervision, coordination and management of construction, maintenance, renovation and general technical projects of all kinds and forms, as well as advisory services relating to the commercial exploitation of all types of real estate assets.

On 2 December 2024, by resolution of the Extraordinary General Meeting, the share capital of the Company was increased by 19.000 Euros through the issuance of:

(a) 14.000 common shares with a nominal value of 1 Euro each, issued at par; and

(b) 5.000 non-voting, non-convertible preferred shares, with a nominal value of 1 Euro each, issued at par.

On 6 December 2024, by resolution of the Extraordinary General Meeting, the share capital of the Company was increased by 14.000 Euros through the issuance of 14.000 common shares with a nominal value of 1 Euro each and an issue price of 15,7 Euros per share. The difference arising between the nominal value and the issue price of the aforementioned common shares, amounting to 206.000 Euros, was credited to a special reserve account 'share premium'.

On 30 January 2025, the Company established a wholly owned subsidiary, Resolute Cepal Capital Single-Member S.A. (hereinafter 'RCC'), with the primary purpose of providing real estate investment management advisory services. For the establishment of said entity, the Company covered and paid up the initial share capital of RCC, which amounted to 150 thsd. Euros during 2025. On 22 July 2025, by resolution of the Extraordinary General Meeting of shareholders, it was decided to increase the share capital of RCC by 150 thsd. Euros, with the issuance of 150.000 common shares with a nominal value of 1 Euro each and an issue price at par, i.e. identical to the nominal value.

As a result, the Company's investments in affiliated undertakings are as follows:

Company Name	Country of main establishment & incorporation	Consolidation method	Year of acquisition	31.12.2025 Participation percentage	31.12.2025 Participation value	31.12.2024 Participation percentage	31.12.2024 Participation value
Re Invest	Greece	Equity method	2023	55%	1.978.622	55%	1.262.671
Regenerate	Greece	Full consolidation	2024	100%	25.000	100%	25.000
Resolute Cepal Capital	Greece	Full consolidation	2025	100%	300.000	-	-
Total					**2.303.622**		**1.287.671**

The Board of Directors of the Company, pursuant to the resolution of the General Meeting of the Shreholders dated 16 February 2024 and of the Board of Directors regarding the formation into a body as at the same date, with a term expiring on 16 February 2029, is the following:

1. William Hancock, Chairman & Chief Executive Officer
2. Theodoros Athanassopoulos, Vice President
3. Alexios-Theofilos Chatzopoulos, Member
4. Nikolaos Exarchos, Member
5. Glykeria Tsernou, Member

As at 31 December 2025, the Company employed 72 people (31 December 2024: 63), while the Group employed 187 people (31 December 2024: 162).

The financial statements of the Company and the Group were approved by the Board of Directors on 25 June 2026 and are subject to the approval of the Annual Ordinary General Meeting of Shareholders.

Upon approval by the Company's General Meeting of the Shareholders, the Financial Statements will be published on the website of the General Commercial Registry and will also be available on the Company's website: https://resolute-cepal.com/.

2. Framework and basis of preparation of the Financial Statements

2.1 Going concern principle

The financial statements for the fiscal year ending 31.12.2025, hereinafter 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 have been prepared on the historical cost principle and the going concern assumption.

In the application of said principle, the Board of Directors has taken into consideration the current financial developments and has made estimated 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 Group's and the Company's liquidity remains adequate and is expected to remain sufficient, supported by their anticipated future profitability. The Group's and the Company's cash flows are expected to be sufficient to cover their obligations over the next 12 months.

Capital Adequacy

The Group's and the Company's capital mee, and are expected to continue to meet, the statutory minimum requirements relating to share capital and equity. During 2025, the Group's and the Company's equity increased by 2,8 mil. Euros and 2,9 mil. Euros, respectively, as a result of their operations during the fiscal year.

Based on the above, and taking into account:

- the satisfactory capital adequacy of the Group and the Company;
- the satisfactory liquidity position of the Group and the Company;
- the fact that the Group continues to invest organically in further expansion and vertical integration of its activities and in new cutting-edge technologies;
- the anticipated positive growth rates of the Greek economy despite the uncertainty observed in the broader macroeconomic environment; and

- the outlook for further expansion of the real estate market and the increased need for real estate optimisation, as well as for property management by specialised providers who have the experience and infrastructure to manage a large volume of properties that such growth is expected to generate;

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 remain applicable for the preparation of the financial statements.

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 Group and the Company operate. Any minor discrepancies are due to rounding of the relevant amounts.

The Financial Statements for the fiscal year from 01.01.2025 to 31.12.2025 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.

Where deemed necessary, comparative figures have been restated to conform with changes in presentation in the current period (see Note 5).

2.3 Use of Management 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:

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Income Tax

The Group 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 Group 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.

Employee retirement benefit obligation

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 Group 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 Group estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of the fair value of an asset or a Cash-Generating Unit (CGU) 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 (see also Note 3.13).

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 Group 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 Group 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 (IBR)

The Group uses the incremental borrowing rate (IBR) to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group 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 Group ‘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 Group estimates the incremental borrowing rate using observable data when available, making specific estimates relevant to the Company (see Note 3.6).

2.3.1 New Standards, Interpretations, Amendments and Revisions to Existing Standards Effective from 01/01/2025 and 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 financial statements of the Group and the Company.

2.3.2 New Standards, Interpretations, Amendments and Revisions to Existing Standards Not Yet Effective or Not Yet Adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have not yet become effective or have not yet 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, cancelled, expires, or meets the criteria for derecognition. In addition, 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 and the Group are assessing the impact that the adoption of the above amendment will have on their 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 and the Group are assessing the impact that the adoption of the above amendment will have on their financial statements.

- **Annual Improvements to International Financial Reporting Standards (IFRS) – Volume 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 and the Group are assessing the impact that the adoption of the above amendment will have on their financial statements.

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

IFRS 18 introduces new presentation requirements for the statement of profit or loss. It requires an entity to classify all income and expenses presented 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 requirements to present specified totals and subtotals, including 'operating profit or loss,' 'profit or loss before financing and income taxes,' and 'profit or loss.' The standard also requires disclosure of management-defined performance measures and introduces new requirements for grouping and further analysis of financial information based on the defined 'roles' of the primary financial statements and the notes. Consequential amendments to other IFRS Standards have also been issued. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been adopted by the European Union.

The Company and the Group are assessing the impact that the adoption of the above amendment will have on their 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 and the Group do not expect said amendment to have an impact on their 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 and the Group do not expect said amendment to have an impact on their 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 and the Group are assessing the impact that the adoption of the above amendment will have on their financial statements.

2.4 Reclassification of items

Reclassifications of items have been made in the comparative financial statements in order to render them comparable with the presentation of items in the financial statements for the current year. For comparability purposes, reclassifications were also made in the notes. The aforementioned reclassifications had no impact on the equity of the Company.

The following reclassifications were made in order to ensure consistency and comparability of the items:

In the Statement of Comprehensive Income, an amount of 6,466 Euros, which in the prior fiscal year had been recorded under 'Actuarial gains / (losses)', as well as the related tax amount of 1,423 Euros, which in the prior fiscal year had been recorded under 'Tax recognised in other comprehensive income', were reclassified to 'Share of profit / (loss) of investments in joint ventures'.

3. Summary of Significant Accounting Policies

3.1 Consolidation of Subsidiaries

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed or has rights to variable returns from its participation in the entity and has the ability to affect those returns through the influences it exercises over the entity. Subsidiaries are consolidated using the full consolidation method from the date control is acquired and cease to be consolidated from the date that control ceases to exist.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured as the fair value of the assets transferred, liabilities incurred to the former owners of the acquiree and equity shares issued by the Group. The consideration transferred also includes the fair value of any asset or liability arising from any contingent price agreement. Identifiable assets acquired, liabilities assumed, and contingent liabilities in a business combination are initially recognised at their fair value at the acquisition date. For each business combination, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Acquisition-related costs are expensed in the period in which they are incurred.

If the business combination is achieved in stages, the previously held equity interest of the Group is remeasured at its fair value at the acquisition date. Any resulting gain or loss arising as part of the remeasurement is recognised in profit or loss.

Intercompany transactions, balances, and unrealised gains or losses on transactions between Group companies are eliminated. Unrealized losses are also eliminated. The financial statements of the Company and its subsidiaries used for consolidation purposes are prepared as of the same reporting date. Accounting policies adopted by the subsidiaries are aligned, where necessary, to ensure consistency with those adopted by the Group.

In the standalone financial statements of the Company, investments in subsidiaries are measured at cost less any impairment losses.

The Company assesses, at each reporting date, whether there is any indication that an investment in a subsidiary may be impaired. If such indication exists, the recoverable amount is determined as the higher of the asset's value in use and its fair value less costs to sell. An impairment loss is recognised in profit or loss if the carrying amount of a subsidiary exceeds the recoverable amount. Impairment losses recognised in prior periods are reviewed for possible reversal at each reporting date.

(b) Changes in ownership interests in subsidiaries without loss of control

Changes in the ownership interests of a subsidiary that do not result in a loss of control are accounted for as equity transactions. The difference between the fair value of the consideration paid and the carrying amount of the proportionate share of the net assets acquired is recognised directly in equity. Gains or losses on disposals to non-controlling interests are also recognised in equity.

(c) Disposal of subsidiaries

When the Group loses control of a subsidiary, the retained interest is remeasured to its fair value at the date when control is lost, while potential differences arising between the carrying amount and the fair value are recognised in profit or loss. The remeasured amount becomes the initial carrying value of the retained investment, which is subsequently accounted for as an associate, a joint venture or a financial asset, depending on the level of influence retained.

3.2 Joint arrangements

Joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Joint ventures are accounted for using the equity method, under which the Company's interest in the joint venture is initially recognised at cost, and subsequently adjusted to reflect the Company's and the Group's share of the post-acquisition profits or losses, and changes in other comprehensive income. When the Company's share of post-acquisition losses equals or exceeds the cost of the investment, the Company does not recognise additional losses, unless it has incurred obligations or made payments on behalf of the joint venture. Unrealised gains from transactions between the Company and the joint ventures are eliminated to the extent of the Company's interest in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of the joint ventures are adjusted where necessary to ensure alignment with the accounting policies applied by the Company.

Joint operations arise when the Company has rights to the assets and obligations for the liabilities relating to the joint arrangement. The Company recognises its share of the assets, liabilities, revenue, and expenses of the joint operation, including its proportionate share of any jointly held or incurred balances, in the respective line items of the financial statements.

3.3 Foreign currency translation

The items included in the Financial Statements are measured in the currency of the primary economic environment in which the Group and the Company operate (functional currency), which is the Euro. Transactions in foreign currencies are translated into Euros, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions or from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the reporting date are recognised in profit or loss.

3.4 Property plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditures are capitalized either as additions to the carrying amount of property, plant and equipment or as separate assets only to the extent that they increase the future economic benefits associated with the asset and can be reliably measured. Repairs and maintenance are charged to the income statement as incurred.

The Company’s property, plant and equipment include leasehold improvements on third-party properties, computer equipment, furniture, and other equipment. Depreciation is calculated on a straight-line basis over their useful lives:

- Leasehold improvements on third-party properties: 1,4 years
- Furniture and other equipment: 10 years
- Computers: 5 years

Gains or losses arising on the disposal of fixed assets are recognised in the income statement based on the difference between the proceeds and the carrying amount.

3.5 Intangible assets

Software: Software programs are measured at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis over their estimated useful life, which ranges from 1 to 10 years. Derecognition of an intangible asset occurs upon disposal or when no future economic benefits are expected by the Company.

3.6 Leases

(a) Leases where the Group and/or the Company is the lessee:

Right-of-use assets

The Group and the Company recognise right-of-use assets at the lease commencement date (i.e., the date the asset is available for use). Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date, less any lease incentives received. Except in cases where the Group and the Company are reasonably certain that the leased asset will be acquired at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset and 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 lease commencement date, the Group and the Company recognise lease liabilities equal to the present value of lease payments over the total lease term. Payments include contractually fixed lease payments, less any incentives offered, variable lease payments based on an index as well as expected payments of residual value. Payments also include the exercise price of a purchase option that is reasonably certain to be exercised by the Group and the Company, and penalties for early termination if it is reasonably certain the Group and the Company will exercise that option. Variable lease payments not based on an index are recognised as an expense in the period in which the event or condition occurs.

To calculate the present value of lease payments, the Group and the Company use the incremental borrowing rate (IBR) at lease commencement if the implicit rate cannot be determined. The IBR is determined based on a methodology developed by the Group and the Company, which includes a reference rate and a credit spread. The reference rate is calculated based on the weighted average of lease payment totals to estimate the risk-free rate, while the credit spread is based on the Group's and the Company's credit profile and comparisons with listed companies of similar sector, activity, and size. After the lease commencement, lease liabilities are increased by interest expenses and decreased by lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a contract modification or a change in the lease term, fixed payments, or assessment of the asset. Remeasurements are recorded as modifications to right-of-use assets.

Short-term and low-value leases

The Group and the Company apply the exemption for short-term leases (leases with a term of 12 months or less from the commencement date, where there is no purchase option). They also apply the exemption for low-value assets (value less than 5 thsd Euros). Lease payments for short-term and low-value leases are recognised as expenses on a straight-line basis over the lease term. Lease payments for short-term and low-value leases are recognised as an expense on a straight-line basis over the lease term.

(b) Leases where the Group and/or the Company is the lessor:

Leases where the Group and the Company are the lessors are classified as either finance leases or operating leases. A lease is classified as a finance lease when substantially all risks and rewards incidental to ownership are transferred to the lessee. All other leases are classified as operating leases.

If the Group and the Company act as intermediate lessors, they account for the head lease and the sublease as separate contracts. The sublease is classified as either a finance or operating lease based on the right-of-use asset arising from the head lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the lease. Finance income is recognised over the lease term to reflect a constant periodic rate of return on the Group's net investment.

Operating lease income is recognised on a straight-line basis over the lease term. Initial direct costs are added to the carrying amount of the leased asset and recognised over the lease term on the same basis.

The Company's lessor contracts primarily involve leasing and subleasing office space to related parties, which are classified as finance leases.

3.7 Financial instruments

Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. The Group and the Company hold only non-derivative financial instruments, which include contractual receivables and trade receivables, cash and cash equivalents (financial assets) and liabilities to suppliers and contractual obligations (financial liabilities). Non-derivative financial instruments are initially recognised in the financial statements at fair value, adjusted for direct transaction costs, when the Group and the Company become a party to the transaction concerning these instruments.

(a) Financial assets

Classification and subsequent measurement

After initial recognition, financial assets are measured in the following three ways 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 Group and the Company have not classified any financial assets at fair value through profit or loss. Financial assets measured at amortised cost are subsequently carried at amortised cost using the effective interest rate method and are subject to impairment testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Trade receivables (that do not contain a significant financing component) are measured at the transaction price.

A financial asset is derecognised in the financial statements when the Group's and the Company's contractual rights to the asset's cash flows expire or when the asset is transferred to a third party without retaining control or all significant risks and rewards associated with it.

Purchases and sales of financial assets that are conducted in the ordinary course of the Group's and the Company's operations are recognised in the Financial Statements on the transaction date, i.e., the date on which the Group and the Company commit to purchase or sell the asset.

Impairment of financial assets

The Group and the Company recognise expected credit losses for all financial assets not measured at fair value through profit or loss. For trade receivables and contract assets, the Group and the Company apply the lifetime expected credit loss approach, under which the loss is measured as an amount equal to the expected credit losses over the asset's full lifetime. The Group and the Company rely on historical loss data, also taking into account forward-looking information specific to the debtors and the economic environment, and has assessed that the expected credit loss is immaterial.

(b) Financial liabilities

Financial liabilities are initially recognised at their fair value less transaction costs. Subsequently, loan liabilities are measured at amortised cost. Any difference between the initially recognised net proceeds and the settlement value of the loan is recognised in the income statement over the duration of the loan using the effective interest rate method. The Group and the Company present short-term debt obligations stemming from the Company's overdraft line established in 2025.

A financial liability is derecognised in the financial statements when the Group's and the Company's contractual obligations arising from it are cancelled or expire.

Offsetting financial instruments

Financial assets and financial liabilities are offset and presented net in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Cash and cash equivalents

For the purpose of preparing the cash flow statement, cash and cash equivalents include the balances of the 'cash on hand' and 'demand deposits' accounts.

3.9 Trade and other payables

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

3.10 Income tax (Current and deferred)

Income tax includes current and deferred tax. Income tax is recognised in the income statement, except for items recorded directly in equity, in which case the tax is also recognised in equity.

Current income tax includes the expected tax payable on the taxable income for the year, using tax rates enacted 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 bases of assets and liabilities, using tax rates that are enacted or substantively enacted at the time of the settlement of the liability or realization of the asset.

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

3.11 Impairment of non-financial assets

Tangible fixed assets, intangible assets, right-of-use assets, investments in subsidiaries, as well as other non-current assets are assessed for potential impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets with an indefinite useful life and goodwill are not depreciated and are subject to impairment testing annually or more frequently if there are specific events or indications that suggest a possible impairment. The recoverable amount is the higher of fair value less costs to sell and the present value of the estimated future cash flows expected to arise from the continued use of the asset until its retirement at the end of its useful life. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

The Group and the Company assess at each balance sheet closing date their assets for any indications of impairment. In such cases where the carrying amount exceeds the recoverable amount, the corresponding impairment loss is recognised in the income statement.

Reversal of impairment losses recognised in previous years is made only when there is sufficient evidence that the impairment no longer exists or has decreased. In such cases, the reversal is recorded through the statement of profit or loss and other comprehensive income.

3.12 Employee benefits

According to applicable labor legislation, the Company recognises a liability for retirement compensation to employees who are entitled to a lump-sum benefit upon retirement, provided they remain in service until normal retirement age. The compensation is calculated based on years of service and the employee's salary 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 occur. Past service costs and interest expense are recognised directly in the income statement.

3.13 Provisions

Provisions are recognised when the Group and the Company have a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed. Provisions are used only for the purpose for which they were originally recognised. No provisions are recognised for future operating losses.

3.14 Share Capital

Principles of classification between debt and equity

Financial instruments issued by the Company to raise capital are classified as financial liabilities or equity instruments based on the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

Share Capital

Shares are recorded in equity when there is no obligation to deliver cash or another financial asset or to exchange financial instruments under potentially unfavorable conditions for the Company.

Share capital increase costs

Direct costs incurred in issuing shares are recognised, net of the related income tax, as a deduction from the share capital account, as long as they are directly attributable to the equity transaction and would have otherwise been avoided.

3.15 Revenue recognition

The Company recognises revenue from the provision of advisory and coordination services for the acquisition and management of real estate, as well as from property management services. In addition, the Group recognises revenue from renovation, development, and property management services, the preparation of business plans for real estate, the monitoring, supervision, coordination and management of construction, maintenance, renovation and general technical projects of all kinds and forms, the provision of advisory services relating to the commercial exploitation of all types of real estate assets, as well as the provision of real estate investment management advisory services. Revenue is measured at the amount that reflects the consideration the Group and the Company expect to be entitled to from customers, excluding amounts collected on behalf of third parties. Revenue is recognised when the Group and the Company transfer control of the product or service to the customer, in an amount that reflects the consideration expected to be received for those goods and services.

Recognition & Measurement

The Company provides advisory and coordination services to clients for the acquisition and management of real estate, as well as property management services. In addition, the Group provides to clients renovation, development, and property management services, services related to the preparation of business plans for real estate, the monitoring, supervision, coordination and management of construction, maintenance, renovation and general technical projects of all kinds and forms, advisory services relating to the commercial exploitation of all types of real estate assets, as well as real estate investment management advisory services. For the provision of said services, the Group and the Company receive a fee from their clients.

Revenue from the aforementioned services is recognised over time, as the customer simultaneously receives and consumes the benefits provided from the activity by the Group and the Company.

Presentation

Trade receivables

Trade receivables presented in the financial statements of the Company and the Group are recognised as unconditional rights to consideration, since the only requirement for collection is the passage of the agreed-upon credit period. The Company and the Group apply IFRS 9 for the accounting recognition of trade receivables.

Contract asset

A contract asset is the Group’s and the Company’s right to consideration in exchange for goods or services already transferred to customers. When the Group and the Company fulfill their contractual obligations by transferring goods or services to a customer before the customer pays or before the payment becomes due, the contract is presented as a contract asset. The Group and the Company assess contract assets for impairment in accordance with IFRS 9.

Contract liability

A contract liability is the obligation of the Group and the Company to transfer goods or services to customers for which consideration has been received (or is due) from the customer. When the customer pays consideration or when the Group and the Company have an unconditional right to receive consideration (i.e., it is collectible) before the Group and the Company transfer the good or service to the customer, the contract is presented as a contract liability when the payment is made or becomes due (whichever occurs first).

3.16 Fair value

The carrying amounts of cash and cash equivalents, trade receivables and short-term liabilities presented in the Statement of Financial Position approximate their respective fair values due to their short-term maturity. Accordingly, no differences exist between the fair values and the corresponding carrying amounts of the Group’s and the Company’s financial assets and financial liabilities. IFRS 13 establishes a fair value hierarchy that categorizes financial instruments into three levels based on the data/inputs used in the valuation techniques, as follows:

Level 1

Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can 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 non-observable inputs for the asset or liability.

The Group and the Company do not hold financial instruments measured at fair value and do not use derivative financial instruments.

3.17 Definition of Related Parties

According to International Accounting Standard 24 ‘Related Party Disclosures’, related parties of the Company are considered to be:

(a) The shareholders of the Company: (a) Cepal Société Anonyme of Services and Holdings and (b) Resolute Asset Management Holdings (Malta), the shareholders of the shareholders, as well as legal entities that constitute for the Company or the aforementioned entities:

- Subsidiaries
- Joint ventures
- Associates

(b) Key management personnel and members of their close family.

- There are no key management personnel who fall within the definition of related parties.

The above are also applicable at Group level.

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

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

For the year ended 31 December 2025, the Group and the Company assessed that the following entities no longer meet the definition of 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.

3.18 Reserves

Statutory Reserve: In accordance with Greek law, companies are required to transfer at least 5% of their annual net profits, as reported in their statutory accounting books, to a statutory reserve until this reserve equals one third of the company's share capital. This reserve may not be distributed but can be used to offset losses (see Note 13). The reserve is recognised in the fiscal year in which the Annual General Meeting of the Company's shareholders approves its formation. In fiscal year 2025, the Company reduced its statutory reserve by 108 thsd. Euros, so that its total balance would equal one-third of its share capital. In addition, in fiscal year 2025, the Group recognised a statutory reserve at REGENERATE equal to one-third of its share capital.

4. Dividend Distribution

The General Meeting of Shareholders, held on 10 September 2025, approved the distribution of a total dividend amounting to 284 thsd. Euros, out of the Company's distributable profits of the 2024 fiscal year, to Company executives, which were recognised in fiscal year 2024 and distributed in fiscal year 2025.

Dividends payable on ordinary shares are recognised as a liability in the period in which they are approved by the Company's General Meeting of Shareholders. Interim dividends are presented as a receivable within current assets where 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 considered near certain, the interim dividend is recognised as a deduction from equity.

5. Investments

The Company holds a 55% equity interest in RE INVEST. At the acquisition date of Resolute Asset Management Single-Member PCC, the Company measured its investment in RE INVEST at fair value, amounting to 593 thsd. Euros. The Company's interest (i.e. 55%) is accounted for using the equity method in the financial statements.

In April 2024, the Company incorporated REGENERATE, in which it holds 100% of the share capital amounting to 25 thsd. Euros.

In January 2025, the Company incorporated RCC, in which it holds 100% of the share capital amounting to 300 thsd. Euros.

The movement of the Group's and the Company's investments in joint ventures – RE INVEST – is analysed in the following table:

Amount in €	31/12/2025	31/12/2024
Opening Balance	**1.262.671**	**579.792**
Share of net profit / (loss) of investments accounted for using the equity method	955.390	677.835
Share of other comprehensive income of investments accounted for using the equity method – before tax	9.585	6.466
Share of other comprehensive income of investments accounted for using the equity method – income tax	(2.109)	(1.423)
Dividends receivable from joint ventures	(246.915)	-
Total	**1.978.622**	**1.262.671**

The movement in the Company's investments in subsidiaries – REGENERATE and RCC – is analysed in the following table:

Amount in €	31/12/2025	31/12/2024
Opening Balance	**25.000**	-
Incorporation of a subsidiary	300.000	25.000
Total	**325.000**	**25.000**

In the following table, details of the subsidiaries and joint ventures consolidated by the Company are presented:

				31.12.2025		31.12.2024	
Company Name	Country of main establishment & incorporation	Consolidation method	Year of acquisition	Participation percentage	Participation value	Participation percentage	Participation value
Re Invest	Greece	Equity method	2023	55%	1.978.622	55%	1.262.671
Regenerate	Greece	Full consolidation	2024	100%	25.000	100%	25.000
Resolute Cepal Capital	Greece	Full consolidation	2025	100%	300.000	-	-
Total					**2.303.622**		**1.287.671**

At Group level, it is noted that the aforementioned subsidiaries are fully consolidated in the financial statements, while the aforementioned joint venture is accounted for using the equity method.

6. Property, plant and equipment

Property, plant and equipment are analysed as follows:

GROUP

Amounts in €	Notes	Buildings	Furniture and fixtures	Total
Cost				
Balance on January 1, 2024		**56.643**	**220.588**	**277.231**
Additions		1.300	64.234	65.534
Balance at 31 December 2024		**57.943**	**284.822**	**342.765**
Balance on January 1, 2025		**57.943**	**284.822**	**342.765**
Additions		23.717	36.195	59.912
Transfers		(579)	-	(579)
Balance at 31 December 2025		**81.081**	**321.017**	**402.098**
Accumulated depreciation				
Balance on January 1, 2024		**(30.520)**	**(146.382)**	**(176.902)**
Depreciations of the period	24	(12.111)	(21.244)	(33.356)
Balance at 31 December 2024		**(42.631)**	**(167.627)**	**(210.258)**
Balance on January 1, 2025		**(42.631)**	**(167.627)**	**(210.258)**
Depreciations of the period	24	(21.810)	(31.526)	(53.336)
Disposal		579	-	579
Balance at 31 December 2025		**(63.862)**	**(199.153)**	**(263.015)**
Net book value as of 31 December 2024		**15.312**	**117.195**	**132.507**
Net book value as of 31 December 2025		**17.219**	**121.864**	**139.083**

COMPANY

Amounts in €	Notes	Buildings	Furniture and fixtures	Total
Cost				
Balance on January 1, 2024		**56.643**	**220.588**	**277.231**
Additions		1.300	64.234	65.534
Balance at 31 December 2024		**57.943**	**284.822**	**342.765**
Balance on January 1, 2025		**57.943**	**284.822**	**342.765**
Additions		23.432	35.301	58.733
Transfers		(579)	-	(579)
Balance at 31 December 2025		**80.796**	**320.124**	**400.919**
Accumulated depreciation				
Balance on January 1, 2024		**(30.520)**	**(146.382)**	**(176.902)**
Depreciations of the period	24	(12.111)	(21.244)	(33.356)
Balance at 31 December 2024		**(42.631)**	**(167.627)**	**(210.258)**
Balance on January 1, 2025		**(42.631)**	**(167.627)**	**(210.258)**
Depreciations of the period	24	(21.525)	(30.632)	(52.158)
Disposal		579	-	579
Balance at 31 December 2025		**(63.577)**	**(198.259)**	**(261.836)**
Net book value as of 31 December 2024		**15.312**	**117.195**	**132.507**
Net book value as of 31 December 2025		**17.219**	**121.864**	**139.083**

For the fiscal year ended 31 December 2024, a portion of the line item Furniture and fixtures was reclassified to Buildings, as analysed above, to align with changes in presentation in the current period.

There are no encumbrances or other types of commitments on the property, plant and equipment of the Group and the Company. In addition, the Management of the Group and the Company assess that, as at 31 December 2025, there are no indications of impairment of the value of property, plant and equipment.

7. Intangible assets

Intangible assets are analysed as follows:

GROUP - COMPANY			
Amounts in €	Notes	Purchased Software	Total
Cost			
Balance on January 1, 2024		**6.870**	**6.870**
Additions		1.068.415	1.068.415
Balance at 31 December 2024		**1.075.286**	**1.075.286**
Balance on January 1, 2025		**1.075.286**	**1.075.286**
Additions		666.124	666.124
Balance at 31 December 2025		**1.741.409**	**1.741.409**
Accumulated depreciation			
Balance on January 1, 2024		**(392)**	**(392)**
Amortization of the period	24	(127.718)	(127.718)
Balance at 31 December 2024		**(128.110)**	**(128.110)**
Balance on January 1, 2025		**(128.110)**	**(128.110)**
Amortization of the period	24	(247.170)	(247.170)
Balance at 31 December 2025		**(375.280)**	**(375.280)**
Net book value as of 31 December 2024		**947.176**	**947.176**
Net book value as of 31 December 2025		**1.366.129**	**1.366.129**

The additions to the Group's and the Company's intangible assets during the fiscal year relate to the internal development of software applications in the Real Estate sector as well as the integration of the Active Estate property management platform into the Group's and the Company's information systems and processes. Said software applications along with the property management platform have been a catalyst for our Group, providing access to real-time data, enhancing our productivity, and enabling the realisation of economies of scale.

8. Income tax and Deferred tax

Deferred income tax is recognised based on temporary differences arising between the tax base of assets and liabilities and their corresponding amounts in the Financial Statements.

According to paragraph 1 of article 22 of Law 4799/2021, the corporate income tax rate for legal entities is set at 22% for income generated in fiscal years 2021 and onwards. The movement in the deferred income tax account is analysed as follows:

Deferred Taxes

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Deferred tax assets	107.968	33.196	93.352	25.999
Deferred tax liabilities	(166)	(6.350)	(67)	(6.350)
Deferred tax asset (net balance)	**107.802**	**26.846**	**93.285**	**19.648**

Deferred Taxes

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Opening balance	**26.846**	**280.542**	**19.648**	**280.542**
(Charge) / credit to statement of profit or loss	**82.636**	(254.080)	75.500	319.151
(Charge) / credit to other comprehensive income	**(1.681)**	385	(1.863)	385
(Charge) / credit to equity	-	-		(580.429)
Closing balance	**107.802**	**26.846**	**93.285**	**19.648**

Deferred Taxes

GROUP

Period 1/1/2025 31/12/2025 (Amount in €)					**Deferred**	
Deferred tax assets/(liabilities)	**Opening balance**	**Amount recognized in profit and loss**	**Amount recognized in OCI**	**Closing balance**	**Deferred tax assets**	**Deferred tax liabilities**
Differences between accounting and tax depreciation	**13.906**	27.692	-	41.599	**41.599**	-
Leases	**4.307**	1.679	-	5.986	**5.986**	-
Deferred tax on leases	-	-	-	-	-	-
Other impairment provisions	**(6.350)**	10.322	-	3.972	**3.972**	-
Deferred income	**4.873**	-	-	4.873	**4.873**	-
Revaluation of land and buildings	-	-	-	-	-	-
Deferred tax on employee benefits	**9.391**	6.700	(1.681)	14.409	**14.409**	-
Deferred tax on receivables	**719**	19.207	-	19.926	**19.926**	-
Deferred tax on liabilities	-	64	-	64	**64**	-
Continuing provision of services	-	17.109	-	17.109	**17.109**	-
Employer social security contributions on bonuses	-	29	-	29	**29**	-
Share capital increase costs	-	(67)	-	(67)	-	**67**
Legal reserve	-	(99)	-	(99)	-	**99**
Deferred tax assets/(liabilities) before offsetting	**26.846**	**82.636**	**(1.681)**	**107.802**	**107.968**	**166**
Offsetting of deferred taxes	-				**(166)**	**(166)**
Deferred tax assets/(liabilities) after offsetting				**107.802**	**107.802**	

GROUP

Period 1/1/2024 – 31/12/2024 (Amounts in €)					**Deferred tax assets/(liabilities) after offsets**	
Deferred tax assets/(liabilities)	**Opening balance**	**Amount recognized in profit and loss**	**Amount recognized in OCI**	**Closing balance**	**Deferred tax assets**	**Deferred tax liabilities**
Difference in accounting and tax depreciation	-	13.906	-	13.906	**13.906**	-
Leases	**4.710**	(403)	-	4.307	**4.307**	-
Other impairment provisions	**(6.350)**	-	-	(6.350)	-	**6.350**
Accrued income	**(138.703)**	143.576	-	4.873	**4.873**	-
Deferred tax on employee benefits	**4.239**	4.767	385	9.391	**9.391**	-
Deferred tax on receivables	**719**	(0)	-	719	**719**	-
Tax-recognized losses	**415.927**	(415.927)		-		
Deferred tax assets/(liabilities) before offsetting	**280.542**	**(254.081)**	**385**	**26.846**	**33.197**	**6.350**
Offsetting of deferred taxes					**(6.350)**	**(6.350)**
Deferred tax assets/(liabilities) after offsetting				**26.846**	**26.846**	-

COMPANY

Period 1/1/2025 31/12/2025 (Amount in €)					Deferred tax assets/(liabilities) after offsets	
Deferred tax assets/(liabilities)	**Opening balance**	**Amount recognized in profit and loss**	**Amount recognized in OCI**	**Closing balance**	**Deferred tax assets**	**Deferred tax liabilities**
Difference in accounting and tax depreciation	13.906	27.912	-	41.818	41.818	-
Leases	4.307	(1.240)	-	3.067	3.067	-
Other impairment provisions	(6.350)	6.350	-	-	-	-
Deferred tax on employee benefits	7.326	6.135	(1.863)	11.598	11.598	-
Deferred tax on receivables	459	19.207	-	19.666	19.666	-
Deferred tax on liabilities	-	64	-	64	64	-
Continuing provision of services	-	17.109	-	17.109	17.109	-
Employer social security contributions on bonuses	-	29	-	29	29	-
Share capital increase costs	-	(67)	-	(67)	-	67
Deferred tax assets/(liabilities) before offsetting	19.648	75.500	(1.863)	93.285	93.352	67
Offsetting of deferred taxes	-	-	-	-	(67)	(67)
Deferred tax assets/(liabilities) after offsetting	-	-	-	93.285	93.285	-

COMPANY

Period 1/1/2024 – 31/12/2024 (Amounts in €)						Deferred tax assets/(liabilities) after offsets	
Deferred tax assets/(liabilities):	**Opening balance**	**Amount recognized in profit and loss**	**Amount recognized in OCI**	**Transfer from absorption of subsidiary**	**Closing balance**	**Deferred tax assets**	**Deferred tax liabilities**
Difference in accounting and tax depreciation	-	594.335	-	(580.429)	13.906	13.906	-
Leases	4.710	(403)	-		4.307	4.307	-
Other impairment provisions	(6.350)	(0)	-		(6.350)	-	6.350
Accrued income	(138.703)	138.703	-		-	-	-
Deferred tax on employee benefits	4.239	2.702	385		7.326	7.326	-
Doubtful receivables provisions	719	(260)	-		459	459	-
Tax-recognized losses	415.927	(415.927)	-		-	-	-
Deferred tax assets/(liabilities) before offsetting	280.542	319.150	385	(580.429)	19.648	25.998	6.350
Offsetting of deferred taxes	-	-	-		-	(6.350)	(6.350)
Deferred tax assets/(liabilities) after offsetting	-	-	-		19.648	19.648	-

Deferred tax recognised in the Statement of Comprehensive Income relates to temporary differences, the impact of which is analysed in the table below, along with the reconciliation between the effective and statutory tax rate for the Group and the Company:

Amounts in €	GROUP 1/1/2025 31/12/2025	GROUP 1/1/2024 31/12/2024	COMPANY 1/1/2025 31/12/2025	COMPANY 1/1/2024 31/12/2024
Profit before tax	3.475.447	3.239.079	3.517.735	3.217.084
Tax rate	22%	22%	22%	22%
Tax calculated at the applicable enacted tax rate of 22% in Greece (2024: 22%)	764.598	712.597	773.902	707.758
Adjustments to tax in relation to:				
Tax losses of the period for which no deferred tax was recognised	(33.583)		-	-
Creation / reversal of temporary differences	(3.401)	24.783	(163.633)	24.783
Non-deductible expenses for tax purposes	(1.167)	(133.042)	9.674	(135.567)
Prior year income tax difference	(9.462)	-	(9.462)	-
Actual tax expense	716.985	604.338	610.481	596.975

9. Finance lease receivables

Finance lease receivables for the Group and the Company are analysed as follows:

	GROUP - COMPANY	
Amount in €	**31/12/2025**	**31/12/2024**
Opening Balance	69.744	-
Additions	-	142.278
Effect of remeasurement of receivables	206.519	-
Interest income	7.264	5.467
Payments	(89.929)	(78.000)
	193.598	**69.744**
Long term receivables	101.012	-
Short term receivables	92.586	69.744
Total	**193.598**	**69.744**

Finance lease receivables relate to a sublease agreement entered into by the Company for office premises that it leases and are accounted for as described in Note 3.6. The sublease agreement has a two-year term with an annual implicit lease interest rate of 4.61%.

The maturity analysis of finance lease receivables is as follows:

Amount in €	**31/12/2025**	**31/12/2024**
Up to 1 year	92.586	69.744
1 to 2 years	101.012	-
Total	**193.598**	**69.744**

Amount in €	**31/12/2025**	**31/12/2024**
Up to 1 year	99.754	71.500
1 to 2 years	103.346	-
Total	**203.100**	**71.500**
Less: future interest income	(9.501)	(1.756)
Present value of lease receivables	**193.598**	**69.744**

10. Contract assets and trade receivables

The amounts related to contract assets represent balances due from customers for the portion of services already delivered but not yet invoiced. These contract assets are expected to be invoiced within the next fiscal year. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point it is invoiced to the Company's customers.

The contract assets and trade receivables of the Group and the Company are analysed as follows:

Amounts in €	GROUP 31/12/2025	GROUP 31/12/2024	COMPANY 31/12/2025	COMPANY 31/12/2024
Contractual receivables from related parties	8.556.215	7.158.712	8.412.833	6.930.660
Contractual receivables from non related parties	638.657	-	513.966	-
Customers	91.366	122.856	91.366	110.934
Trade receivables from related parties	746.099	299.327	750.010	321.650
Total	**10.032.337**	**7.580.895**	**9.768.175**	**7.363.243**
Allowance for impairment of receivables	(89.394)	(3.257)	(89.394)	(3.257)
Total	**9.942.943**	**7.577.638**	**9.678.781**	**7.359.986**

The movement of the impairment allowance for receivables is analysed as follows:

Amounts in €	GROUP - COMPANY
Balance as at 1 January 2024	**3.257**
Provision per IFRS 9	-
Write-offs of doubtful receivables	-
Balance as at 31 December 2024	**3.257**
Provision per IFRS 9	89.197
Write-offs of doubtful receivables	(3.061)
Balance as at 31 December 2025	**89.394**

11. Other receivables

Other receivables are analysed as follows:

Amounts in €	GROUP 31/12/2025	GROUP 31/12/2024	COMPANY 31/12/2025	COMPANY 31/12/2024
Hellenic Republic	129.488	12.672	129.488	12.672
Income tax prepayment from previous year	267.051	-	261.227	-
Loans to employees	15.715	-	15.715	-
Loans to related parties	823.000	838.120	959.314	919.120
Recoverable Value Added Tax	-	4.958	-	-
Prepaid expenses	45.379	24.007	45.379	23.298
Other receivables	34.050	-	33.500	41
Other receivables from related parties	1.839	41	1.839	40.646
Intercompany accounts	14.294	6.333	14.294	6.333
Dividends receivable	-	-	307.331	-
Total	**1.330.817**	**886.131**	**1.768.088**	**1.002.110**

The increase in other receivables is mainly attributable to amounts due from the Greek State, particularly in respect of income tax prepayments. In addition, at Company level, the increase is also attributable to dividends receivable from its subsidiaries.

12. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

Amounts in €	GROUP 31/12/2025	GROUP 31/12/2024	COMPANY 31/12/2025	COMPANY 31/12/2024
Cash on hand	69	85	69	85
Deposits	1.468.630	1.408.182	713.312	1.390.149
Total	**1.468.699**	**1.408.267**	**713.381**	**1.390.234**

Deposits of the Group and the Company relate to deposits at Alpha Bank S.A., which, for credit-risk rating purposes, is classified as BB+ (long-term) as at 31 December 2025, according to the international credit rating agency Standard & Poor's.

The Company utilised the overdraft facility (see Note 17) to meet its working capital requirements during the fiscal year 2025.

Cash and cash equivalents of the Company were significantly affected during the fiscal year 2025 due to the change in the invoicing process (see Note 18), which is expected to result in faster invoicing during the fiscal year 2026.

13. Share capital, share premium and reserves

Share capital is analysed as follows:

GROUP-COMPANY

Amounts in €	Common Shares	Shares	Share capital	Share premium
Balance as at 1 January 2024	**50.000**	**9.524**	**59.317**	**250.000**
Increase from the issuance of stock options	28.000	5.000	33.000	206.000
Transaction costs related to the issue of share capital	-	-	(99)	-
Balance as at 31 December 2024	**78.000**	**14.524**	**92.218**	**456.000**
Balance as at 31 December 2025	**78.000**	**14.524**	**92.218**	**456.000**

Pursuant to the Extraordinary General Meeting resolution dated 14 September 2023, the Company's share capital was increased by 34.524 Euros through the issuance of:

(a) 25.000 common shares with a nominal value of 1 Euro each and an issue price of 11 Euro each

(b) 9.524 non-voting, non-convertible preferred shares with a nominal value of 1 Euro each, issued at par.

On 2 December 2024, by resolution of the Extraordinary General Meeting, the Company's share capital was increased by 19.000 Euros through the issuance of:

(a) 14.000 common shares with a nominal value of 1 Euro each, issued at par

(b) 5.000 non-voting, non-convertible preferred shares with a nominal value of 1 Euro each, issued at par.

On 6 December 2024, by resolution of the Extraordinary General Meeting, the Company's share capital was increased by 14.000 Euros, through the issuance of 14.000 common shares with a nominal value of 1 Euro each and an issue price of 15,7 Euros each. The difference between the nominal value and the issue price of the new common shares, amounting to 206.000 Euros, was credited to the special account 'Share premium'.

Accordingly, as at 31 December 2024, the Company's share capital amounts to 92.524 Euros, divided into 78.000 common shares with a nominal value of 1 Euro each and 14.524 non-voting, non-convertible preferred shares with a nominal value of 1 Euro each.

The Company's reserves are analysed as follows:

Amounts in €	Common Shares	Special Purpose Reserve	Total
Balance as at 01/01/2024	**8.333**	**1.200.999**	**1.209.332**
Transfer to statutory reserve	131.005	-	131.005
Balance as at 31/12/2024	**139.339**	**1.200.999**	**1.340.338**
Reduction of statutory reserve	(108.600)	-	(108.600)
Balance as at 31/12/2025	**30.739**	**1.200.999**	**1.231.738**

The 'Special Purpose Reserve' was created from the merger of Resolute Asset Management Single-Member Private Capital Company with Resolute Cepal Greece S.A. on 28 December 2023, based on the Merger Agreement dated 16 November 2023.

During the fiscal year 2025, the Company reduced its statutory reserve by the amount of 108 thsd. Euros, so that the total statutory reserve equals one-third of its share capital.

14. Employee benefit obligations

The amounts recognised in the statement of financial position, based on the actuarial study, are determined as follows:

Amounts in €	GROUP
Opening Balance at 01.01.2024	**19.265**
Current Cost 1.1-31.12.2024	21.052
Financial Cost 1.1-31.12.2024	618
Actuarial (gains)/losses 1.1 – 31.12.2024	1.749
Balance as at 31.12.2024	**42.684**
Current Cost 1.1-31.12.2025	29.071
Financial Cost 1.1-31.12.2025	1.383
Actuarial (gains)/losses 1.1 – 31.12.2025	(7.641)
Closing Balance at 31.12.2025	**65.497**

Amounts in €	COMPANY
Opening Balance at 01.01.2024	**19.265**
Current Cost 1.1-31.12.2024	11.666
Financial Cost 1.1-31.12.2024	618
Actuarial (gains)/losses 1.1 – 31.12.2024	1.749
Balance as at 31.12.2024	**33.298**
Current Cost 1.1-31.12.2025	26.801
Financial Cost 1.1-31.12.2025	1.085
Actuarial (gains)/losses 1.1 – 31.12.2025	(8.468)
Closing Balance at 31.12.2025	**52.716**

The main actuarial assumptions used for accounting purposes are:

	GROUP-COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**
Discount rate	3,80%	2,72%
Inflation	2,00%	2,00%
Future Salary Increases	2,50%	2,00%

The sensitivity analysis of employee benefit obligations due to changes in the key actuarial assumptions is as follows:

	31/12/2025		31/12/2024	
	Employee benefit obligations for retirement	Effect (%)	Employee benefit obligations for retirement	Effect (%)
Discount rate +0,50%	50.635	-3,90%	31.833	-4,40%
Discount rate -0,50%	54.916	4,20%	34.830	4,60%
Μελλοντικές αυξήσεις μισθών +0,50%	54.933	4,20%	34.863	4,70%
Future salary increases +0,50%	50.599	-4,00%	31.833	-4,40%
Future salary decreases -0,50%	50.547	-4,10%	-	-

As at 31 December 2025, the Company employed 72 people (2024: 63), while the Group (including the Company's subsidiaries and joint ventures) employed 187 people (2024: 162).

15. Lease liabilities / Right of Use Assets

Lease liabilities as at 31 December 2025 and 31 December 2024 relate to the recognition of liabilities arising from the application of IFRS 16 for leases of buildings and vehicles used by the Company.

Right of use assets

	GROUP		
Amounts in €	Buildings	Vehicles	Total
Balance on January 1, 2024	**461.580**	-	**461.580**
Revaluation of lease liability	331.238	-	331.238
Disposals	(6.670)	-	(6.670)
Depreciation expense	(170.192)	-	(170.192)
Other movements	(143.061)	-	(143.061)
Balance at 31 December 2024	**472.895**	-	**472.895**
Additions	-	272.371	**272.371**
Revaluation of lease liability	76.166	-	76.166
Disposals	-	-	-
Depreciation expense	(292.864)	(16.689)	(309.553)
Balance at 31 December 2025	**256.197**	**255.682**	**511.878**

		COMPANY		
Amounts in €	Notes	Buildings	Vehicles	Total
Balance on January 1, 2024		**461.580**	-	**461.580**
Revaluation of lease liability		331.238	-	331.238
Disposals		(6.670)	-	(6.670)
Depreciation expense	23	(170.192)	-	(170.192)
Other movements		(143.061)	-	(143.061)
Balance at 31 December 2024		**472.895**	-	**472.895**
Additions		-	223.420	223.420
Revaluation of lease liability		76.166	-	76.166
Depreciation expense	23	(292.864)	(16.145)	(309.009)
Balance at 31 December 2025		**256.196**	**207.275**	**463.471**

Recognised finance lease liabilities

		GROUP		COMPANY	
Amounts in €	**Notes**	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Balance on January 1		**562.219**	**482.988**	**562.219**	**482.988**
Additions for the year		272.371	-	223.420	-
Derecognition		-	(8.441)	-	(8.441)
Revaluation of lease liability		235.140	331.238	235.140	331.238
Interest expense	**24**	31.847	18.781	31.583	18.781
Repayments		(382.151)	(262.348)	(381.350)	(262.348)
Balance at 31 December		**719.426**	**562.219**	**671.013**	**562.219**
Non-current liabilities		304.437	284.564	264.621	284.564
Current liabilities		414.989	277.655	406.392	277.655
Total		**719.426**	**562.219**	**671.013**	**562.219**

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

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Up to 1 year	414.989	277.655	406.392	277.655
From 1 to 2 years	154.715	284.564	145.535	284.564
From 2 to 5 years	149.722	-	119.086	-
Total	**719.426**	**562.219**	**671.013**	**562.219**

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Lease liabilities – minimum lease payments				
Up to 1 year	442.705	298.240	431.245	298.240
From 1 to 2 years	168.458	291.122	156.998	291.122
From 2 to 5 years	162.201	-	128.622	
More than 5 years	-	-	-	
Total	**773.364**	**589.362**	**716.865**	**589.362**
Less: Future lease finance charges	(53.938)	(27.143)	(45.853)	(27.143)
Present value of lease liabilities	**719.426**	**562.219**	**671.013**	**562.219**

The discount rate for the 2025 fiscal year is 4,61% and for the 2024 fiscal year is 5%.

16. Trade and other payables

Trade and other payables as at 31 December 2025 and 31 December 2024 are analysed below as follows:

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Suppliers	696.894	1.172.638	658.117	1.170.085
Foreign Suppliers	59.108	12.319	58.921	12.319
Related parties	1.815.418	1.773.765	1.815.170	1.773.765
Other liabilities	54.285	74.093	54.285	73.738
Total	**2.625.706**	**3.032.815**	**2.586.492**	**3.029.906**

Other payables as at 31 December 2025 and 31 December 2024 are analysed below as follows:

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Loan liabilities to related parties	-	550	-	-
Other short-term liabilities	6.333	6.483	6.333	6.483
Total	**6.333**	**7.033**	**6.333**	**6.483**

17. Short-term borrowings – Overdraft

Short-term borrowings of the Group and the Company as at 31 December 2025 and 31 December 2024 are analysed as follows:

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Short term borrowings - Overdraft	2.266.094	-	2.266.094	-
Total	**2.266.094**	**-**	**2.266.094**	**-**

Said amounts have been repaid by both the Group and the Company within 2026.

On 6 March 2025, the Company entered into a credit facility in the form of an overdraft account for an amount up to 3 mil. Euros, bearing interest at three-month Euribor plus a margin of 2.50%, in order to cover short-term liquidity needs.

18. Contract liabilities

Contract liabilities of the Group and the Company as at 31 December 2025 and 31 December 2024 are analysed below as follows:

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Contract liabilities to unrelated parties	2.990	-	300	-
Contract liabilities to related parties	-	1.886.457	-	1.886.457
Total	**2.990**	**1.886.457**	**300**	**1.886.457**

The significant decrease in contract liabilities of the Group and the Company is attributable to the revision of the invoicing process with related parties (see Note 12), following the discontinuation of advance payments for the execution of projects (contract liabilities) and the acceleration of invoicing for work performed, with negative impact on the cash flows of the Company and the Group during the fiscal year 2025, yet with expected significant positive impact in the fiscal year 2026.

19. Accrued expenses

Accrued expenses as at 31 December 2025 and 31 December 2024 are analysed below as follows:

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Fees for audit, accounting & consulting services	236.095	156.574	174.726	156.574
Fees for legal and other services	661.970	861.025	661.970	839.258
Payroll expenses	723.876	553.117	640.971	535.024
Accrued expenses from related parties	1.133.604	531.233	1.141.843	531.484
Total	**2.755.545**	**2.101.948**	**2.619.511**	**2.062.340**

The significant increase in accrued expenses of the Group and the Company during the fiscal year 2025 is attributable to accrued expenses from related parties.

20. Revenue

The Group's and the Company's revenue as at 31 December 2025 and 31 December 2024 is analysed as follows:

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Accrued income	2.398.546	2.573.070	2.522.050	2.393.618
Revenue from rendering of services	19.224.356	15.180.266	17.768.679	15.180.266
Total	**21.622.901**	**17.753.336**	**20.290.729**	**17.573.884**
Passthrough income	(12.071.607)	(7.135.966)	(12.071.607)	(7.135.966)
Revenue	**9.551.294**	**10.617.370**	**8.219.122**	**10.437.918**

21. Passthrough income / (expense)

Passthrough expenses amounted to 8,2 mil. Euros (31.12.2024: 6,2 mil. Euros) and passthrough income amounted to 12,0 mil. Euros (31.12.2024: 7,1 mil. Euros).

Passthrough expenses relate to third-party fees and costs associated with the provision of advisory and coordination services for the acquisition and management of real estate. The Company passes through these expenses with a predetermined profit margin.

22. Personnel fees and expenses

As at 31 December 2025, the Company employed 72 people (2024: 63), while the Group (including the Company's subsidiaries and joint ventures) employed 187 people (2024: 162).

	GROUP		COMPANY	
Amounts in €	**1/1/2025 31/12/2025**	**1/1/2024 31/12/2024**	**1/1/2025 31/12/2025**	**1/1/2024 31/12/2024**
Salaries of employed personnel	5.021.601	3.594.377	4.330.186	3.472.571
Employer contributions for salaried employees	917.396	664.548	788.068	642.092
Other staff benefits and expenses	196.034	117.908	177.969	117.406
Service cost	27.886	21.670	27.886	12.284
Board of Directors' fees	74.662	11.927	74.662	11.927
Termination compensation	178.790	15.000	176.520	15.000
Income from unused personnel bonus provisions	(69.393)	(84.430)	(69.393)	(84.430)
Total	**6.346.976**	**4.340.999**	**5.505.897**	**4.186.849**

The item 'Salaries of employed personnel' includes a provision for staff bonuses of the Company amounting to 546 thsd. Euros for the fiscal year 2025 and 646 thsd. Euros for the fiscal year 2024.

The increase in personnel fees and expenses is due to the increase in the Company's workforce during 2025.

23. Other operating expenses

The other operating expenses of the Group and the Company are analysed as follows:

Amounts in €	GROUP 1/1/2025 31/12/2025	GROUP 1/1/2024 31/12/2024	COMPANY 1/1/2025 31/12/2025	COMPANY 1/1/2024 31/12/2024
Fees of independent professionals	-	11.520	-	11.520
Other third-party fees	2.499.866	3.331.385	2.357.637	3.290.432
Software subscriptions and licenses	132.565	421.489	132.565	421.489
Various taxes and duties	144.709	81.787	134.509	79.119
IT expenses	413.697	100.108	413.697	100.108
Provision for doubtful debts	89.197	-	89.197	-
Short-term lease expenses	8.167	5.695	-	5.695
Other third-party services	237.215	247.131	227.995	245.340
Telecommunications	16.667	11.983	16.667	11.983
Rent	61.576	38.525	61.576	38.525
Publication expenses	56.608	12.605	54.742	12.605
Insurance premiums	685	2.407	685	2.407
Foreign exchange losses	3.817	266	3.817	266
Impairment of goodwill	-	102.081	-	102.081
Transport	21.978	-	12.469	-
Donations and grants	2.890	-	2.890	-
Total	**3.689.636**	**4.366.982**	**3.508.446**	**4.321.570**

24. Depreciation

Depreciation and amortisation of the Group and the Company are analysed as follows:

Amounts in €	GROUP 1/1/2025 31/12/2025	GROUP 1/1/2024 31/12/2024	COMPANY 1/1/2025 31/12/2025	COMPANY 1/1/2024 31/12/2024
Depreciation of tangible fixed assets	53.336	33.356	52.158	33.356
Depreciation of right-of-use assets	309.553	170.192	309.009	170.192
Amortization of intangible assets	247.170	127.718	247.170	127.718
Total	**610.060**	**331.266**	**608.337**	**331.266**

25. Net financial results

Net financial results of the Group and the Company are analysed as follows:

Amounts in €	GROUP 1/1/2025 31/12/2025	GROUP 1/1/2024 31/12/2024	COMPANY 1/1/2025 31/12/2025	COMPANY 1/1/2024 31/12/2024
Other credit interest	48.521	21.115	47.374	21.116
Interest on vehicle right-of-use assets	(5.142)	-	(4.581)	-
Interest on building right-of-use assets	(27.003)	(18.781)	(27.003)	(18.781)
Bank interest and charges	(58.527)	(7.893)	(58.095)	(7.799)
Total	**(42.150)**	**(5.559)**	**(42.305)**	**(5.464)**

26. Current and deferred income tax

Income tax recognised in the statement of comprehensive income for the Group and the Company is analysed as follows:

	GROUP		COMPANY	
	1/1/2025 31/12/2025	1/1/2024 31/12/2024	1/1/2025 31/12/2025	1/1/2024 31/12/2024
Current Tax	799.622	350.258	695.443	335.698
Adjustments for previous years	-	-	(9.462)	580.429
Total current income tax	**799.622**	**350.258**	**685.981**	**916.126**
Deferred tax:				
Deferred tax	(82.636)	254.080	(75.500)	(319.151)
Total deferred tax	**(82.636)**	**254.080**	**(75.500)**	**(319.151)**
Total	**716.985**	**604.338**	**610.481**	**596.975**

The table below presents the reconciliation between the nominal and effective tax rates for the Group and the Company:

	GROUP		COMPANY	
Amounts in €	1/1/2025 31/12/2025	1/1/2024 31/12/2024	1/1/2025 31/12/2025	1/1/2024 31/12/2024
Profit before tax	**3.475.447**	**3.239.079**	**3.517.735**	**3.217.084**
Tax rate	22%	22%	22%	22%
Tax calculated at the applicable enacted tax rate of 22% in Greece (2024: 22%)	**764.598**	**712.597**	**773.902**	**707.758**
Adjustments to tax in relation to:				
Tax losses of the period for which no deferred tax was recognised	(33.583)		-	-
Creation / reversal of temporary differences	(3.401)	24.783	**(163.633)**	24.783
Non-deductible expenses for tax purposes	(1.167)	(133.042)	**9.674**	(135.567)
Prior year income tax difference	(9.462)	-	**(9.462)**	-
Actual tax expense	**716.985**	**604.338**	**610.481**	**596.975**

According to the applicable tax legislation, as amended by the provisions of Law 4799/2021, the corporate tax rate for Societes Anonymes in Greece is 22%. Accordingly, for both the current and the previous fiscal year, the current income tax and deferred income tax were calculated using a tax rate of 22%.

27. Dividend income

Dividend Income of the Group and the Company is analysed as follows:

	GROUP		COMPANY	
Amounts in €	1/1/2025 31/12/2025	1/1/2024 31/12/2024	1/1/2025 31/12/2025	1/1/2024 31/12/2024
Interim dividends income	-	-	323.506	-
Total	-	-	**323.506**	-

On 18 February 2026, the Company collected an interim dividend amounting to 307,3 thsd. Euros, net of withholding tax on dividends of 16,2 thsd. Euros, from REGENERATE, pursuant to the decision of its Board of Directors dated 25 November 2025, which was registered with the General Commercial Registry (G.E.MI.) on 16 December 2025.

28. Related parties' transactions

For the fiscal year ended 31 December 2025, the Company and the Group assessed that the following entities no longer meet the definition of 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 conducted under normal market conditions and terms.

a) Revenue

GROUP	01.01 - 31.12.2025				01.01 - 31.12.2024			
Amounts in €	Provision of services	Accrued Income	Rental income	Interest income	Provision of services	Accrued Income	Rental income	Interest income
Alpha Bank S.A.	54.994				411.184	6.682		
Alpha Real Estate Services	137.118				25.964	2.807		
Cepal Hellas S.A.	12.834.724	2.819.487			13.636.713	519.941		
REOCO Galaxy II					390.368	54.153		
REOCO Galaxy IV					235.406	27.929		
REOCO Orion X					112.460	15.018		
REOCO Cosmos					133.741	33.396		
Resolute Asset Management S.A.			1.650				450	
REM							19.476	
REINVEST	723.000	840.647	35.862				78.360	
Resolute Malta				45.223				6.319
RAM BULGARIA					10			
RESOLUTE HELLAS	562.500	542.741	59.100			8.661	1.530	
REINVEST VALUATIONS			330			883.406		
Total	**14.312.337**	**4.202.876**	**96.942**	**45.223**	**14.945.847**	**1.551.994**	**99.816**	**6.319**

COMPANY	01.01 - 31.12.2025				01.01 - 31.12.2024			
Amounts in €	Provision of services	Accrued Income	Rental income	Interest income	Provision of services	Accrued Income	Rental income	Interest income
Alpha Bank S.A.	54.994				411.184	6.682		
Alpha Real Estate Services	137.118				25.964	2.807		
Cepal Hellas S.A.	12.834.724	2.819.487			13.636.713	519.941		
REOCO Galaxy II					390.368	54.153		
REOCO Galaxy IV					235.406	27.929		
REOCO Orion X					112.460	15.018		
REOCO Cosmos					133.741	33.396		
Resolute Asset Management S.A.			1.650				450	
REM							19.476	
REINVEST	723.000	840.647	35.862				78.360	
Resolute Malta				45.223				6.319
RAM BULGARIA					10			
Regenerate	352.212	37.139	12.600		3.040	2.147	6.400	
RESOLUTE HELLAS	562.500	542.741	59.100			8.661	1.530	
REINVEST VALUATIONS			330			883.406		
RCC S.M.S.A.	2.196	86.366	14.300					
Total	**14.666.745**	**4.326.381**	**123.842**	**45.223**	**14.948.887**	**1.554.141**	**106.216**	**6.319**

b) Expenses

GROUP	01.01 - 31.12.2025			01.01 - 31.12.2024			
Amounts in €	Loan Interest and related expenses	Receipt of services	Accrued expenses	Loan Interest and related expenses	Receipt of services	Rental expense	Accrued expenses
Alpha Bank S.A.	61.168			3.984	3.295		
Cepal Hellas S.A.		139.584			46.712	783	41.003
Alpha Real Estate Services		370.200	78.171		1.389.837		
RAM Romania					10.443		
RAM Cyprus		49.668			78.305		
Recognyte UK		549.000			580.455		
Resolute LLP		341.437			388.284		
REINVEST		4.060.179	66.635		1.729.318		621.922
RAM BULGARIA		18.375					72.768
RAM Portugal		15.247			24.791		
RESOLUTE HELLAS		1.445					
Total	**61.168**	**5.545.135**	**144.806**	**3.984**	**4.251.440**	**783**	**735.694**

COMPANY	01.01 - 31.12.2025			01.01 - 31.12.2024			
Amounts in €	Loan Interest and related expenses	Receipt of services	Accrued expenses	Loan Interest and related expenses	Receipt of services	Rental expense	Accrued expenses
Alpha Bank S.A.	61.168			3.984	3.295		
Cepal Hellas S.A.		139.584			46.712	783	41.003
Alpha Real Estate Services		370.200	78.171		1.389.837		
RAM Romania					10.443		
RAM Cyprus		49.668			78.305		
Recognyte UK		549.000			580.455		
Resolute LLP		341.437			388.284		
REINVEST		4.060.179	66.635		1.729.318		621.922
RAM BULGARIA		18.375					72.768
RAM Portugal		15.247			24.791		
RCC MON. A.E.		16.237	13.920				
RESOLUTE HELLAS		1.445					
Total	**61.168**	**5.561.372**	**158.726**	**3.984**	**4.251.440**	**783**	**735.694**

c) Receivables

GROUP	01.01 - 31.12.2025				01.01 - 31.12.2024			
Amounts in €	Cash at banks	Receivables	Bond loan / Credit facility / Credit cards	Accrued Income (receivable)	Cash at banks	Receivables	Loan receivables / Credit facilities	Accrued Income (receivable)
Alpha Bank S.A.	697.829		1.839		18.033	90.017		40.715
Alpha Real Estate Services		192.966				11.922		
Cepal Hellas S.A.		508.720		6.846.345				4.083.432
Recognyte UK								352.011
Resolute LLP		20.881						372.198
Resolute Asset Management Holdings Malta LTD			823.000	18.448			832.531	14.980
RAM Cyprus LTD		12.663						
Resolute Asset Management S.A.		2.176				466		
RE INVEST GREECE S.A.				840.647		6.734		877.926
RE Invest Valuations S.M. P.C.C.		404				62		
REOCO Galaxy II						58.881		273.223
REOCO Galaxy IV						93.663		140.250
REOCO Orion X						19.890		74.715
RESOLUTE HELLAS		8.288		542.741			1.956	817.174
REOCO Cosmos						27.657		112.087
Total	**697.829**	**746.099**	**824.839**	**8.248.182**	**18.033**	**309.294**	**834.487**	**7.158.712**

COMPANY	01.01 - 31.12.2025				01.01 - 31.12.2024		
Amounts in €	Cash at banks	Customers	Bond loan / Credit facility / Credit cards	Accrued Income (receivable)	Receivables	Loan receivables / Credit facilities	Accrued Income (receivable)
Alpha Bank S.A.	697.829		1.839		90.017		40.715
Alpha Real Estate Services		192.966			11.922		
Cepal Hellas S.A.		508.720		6.846.345			4.083.432
Recognyte UK							352.011
REGENERATE S.M.S.A.		1.217		78.286	10.400	121.646	41.398
Resolute LLP		20.881					372.198
Resolute Asset Management Holdings Malta LTD			823.000	18.448		838.120	14.980
RAM Cyprus LTD		12.663					
Resolute Asset Managemet S.A.		2.176			466		
RE INVEST GREECE S.A.				840.647	6.734		877.926
RE Invest Valuations S.M. P.C.C.		404			62		
REOCO Galaxy II S.M.S.A.					58.881		153.055
REOCO Galaxy IV S.M.S.A.					93.663		69.868
REOCO Orion X S.M.S.A.					19.890		40.815
RESOLUTE HELLAS S.M.S.A.		8.288		542.741		1.956	817.174
REOCO Cosmos S.M.S.A.					27.657		67.087
RCC MON. A.E.		2.694	136.314	86.366			
Total	697.829	750.010	961.154	8.412.833	319.694	961.722	6.930.660

d) Liabilities

GROUP	01.01 - 31.12.2025			01.01 - 31.12.2024	
Amounts in €	Accrued expenses (liability)	Suppliers	Bond loan / Credit facility / Credit cards	Customer liabilities and advances	Accrued expenses (liability)
Alpha Bank S.A.			2.275.229		
Alpha Real Estate Services	78.171			507.942	55.301
Cepal Hellas S.A.		8.307		8.801	54.330
RE INVEST GREECE	1.048.563	1.759.323		1.167.404	334.625
Recognyte UK		26.155		60.155	
Resolute LLP	1.189				75.228
RAM Portugal				24.791	12.000
RAM Bulgaria		12.250			
RAM Cyprus				4.672	
Total	1.127.924	1.806.035	2.275.229	1.773.765	531.484

COMPANY	01.01 - 31.12.2025			01.01 - 31.12.2024	
Amounts in €	Accrued expenses (liability)	Suppliers	Bond loan / Credit facility / Credit cards	Customer liabilities and advances	Accrued expenses (liability)
Alpha Bank S.A.			2.275.229		
Alpha Real Estate Services	78.171			507.942	55.301
Cepal Hellas S.A.		8.307		8.801	54.330
RE INVEST GREECE S.A.	1.048.563	1.759.323		1.167.404	334.625
Recognyte UK		26.155		60.155	
Resolute LLP	1.189				75.228
RAM Portugal				24.791	12.000
RAM Bulgaria		12.250			
RAM Cyprus				4.672	
RCC S.M.S.A.	13.920				
Total	1.141.843	1.806.035	2.275.229	1.773.765	531.484

For the fiscal year ended 31 December 2025, the Group and the Company paid an amount of 74,6 thsd. Euros in remuneration to the Board of Directors (for fiscal year 2024: 11,9 thsd. Euros) and accrued additional gross remuneration of 61,0 thsd. Euros, recognised for the fiscal year 2025.

29. Auditor's fees

On 10.09.2025, the Ordinary General Meeting appointed the independent audit firm 'Deloitte Certified Public Accountants S.A.' to perform both the statutory audit and the tax audit for the issuance of the tax certificate for the fiscal year ended 31.12.2025.

The following table presents the total fees for the statutory audit and the tax audit for the issuance of the tax certificate for the fiscal years 2024 and 2025, as provided by Deloitte:

	GROUP		COMPANY	
Amounts in €	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Fees for statutory audit	26.000	25.000	18.000	18.000
Fees fortax certificate	14.000	14.000	14.000	14.000
Total	**40.000**	**39.000**	**32.000**	**32.000**

30. Financial Risk Management

The Management of the Group and the Company has assessed the impact on financial risk management that may arise due to the broader conditions of the business environment in Greece. In general, as stated in Note 2.1 'Going concern', the Group's and the Company's Management, taking into account the satisfactory capital adequacy of the Company, as well as the positive outlook of the Greek economy and real estate market, does not expect any potential adverse developments that may significantly affect its normal operations.

A. Capital risk management

The Group and the Company manage their capital to ensure continued viability while maximising returns to shareholders. The Group's and the Company's capital structure consist of cash and cash equivalents and shareholders' equity, which includes share capital, reserves, and retained earnings. The Group's and the Company's capital satisfy and are expected to continue satisfying the minimum regulatory requirements regarding share capital and equity levels. During 2025, the Group's and the Company's equity increased by 2,8 mil. Euros and 2,9 mil. Euros, respectively, as a result of their performance during the fiscal year.

B. Credit Risk

Credit risk relates to instances where counterparties default on their obligations to fulfil their contractual commitments. Expected credit losses arise from the Company's trade and other receivables. Credit risk is considered limited due to the high credit quality of the counterparties. Management assesses the existence of expected credit losses and, taking into account the outstanding balances as at the reporting date, recognised an impairment allowance for receivables amounting to 89 thsd. Euros and a corresponding write-off of 3 thsd. Euros (31.12.2024: 3 thsd. Euros), for the Group and the Company.

C. Foreign exchange risk

There is no foreign exchange risk, as transactions in foreign currency are not significant.

D. Interest Rate Risk

The Group and the Company have interest-bearing liabilities included within short-term loans – overdraft. The Group's and the Company's only source of exposure to interest rate risk arises from a potential increase in the 3-month Euribor rate. However, the interest rate risk remains low, as borrowings subject to variable interest rates (Euribor) represent a relatively limited proportion of the Company's total liabilities.

E. Price fluctuation risk

There is no price risk as the Group and the Company have no investments or other holdings in organised markets.

F. Liquidity Risk

The Group's and the Company's cash flows are expected to be sufficient to meet their obligations in a timely manner. In addition, through liquidity planning, timely collection of receivables and monitoring of available cash reserves, the Group and the Company effectively manage liquidity risk.

The table below presents the maturity analysis of the Group's and the Company's liabilities and reflects the contractual gross, undiscounted cash flows:

	COMPANY					
	31/12/2025			31/12/2024		
Amounts in €	**Up to 1 year**	**From 1 to 5 years**	**Total**	**Up to 1 year**	**From 1 to 5 years**	**Total**
Trade payables	2.586.492	-	**2.586.492**	3.029.906	-	**3.029.906**
Other payables	6.333	-	**6.333**	6.483	-	**6.483**
Contract Liabilities		-	**300**	-	-	**1.886.457**
Short term borrowings – overdraft	2.266.094,08	-	**2.266.094**	-	-	**0**
Accrued expenses	2.619.511,04	-	**2.619.511**	2.062.339,85	-	**2.062.340**
Lease liabilities	406.392	264.621	**671.013**	277.655	284.564	**562.219**
Total	**7.885.122**	**264.621**	**8.149.743**	**7.262.842**	**284.564**	**7.547.406**

	GROUP					
	31/12/2025			31/12/2024		
Amounts in €	**Up to 1 year**	**From 1 to 5 years**	**Total**	**Up to 1 year**	**From 1 to 5 years**	**Total**
Trade payables	2.625.706	-	**2.625.706**	3.032.815	-	**3.032.815**
Other payables	6.333	-	**6.333**	7.033	-	**7.033**
Contract Liabilities	-	-	**2.990**	-	-	**1.886.457**
Short term borrowings – overdraft	2.266.094,08	-	**2.266.094**	-	-	**0**
Accrued expenses	2.755.545,04	-	**2.755.545**	2.101.948,63	-	**2.101.949**
Lease liabilities	414.989	304.437	**719.426**	277.655	284.564	**562.219**
Total	**8.071.657**	**304.437**	**8.376.094**	**7.305.909**	**284.564**	**7.590.473**

31. Contingent liabilities and commitments

Legal Matters

There are no pending litigations or third-party claims against the Group and the Company from which a significant loss is expected.

Tax Matters

The Group and the Company have not been audited by the tax authorities for the fiscal years 2014 to 2025.

According to article 65A of Law 4174/2013, from fiscal year 2011 onwards, statutory auditors and audit firms conducting mandatory audits of Societes Anonymes are required to issue an annual Tax Compliance Report regarding the application of tax provisions on tax-related matters. Pursuant to article 56 of Law 4410/3.8.2016, for fiscal years beginning on or after 1 January 2016, the issuance of the Tax Compliance Report became optional. Nevertheless, the Company has elected to continue to obtain the tax certificate.

Fiscal years 2012 to 2019 are considered statute-barred in accordance with Circular POL.1208/20.12.2019 issued by the Independent Authority for Public Revenue. For fiscal year 2020, the Company was not subject to the obligation to issue a tax certificate, pursuant to article 65A of the Tax Procedure Code (Law 4174/2013), as amended. For fiscal years 2021–2023, the Company has undergone tax audits by Certified Public Accountants as provided in article 82 paragraph 5 of Law 2238/1994 and article 65A of Law 4174/2013 and has received unqualified Tax Compliance Reports. For the fiscal years 2024 and 2025, the Company's tax audit is currently being conducted by Deloitte Certified Auditors S.A., and the tax compliance report is expected to be issued following the approval of the annual financial statements. Upon completion of the tax audit, the Company's Management does not anticipate any significant tax liabilities.

According to POL 1006/5.1.2016, companies for which a tax certificate has been issued without reservations are not exempt from routine tax audits by the competent tax authorities. Therefore, tax authorities may conduct further tax audits. However, the Group’s and the Company's Management estimate that the results of any such future tax audits by tax authorities, if performed, will not have a material impact on the Group’s and the Company's financial position.

32. Events after the reporting period

On 23 March 2026, the Company entered into an agreement with Resolute Asset Management Holdings (Malta) Ltd for the acquisition of 100% of the share capital of Resolute Hellas Single Member Société Anonyme, which is active in real estate management, as well as in the provision of coordination, monitoring and supervision services in relation to property management and real estate valuation. The completion of the transaction is subject to the fulfilment of contractual conditions, including necessary statutory approvals.

The Group and the Company repaid within 2026 the total short-term borrowings – overdraft of 2,2 mil. Euros.

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

Athens, 25 June 2026

The Chairman and CEO	The Vice-President	The CFO	The Accountant
William Hancock	Theodoros Athanasopoulos	Alexandra Vagia	Ernst & Young Business Advisory Solutions SA (A.A. 0134989) Georgios Bempis Registration No. 0111630 1st class