



**REGenerate**  
A Resolute Cepal Greece company

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

**ANNUAL FINANCIAL STATEMENTS  
for the period from 29.04.2024 to 31.12.2024**

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

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## ANNUAL REPORT OF THE BOARD OF DIRECTORS

The present Annual Report of the Board of Directors of REGENERATE Single-Member S.A. refers to the financial period from 29 April 2024 to 31 December 2024.

This report includes both financial and non-financial information necessary for understanding the Company's financial performance, as well as its social contribution and sustainability impacts for the 2024 financial year. Additionally, the main risks and uncertainties that the Company may face in the upcoming year are outlined. Finally, significant events occurring after the reporting period are also presented.

### GENERAL INFORMATION

The Company was incorporated on 29 April 2024 with its principal activity being the provision of renovation, development, and property management services; the preparation of business plans related to real estate; and the offering of consulting services regarding the commercial exploitation of all types of real estate assets.

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

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

### BOARD OF DIRECTORS

The Board of Directors of the Company, pursuant to the decision of the Extraordinary General Meeting dated 19 May 2025 and the subsequent formation into a body on the same date, will serve until 19 May 2030. Its composition is as follows:

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

### PERFORMANCE AND FINANCIAL POSITION

The year 2024 marked the Company's first year of operations. During its initial reporting period, the Company recorded net operating income of EUR 269.45 thousand. Profit before tax amounted to EUR 21.8 thousand, while net profit after tax amounted to EUR 14.23 thousand.

The Company's capital structure is deemed adequate to support its operations. As of 31 December 2024, the Company's total equity equal to EUR 39.23 thousand. Cash and cash equivalents amounted to EUR 18 thousand.

The Company's key financial ratios are presented as follows:

	2024
1. Current assets / Total assets	95%
2. Equity / Total liabilities	15%
3. Equity / Total Capital & liabilities	13%
4. Current assets / Current liabilities	113%
5. Operating Results / Net operating income	8%
6. Results for the period / Equity	56%

**BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The Financial Statements as of 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. They comprise the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the period from 29 April to 31 December 2024, as well as the accompanying Notes to the Financial Statements.

**SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

There are no significant events to report after the balance sheet date.

**OUTLOOK AND EXPECTED DEVELOPMENTS FOR 2025**

The Company anticipates dynamic growth in the coming year, with a significant increase in turnover (sales). This growth is expected to be accompanied by an expansion of the Company's workforce, which is projected to double.

**MAIN BUSINESS RISKS AND UNCERTAINTIES FOR 2025**

The Company's operations are affected by internal and external events that may pose upward or downward risks. Through an integrated risk management framework, such events are identified and assessed 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 the Company is exposed to in the upcoming period, are outlined below:

**MARKET RISKS**

- **Foreign exchange risk:** The Company assesses that it is not exposed to foreign exchange risk, as it has not carried out transactions in foreign currencies.
- **Price fluctuation risk:** Not applicable, as the Company does not hold investments or other participations in organized markets.
- **Interest rate risk:** Not applicable, as the Company has no loan obligations.

**FINANCIAL RISKS**

- **Credit risk:** Credit risk relates to the risk that counterparties may fail to meet their contractual obligations. Expected credit losses arise from the Company's trade and other receivables. Credit risk is considered extremely limited, as all transactions are conducted exclusively with related parties, and all outstanding balances had been collected by the date of approval of the annual financial statements.
- **Liquidity risk:** The Company's cash flows, along with the cash balance of €18 thousand as of 31 December 2024, are expected to be sufficient to meet its obligations in a timely manner. In addition, through liquidity planning, collection of receivables, and continuous monitoring of available cash reserves, the Company actively manages its liquidity risk.

**INITIATIVES IN ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MATTERS**

In alignment with the Group's strategic direction, the Company is committed to adopting meaningful Environmental, Social, and Governance (ESG) initiatives, aiming to create a positive impact on employees, society, and the environment. It is a strategic decision of the Group to focus on sustainable development. In this context, the Company is progressively adopting and strengthening initiatives that promote environmental responsibility, social contribution, and strong corporate governance. Specifically, in 2024:

**ENVIRONMENT**

- A low CO<sub>2</sub> emissions corporate vehicle policy was introduced.
- A flexible work model was implemented in the form of telecommuting/working from home to reduce employee commuting and, consequently, CO<sub>2</sub> emissions.

**SOCIAL INITIATIVES****Community Engagement**

- A targeted donation was made to a non-profit organization during the Christmas period, contributing to the provision of basic food needs for thousands of fellow citizens. This act underlines the Company's commitment to social responsibility and sustainable development.

**Workplace & Human Resources**

- An initiative was launched to develop and promote the corporate culture and values of the Group, aiming for alignment with its vision and mission.
- A flexible working model was implemented (remote work one day per week or more depending on employee needs) to enhance work-life balance.
- The option of one additional leave day per month ("Long Weekend") was introduced.

- Internal employee transfers were utilized to fill new job positions, allowing staff to broaden their professional experience.

**GOVERNANCE INITIATIVES**

- A program was implemented to strengthen the Group's corporate culture and value framework.
- The Group's organizational chart was reviewed and updated.

**OTHER INFORMATION****Acquisition of Own Shares**

In accordance with Article 49, paragraph 2 of Law 4548/2018, sociétés anonyme may, by resolution of the General Meeting of shareholders, acquire their own shares up to a limit of one-tenth of the paid-in share capital. The Company has not made use of this provision.

**Branches**

The Company does not have any branches.

**Research and Development**

The Company does not incur any research and development expenses.

Athens, 11<sup>th</sup> of July 2025

The Chairman of the Board of Directors

The CEO

**Alexios-Theofilos Chatzopoulos**

**Dilaras Konstantinos**

**TRUE TRANSLATION FROM THE ORIGINAL IN GREEK****Independent Auditor's Report**

To the Shareholder of Regenerate Single Member S.A.

**Audit Report of the Financial Statements****Opinion**

We have audited the financial statements of Regenerate Single Member S.A. (the Company), which comprise the statement of financial position as at 31 December 2024, the statements of income, statements of comprehensive income, changes in equity and cash flows for the period 29 April 2024 to 31 December 2024, as well as the notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regenerate Single Member S.A. as at 31 December 2024, its financial performance and the cash flows for the period 29 April 2024 to 31 December 2024 ended in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

**Basis for opinion**

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

**Other information**

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

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

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



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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA, as these have been incorporated into the Greek Legislation, will always detect a material misstatement if it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, as these have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we communicate with management, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other Legal and Regulatory Requirements

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

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 150 of Greek Law 4548/2018 and its content is consistent with the accompanying financial statements for the period 29 April 2024 to 31 December 2024.
- b) Based on the knowledge we obtained during our audit of the Company and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 28 July 2025

The Certified Public Accountant

**Eleni Christina Kranioti**

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**Statement of Financial Position as of 31 December 2024**

(Amounts in Euro)	Note	31.12.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Right of use assets	4	8,382
Deferred tax assets	5	6,978
<b>Total non-current assets</b>		<b>15,360</b>
<b>Current assets</b>		
Contract assets	6	269,450
Other assets	7	6,339
Cash and Cash equivalents	8	18,033
<b>Total current assets</b>		<b>293,822</b>
<b>TOTAL ASSETS</b>		<b>309,181</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	9	25,000
Retained Earnings		14,230
<b>Total Equity</b>		<b>39,320</b>
<b>Non-current liabilities</b>		
Post-employment benefits	10	9,386
<b>Total Non current liabilities</b>		<b>9,386</b>
<b>Current liabilities</b>		
Trade and other payables	12	135,505
Short term lease liabilities	11	8,564
Other taxes and duties	13	35,490
Accrued expenses	14	81,006
<b>Total current liabilities</b>		<b>260,565</b>
<b>Total liabilities</b>		<b>269,951</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>309,181</b>

The notes on pages 15 to 37 are an integral part of these financial statements.

**Statement of Total Comprehensive Income for the year ended 31 December 2024**

<b>(Amounts in Euro)</b>	<b>Note</b>	<b>29.04 -31.12.2024</b>
Turnover (sales)	15	269,450
<b>Net operating income</b>		<b>269,450</b>
Personnel fees and expenses	16	(156,927)
Other operating expenses	17	(84,663)
Depreciation expenses	18	(6,096)
Net finance income/(expenses)	19	(581)
<b>Profit / (Loss) before tax</b>		<b>21,813</b>
Income tax expense	5	(7,583)
<b>Profit / (Loss) after tax</b>		<b>14,230</b>
<b>Total Comprehensive Income / (loss) for the year</b>		<b>14,230</b>

The notes on pages 15 to 37 are an integral part of these financial statements.

**Statement of Changes in Equity as of 31 December 2024**

(Amounts in Euro)	Note	Share Capital	Retained Earnings	Total Equity
<b>Balance as at 29.04.2024</b>		-	-	-
Profit for the year 29.04.2024 - 31.12.2024		-	14,230	<b>14,230</b>
<b>Total comprehensive income / (loss) for the year, net of tax</b>		-	<b>14,230</b>	<b>14,230</b>
Initial share capital increase	9	25,000	-	<b>25,000</b>
<b>Balance as at 31.12.2024</b>		<b>25,000</b>	<b>14,230</b>	<b>39,230</b>

The notes on pages 15 to 37 are an integral part of these financial statements.

**Statement of Cash Flows for the year ended 31st December 2024**

(Amounts in Euro)	Note	29.04 - 31.12.2024
<b><u>Cash flows from operating activities</u></b>		
Profit before tax		21,813
<i>Plus/ (less) adjustments for:</i>		
Provisions for post-employee benefit liabilities	10	9,386
Depreciation expenses	18	6,096
Finance costs and related expenses	19	581
<b>Operating results before changes in working capital</b>		<b>37,876</b>
<i>Changes in working capital</i>		
(Increase) / decrease: contract assets	6	(269,450)
(Increase) / decrease: other assets	7	(6,339)
Increase / (decrease): trade payables and other liabilities	12,13	156,434
Increase / (decrease): accrued expenses	14	81,006
<b>Operating results after changes in working capital</b>		<b>(473)</b>
Debit interest and related expenses paid		(95)
<b>Net cash flows generated from / (used in) operating activities (a)</b>		<b>(567)</b>
<b><u>Cash flows from financing activities</u></b>		
Initial share capital increase	9	25,000
Payment of lease liabilities		(6,400)
<b>Net cash flows generated from / (used in) financing activities (b)</b>		<b>18,600</b>
<b>Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)</b>		<b>18,033</b>
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at 31 December</b>		<b>18,033</b>

The notes on pages 15 to 37 are an integral part of these financial statements.

## Notes to the Financial Statements

### 1. General Information

The company "Regenerate Single-Member Société Anonyme" (hereinafter referred to as the "Company") was established on 29 April 2024. Its duration is set at 99 years and expires on 29 April 2123. The Company's main activity is the provision of renovation, development, and property management services.

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

The financial statements of the Company for the period from 29.04.2024 - 31.12.2024 are included in the consolidated financial statements of the shareholder company with the name «Resolute Cepal Greece Societe Anonyme», with the method of full consolidation.

The Company's Board of Directors, according to the Company's Articles of Association dated 16 May 2025, whose term expires on 19 May 2030, is as follows:

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

On 31 December 2024, the Company employed 4 persons.

The Company's financial statements were approved by the Board of Directors on the 11<sup>th</sup> of July 2025 and are subject to approval by the Annual General Meeting of Shareholders.

Upon approval by the General Meeting of the Company's Shareholders, the financial statements will be published to the General Commercial Registry for Societes Anonyme.

### 2. Basis of Preparation and Basis of Presentation of the Financial Statements

#### 2.1 Going concern

The financial statements for the period from 29.04.2024 to 31.12.2024 (hereinafter referred to as the "Financial Statements") have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The financial statements as of 31.12.2024 have been prepared based on the historical cost principle and the going concern principle.

For the application of the going concern principle, the Board of Directors has taken into consideration the current financial developments and has made estimates regarding the expected evolution of the financial environment in which the Company operates. In this context, the Board of Directors has assessed the following areas which are considered significant in its evaluation:

## Developments in the Macroeconomic Environment

The broader macroeconomic environment is characterized by uncertainty, primarily caused by the following factors:

- Geopolitical developments and inflationary pressures, particularly the continuation and outcome of the war in Ukraine and the tensions in the Middle East and the Red Sea. Despite the recent ceasefire in Gaza, a potential escalation in the conflict between Israel and Iran could trigger a new energy crisis.
- Risks to the Greek economy arising from potential natural disasters or the effects of climate change, such as extreme weather events that have increasingly affected various parts of the country in recent years.
- Political instability in major European countries and key trading partners of Greece, such as France and Germany, as well as the impact of U.S. policy and potential increases in trade protectionism, which could negatively affect the external sector of the Greek economy in the coming years.

Despite the uncertainty in the economic environment, the Greek economy is expected to remain resilient, achieving high GDP growth rates between 2% and 2.5% for the 2024–2025 period, supported by continued employment growth, tourism development, and the gradual easing of inflationary pressures.

Specifically, the average unemployment rate stood at 10.0% in 2024, compared to 11.1% in 2023. Employment growth accelerated in 2024 to 1.8%, up from 1.3% in 2023, while inflationary pressures gradually subsided. The Harmonized Index of Consumer Prices (HICP) averaged 3.1% in 2024, down from 4.2% in 2023.

At the same time, according to official data from the Bank of Greece, the Greek real estate market recorded a significant annual increase of 8.7% in 2024, with Q4 ending with a 6.6% year-on-year increase. Regionally, property prices increased by 8.2% in Athens, 11.2% in Thessaloniki, and 10.6% in other areas. Strong demand persisted due to the lack of housing in urban centers. Overall construction activity increased by 13.1% in terms of permits and 16% in terms of area. Construction costs continued to rise, albeit at a slower pace compared to 2023. ELSTAT recorded a 5.2% increase in the residential construction materials price index at the end of 2024, with an average annual increase of 5.6% versus 7.6% in 2023, indicating a slowdown in input cost inflation.

Employment growth has also led to increased demand for office space. Prices for high-quality spaces rose by 6%, while rental prices continued to climb due to limited supply. The need for energy-efficient and modern buildings is growing, driving the renovation of older office spaces. Improved economic sentiment and strong tourism activity have boosted foot traffic in retail stores, resulting in a 4.8% increase in both prices and rents during the first half of 2024.

In addition, a significant number of redevelopment projects and public-private partnerships are expected to take place in the coming years.

Overall, the real estate market is characterized by a dynamic increase in property values and expected construction activity, while construction costs appear to be stabilizing following sharp increases in the previous year.



**Liquidity**

The Company's liquidity is considered adequate and is expected to remain so, supported by its future profitability. Cash flows from the Company's operations, combined with the cash balance of €18 thousand as of 31 December 2024, are expected to be sufficient to meet the Company's obligations over the next 12 months.

**Capital Adequacy**

The Company's capital complies with and is expected to continue to meet the statutory minimum requirements for share capital and equity. In 2024, the Company recorded profits of €14 thousand resulting from its operations, which consequently increased its equity by the same amount for the reporting period.

Based on the above, and taking into account:

- the satisfactory capital adequacy of the Company,
- the satisfactory liquidity position,
- the anticipated positive growth rates of the Greek economy despite the broader macroeconomic uncertainty, and
- the outlook for further development of the real estate market and the increased need for property management by specialized providers with the expertise and infrastructure to manage a large volume of assets,

The Board of Directors estimates that, at least for the next 12 months from the date of approval of the financial statements, the going concern principle remains applicable for the preparation of the financial statements.

**2.2 Basis of Presentation of the Financial Statements**

The Financial Statements are presented in Euros (EUR or €), which is the currency of the primary economic environment in which the Company operates. Any differences are due to rounding of the relevant amounts.

The Financial Statements for period 29/04/2024 to 31/12/2024, constitute the first Financial Statements of the Company and have been prepared:

- a) in accordance with the International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union, pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002; and
- b) on an historical cost basis.

## 2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements according to International Financial Reporting Standards requires Management to make significant judgments, accounting estimates and assumptions that affect the amount of assets, liabilities, revenue and expenses, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. The actual amounts may differ from estimated amounts.

The estimates and judgements are reviewed on a regular basis based on the experience of the past, as well as other factors, including expectations for future events that are considered reasonable under the specific circumstances, and are also constantly reviewed using all available information. Changes in judgements are likely to affect asset and liability balances and disclosures, the disclosure of contingent assets and liabilities as well as income and expenses presented.

The most important of these are listed below:

### i. Critical accounting estimates and assumptions

#### **Income taxes**

The Company recognizes assets and liabilities for current and deferred tax, as well as the related expenses, based on estimates related to amounts expected to be paid to or recovered from tax authorities in current and future periods. Estimates are affected by factors such as the practical implementation of relevant legislation, expectations of future taxable profit and the settlement of disputes that may arise with tax authorities etc. Future tax audits, changes in tax legislation and the amount of taxable profit actually realised may result in adjustment to the amount deferred tax and tax payments recognized in the financial statements of the Company.

The Company recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, tax losses carried forward can be utilized. Estimating the expected future taxable income requires the application of judgement and making assumptions about future profitability. The estimation of the future taxable profits is based on forecasts of accounting results.

#### **Retirement benefit obligations**

The present value of the pension obligations for the Company's defined benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) for pensions include the discount rate, salary rate increases, rate of departure of employees etc. At each reporting date, when the aforementioned obligation is reviewed, Management estimates these factors.

#### **Impairment of non-financial assets**

The Company assesses at each reporting date, whether there is an indication that a non-current asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for impairment tests purposes based on value-in-use calculations which require the use of

assumptions. In assessing value in use, the estimated future 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 calculations use cash flow projections based on financial budgets approved by management. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates.

### **Determination of lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

### **Leases - Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates. (Note 3.1).

#### **2.4.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective from 1 January 2024 and have been adopted by the European Union**

- **Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, and are applied retrospectively. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied within twelve months after the reporting period.

The amendments had no impact on the financial statements of the Company.

- **Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. Under the amendments, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. The amendments apply retrospectively to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16.

The amendments had no impact on the financial statements of the Company.

- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Finance Arrangements**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

The amendments had no impact on the financial statements of the Company.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet, or they have not been adopted by the European Union.

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the

measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The Company is examining the impact form the adoption of the above amendments on its financial statements.

- **Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The amendments have not yet been endorsed by the EU.

The Company is examining the impact form the adoption of the above amendments on its financial statements.

- **Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments have not yet been endorsed by the EU.

The Company is examining the impact form the adoption of the above amendments on its financial statements.

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

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial

statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU.

In the following reporting periods, Management will analyze the requirements of this newly issued standard and assess its impact.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU.

The Company is examining the impact form the adoption of the above disclosures on its financial statements.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. The standard has not been endorsed by the EU.

The Company is examining the impact form the adoption of the above amendments on its financial statements.

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

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with 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 recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

The Company has no impact form the adoption of the above amendments on its financial statements.

### 3. Summary of Material Accounting Policies

#### 3.1 Leases

##### Right of Use Assets

The Company recognizes right of use assets, at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at their cost, less any accumulated depreciation and impairment losses. Right-of-use assets include the amount of lease liabilities recognized, initial direct costs incurred, and the lease payments made on or before the commencement date, reduced by any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment on their own, or together with the cash generating unit to which they belong.

##### Lease Liabilities

At the commencement of the lease, the Company recognizes lease liabilities equal to the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase right, which is reasonably certain to be exercised by the Company, and payments of penalties, if the lease term reflects the Company exercising option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. In accordance with relevant methodology, the incremental borrowing rate (IBR) consists of two components a) applicable reference rate and b) credit spread figure. The applicable reference rate is estimated at the lease contract level and then aggregated as a weighted average of the sum of payments per contract, in order to calculate the relevant risk-free rate, while credit spread figure is estimated in accordance with the Group's credit profile based on the credit rating of listed companies that are considered comparable to the Group in terms of industry, activity and size. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this remeasurement is disclosed in a line of the right-of-use assets note as modifications.

#### 3.2 Financial instruments

##### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company only has non-derivative financial instruments, comprising Contract assets & trade receivables and cash (financial assets), and trade and



other payables and contract liabilities (financial liabilities). Non-derivative financial instruments are initially measured at the fair value, which is adjusted on initial recognition with transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities.

#### **i. Financial assets**

##### **Classification and subsequent measurement**

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income

The Company has not classified any financial assets at fair value through profit or loss or at fair value through other comprehensive income. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in the Statement of Total Comprehensive Income when the financial asset is derecognized, modified, or impaired. Trade receivables (which do not contain a significant financial component) are measured at the transaction price.

A financial asset ceases to be recognized in the Financial Statements, when the contractual rights of the Company to receive cash flows from the asset expire, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Purchases and disposals of financial assets executed in the ordinary course of business of the Company are recorded in the Financial Statements on the transaction date, i.e., on the date when the Company undertakes to purchase or sell that asset.

##### **Impairment assessment**

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

#### **ii. Financial liabilities**

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



### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### 3.3 Cash and cash equivalents

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

### 3.4 Trade and other payables

Trade and other payables include trade and other liabilities. They are recognized at their nominal amounts, which are considered to be equal to fair value, unless the effect of the time value is significant.

### 3.5 Income tax (Current and Deferred)

The tax expense or credit for the period comprises current and deferred tax. Tax is recognised in the statement of total comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

The Income tax expense or credit for the period is the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date, as well as the deferred tax.

Deferred tax is calculated on the temporary differences between carrying values and the tax base of assets and liabilities according to tax rates currently applicable or expected to be applicable at the time of settlement of the liability or asset.

A deferred tax asset is only recognized to the extent that it is possible that there will be future taxable profits against which the asset can be set off. Deferred tax assets are reduced accordingly, if it is probable that the relevant tax benefit will not be realized.

### 3.6 Impairment of non-financial assets

Right of use assets are reviewed at each balance sheet date to determine whether there is an indication of impairment and, if impaired, the carrying amount is adjusted to its recoverable amount. Assets that have an indefinite useful life and goodwill are not subject to amortisation and, are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The recoverable amount is the higher of the fair value less cost to sell and value in use, i.e., discounted cash flows an asset is expected to generate based upon management’s expectations of future economic and operating conditions. The impairment loss is recognized when the carrying amount exceeds the recoverable amount.

The Company at each balance sheet date reviews its assets for any impairment indicators. In cases that the carrying amount is higher than the recoverable amount, impairment loss is recognized through Statement of Total Comprehensive Income.

### 3.7 Employee benefits

Under Greek labour laws, employees and workers are entitled to post employment payments in the event of retirement with the amount of payment varying in relation to the employee's or worker's compensation and length of service. This program is considered as a defined benefit plan. This is calculated based on the years of service and estimated income of the employee on the date of retirement. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss in the statement of total comprehensive income.

### 3.8 Share capital

#### Principles of debt and equity

The financial instruments issued by the Company for the collection of funds are classified as financial liability or equity, based on the substance of the contract and the definitions of the financial liability and Equity.

#### Share capital

The shares are registered in Equity when there is no obligation to pay in cash or other financial asset or to exchange financial assets in terms that may be unfavorable for the Company.

### 3.9 Revenue recognition

The Company recognizes revenue from the provision of renovation, development, and property management services. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

#### Recognition & Measurement

The Company provides its customers with renovation, development, and property management services. For the provision of the aforementioned services, the Company receives fees from its customers.

The individual services are not distinct since the Company's customers cannot benefit from each individual service on its own and additionally no other relevant resources are available to its customers in order to be able by using them to provide advisory and coordinating services for the acquisition and management of claims and real estate. The aforementioned services promised to the Company's customers are not separately identifiable since they are interdependent and highly interrelated in the sense that the Company cannot fulfill its promise by transferring each of those services independently.

In this context, all the services promised in the contracts with the Company's customers are accounted for as a single performance obligation.

Revenue from the above-mentioned services is recognized over time since the Company's customers simultaneously receive and consume the benefits provided by the Company's performance as the Company performs.

The normal credit term provided by the Company to its customers is 30 days.

## **Presentation**

### Contract assets

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

### **3.10 Fair value**

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

#### **Level 1**

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

#### **Level 2**

Level 2 inputs include valuation techniques which include other than quoted prices included within Level 1, and are observable for the asset or liability, either directly or indirectly.

#### **Level 3**

Level 3 inputs include valuation techniques which include unobservable inputs for the asset or liability.

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

### 3.11 Definition of related parties

Pursuant to International Accounting Standard 24 “Related Party Disclosures”, related parties in relation to the Company are:

- i. The shareholder of the Company Resolute Cepal Greece S.A., as well as legal entities which constitute for the Company:
  - Subsidiaries
  - Joint Ventures
  - Affiliates
- ii. Individuals that act as Key Management Personnel and members of their immediate family
  - There are no key management personnel that fall under the definition of related parties.

The immediate family members are those family members who may influence, or be influenced by, that person in their dealings with the entity and include:

- that person’s children and spouse or domestic partner;
- children of that person’s spouse or domestic partner; and
- dependents of that person or that person’s spouse or domestic partner.

## 4. Right of use assets

Right of use assets are analyzed as follows:

(Amounts in Euro)	Right-of-use-assets (buildings)	Total
<b><u>Cost</u></b>		
<b>Balance at 29 April 2024</b>	-	-
Additions	14,478	14,478
<b>Balance at 31 December 2024</b>	<b>14,478</b>	<b>14,478</b>
<b><u>Accumulated Depreciation</u></b>		
<b>Balance at 29 April 2024</b>	-	-
Depreciation for the year	6,096	6,096
<b>Balance at 31 December 2024</b>	<b>6,096</b>	<b>6,096</b>
<b><u>Net Book Value</u></b>		
<b>Balance at 31 December 2024</b>	<b>8,382</b>	<b>8,382</b>

## 5. Income tax and Deferred tax

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

According to paragraph 1 of article 22 of law 4799/2021 the income tax rate for legal entities is 22% on taxable income.

The movement of the deferred income tax account is broken down as follows:

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

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

Income tax reconciliation	31.12.2024	
(Amounts in Euro)	%	Amount
<b>Profit before income tax</b>		<b>21,813</b>
Income tax based on the Greek (nominal) tax rate 22%	(22.0%)	(4,799)
<b>Increase/decrease resulting from:</b>		
Non-deductible expenses	(12.8%)	(2,784)
<b>Income tax expense in Comprehensive Income</b>	<b>(34.8%)</b>	<b>(7,583)</b>
<b>Total income tax expense</b>		<b>(7,583)</b>
Current Income Tax		(14,561)
Deferred Tax		6,978
<b>Total</b>		<b>(7,583)</b>

## 6. Contract assets

Amounts relating to contract assets are balances due from customers that represent the portion of services that has been already delivered to customers and not yet invoiced. These contract assets are expected to be invoiced within the following year. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the Company's customers.

The Company's contract assets are broken down as follows:

(Amounts in Euro)	31.12.2024
Contract assets from related parties	269,450
<b>Total</b>	<b>269,450</b>

## 7. Other assets

Other assets are analyzed as follows:

(Amounts in Euro)	31.12.2024
VAT receivable	4,958
Prepaid expenses	709
Other receivables	672
<b>Total</b>	<b>6,339</b>

## 8. Cash and cash equivalent

The cash and cash equivalents of the Company are broken down as follows:

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

Bank deposits relate to the Company's deposits with Alpha Bank S.A. which, for credit risk rating purposes, is classified as BB+ (long-term) on 31.12.2024 according to the International Credit Rating Agency STANDARD & POOR'S.

## 9. Share capital

The share capital is analyzed as follows:

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

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

On 28/06/2024, the full payment of the share capital by the shareholder was completed.

## 10. Post-employment benefits

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

(Amounts in Euro)	29.04 - 31.12.24
<b>Amounts recognized in Statement of Financial Position</b>	
Present value of obligations	9,386
<b>Net Liability/(Asset) in Statement of Financial Position</b>	<b>9,386</b>
<b>Amounts recognized in Statement of Total Comprehensive Income</b>	
Current service cost	9,386
<b>Regular and Total Comprehensive Income Charge</b>	<b>9,386</b>
<b>Reconciliation of benefit obligation</b>	
Defined Benefit Obligation (DBO) at start of period	-
Current service cost	9,386
<b>Defined Benefit Obligation (DBO) at end of period</b>	<b>9,386</b>
<b>Movements in Net Liability/(Asset) in Statement of Financial Position</b>	
Net Liability/(Asset) at the beginning of the period	-
Total expense recognized in the income statement	9,386
<b>Net Liability/(Asset) in Statement of Financial Position</b>	<b>9,386</b>

The main actuarial assumptions used for accounting purposes are:

Main actuarial assumptions	2024
Discount interest rate	3.17%
Inflation	2.00%
Future salary raises	2.50%
Program duration	7.31

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

Sensitivity analysis				
	Discount rate	Discount rate	Salary Increase	Salary Increase
31.12.2024	0.50%	-0.50%	0.50%	-0.50%
<b>Impact on defined benefit obligation</b>	-3.40%	3.60%	3.60%	-3.50%

## 11. Lease liabilities

The lease liabilities on 31.12.2024 relate to the recognition of liability arising from the application of IFRS 16 on Buildings used by the Company itself.

The lease liability is analyzed below as follows:

(Amounts in Euro)	Lease liabilities (Buildings)	Total
<b>Balance at 29.04.2024</b>	-	-
Additions	14,478	<b>14,478</b>
Accretion of Interest	487	<b>487</b>
Repayment	(6,400)	<b>(6,400)</b>
<b>Balance at 31.12.2024</b>	<b>8,564</b>	<b>8,564</b>

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

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

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

## 12. Trade and other payables

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

(Amounts in Euro)	31.12.2024
Domestic suppliers - non-related parties	2,553
Domestic suppliers - related parties	10,400
Bank loans from related parties	116,000
Other liabilities	6,551
<b>Total</b>	<b>135,505</b>

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



### 13. Liabilities from other taxes and duties

The Company's liabilities from other taxes and duties are broken down below as follows:

(Amounts in Euro)	31.12.2024
Income tax payable	14,561
Social security fund	9,449
Payroll withholding tax	9,088
Other taxes	2,392
<b>Total</b>	<b>35,490</b>

### 14. Accrued expenses

Accrued Expenses on 31.12.2024 are broken down below as follows:

(Amounts in Euro)	31.12.2024
Accrued fees for audit, accounting, and consulting services	19,920
Fees and expenses for other services	1,596
Payroll expenses	18,344
Accrued expenses from related entities	41,147
<b>Total</b>	<b>81,006</b>

### 15. Turnover

Turnover is analyzed as follows:

(Amounts in Euro)	29.04-31.12.2024
Revenue from property management services	269,450
<b>Total</b>	<b>269,450</b>

The Company's revenues relate to accrued income from the provision of renovation, development, and property management services.

### 16. Personnel fees and expenses

Personnel salaries and expenses are broken down below as follows:

(Amounts in Euro)	29.04-31.12.2024
Gross Remuneration	121,806
Other benefits and expenses	2,649
Employer contributions	22,456
Provision for post-employment benefits	9,386
<b>Total</b>	<b>156,297</b>

As of 31 December 2024, the Company employed 4 staff members, and the average number of employees for the period from 29 April to 31 December 2024 was 3.

## 17. Other operating expenses

Other operating expenses are broken down below as follows:

(Amounts in Euro)	29.04-31.12.2024
Third party fees and expenses	80,205
Tax duties	2,670
Travel and staff transportation expenses	1,788
<b>Total</b>	<b>84,663</b>

## 18. Depreciation expenses

Depreciation expenses are broken down below as follows:

(Amounts in Euro)	29.04-31.12.2024
Depreciation of right of use assets (Note 4)	6,096
<b>Total</b>	<b>6,096</b>

## 19. Net finance (income) / expense

Net financial results are broken down below as follows:

(Amounts in Euro)	29.04-31.12.2024
Interest charges and related expenses	95
Lease interest	487
<b>Total</b>	<b>581</b>

## 20. Contingent liabilities and commitments

### Legal Affairs

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

### Tax Issues

The Company was incorporated on April 29, 2024, and has not yet been subject to a tax audit. At the same time, the Company estimates that, in the event of a tax audit, no findings are expected that could affect its financial position.

## 21. Related-party transactions

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

All transactions with related parties are performed under market conditions.

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

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

**b) Expenses**

	<b>29.04 - 31.12.2024</b>		
<b>(Amounts in Euro)</b>	<b>Interest and similar expenses</b>	<b>Service provision</b>	<b>Rents</b>
Alpha Bank S.A.	95	-	-
Resolute Cepal Greece S.A.	-	44,438	6,400
<b>Total</b>	<b>95</b>	<b>44,438</b>	<b>6,400</b>

**c) Receivables**

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

**d) Payables**

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

## 22. Auditor's fees

On 14 November 2024, the Extraordinary General Meeting elected the independent audit firm "Deloitte Certified Public Accountants S.A." as the statutory auditor for the fiscal year ended 31 December 2024.

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

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

## 23. Financial risk management

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

### A. Capital risk management

The Company manages its capital to ensure it remains sustainable while maximizing returns to shareholders. The Company's capital structure consists of cash and cash equivalents and shareholders' equity, which includes share capital and retained earnings. The Company's capital satisfies and is expected to continue to satisfy the statutory thresholds regarding share capital and own funds.

### B. Credit risk

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

### C. Foreign exchange risk

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

### D. Interest rate risk

There is no interest rate risk since the Company has no debt liabilities.

### E. Price risk

There is no price risk since the Company has no investments or other market traded investments.

## F. Liquidity risk

The cash flows generated from the Company's operations together with the cash balance as of 31 December 2024 of €18 thousand are expected to be sufficient to meet the Company's liabilities in a timely manner. Additionally, through the planning of liquidity needs and the collection of its debts by customers and the monitoring of its cash, the Company manages its cash and liquidity risk.

The following table present the Company's contractual maturity for its financial liabilities:

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

## 24. Events after the reporting period

There are no significant events to report after December 31, 2024, and until the date of approval of these Financial Statements that require disclosure and have an impact on the financial position of the Company.

Athens 11<sup>th</sup> of July 2025

Chairman of the Board  
of Directors

Chief Executive Officer

Chief Financial Officer

The Accountant

Alexios-Theofilos  
Chatzopoulos

Konstantinos Dilaras

Alexandra Vagia

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