



**CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER S.A. -
SERVICING OF RECEIVABLES FROM LOANS AND CREDITS**

Annual Financial Statements
for the period from 01.01.2025 to 31.12.2025

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

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

(In accordance with Law 3556/2007, Article 4)

Dear Shareholder,

Pursuant to Article 150 of Law 4548/2018 and the Articles of Association of the company with the name «CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER S.A. - SERVICING OF RECEIVABLES FROM LOANS AND CREDITS», (hereinafter the “Company” or “Cepal Hellas”), we hereby submit for approval to the General Meeting the present Annual Report of the Board of Directors, along with the attached financial statements, with regards to the activities of the fiscal year that ended on 31 December 2025.

More specifically, this report, which has been prepared in accordance with the provisions of Article 150, paragraphs 2 and 3 of Law 4548/2018, presents the Company’s governance principles, main risks, financial information regarding its financial position and overall performance during the financial year from January 1 to December 31, 2025, as well as the anticipated developments for 2026.

A. GENERAL

The Company was established on 24 February 2016, specializing in the servicing of receivables from loans and credits. On 29 November 2016, Bank of Greece granted to the Company the first license for servicing receivables from loans and credits in Greece, pursuant to decision no. 207/1/29.11.2016 of the Credit & Insurance Committee of the Bank of Greece (Government Gazette, Series II, 970/22.03.2017), pursuant to law 4354/2015 and Executive Committee Act 118/19.05.2017. The Company was legally re-licensed by the Bank of Greece, pursuant to decision no. 505/20/28.06.2024 of the Credit & Insurance Committee of the Bank of Greece (Government Gazette, Series II, 3744/28.06.2024) as a Credit Management company, in accordance with the provisions of Law 5072/2023 and Act 225/1/30.01.2024 of the Executive Committee of the Bank of Greece, as amended and in force.

Cepal is a leading independent servicer of loans and receivables in Greece with ca. €30 billion of third party assets under management and distinguished as a scalable multi-customer platform that supports all servicing strategies, based on Greek and International experience. As a pioneer in the Greek market, Cepal’s existing customer platform is the result of numerous migrations involving three out of four Greek systemic banks. The aforementioned platform of the Company serves both the regulated institutions, as well as most of the active investors in Greece, including eight HAPS Securitisations of ca. €15 billion of both secured and unsecured non-performing exposures.

Additionally, Cepal has been the first fully autonomous servicer in terms of IT infrastructure and is in the process of deploying a major transformation plan based on innovative IT investment plan. Its service offering ensures end-to-end asset management across the asset’s lifecycle, from underwriting and collections to enforcements and real estate asset management.

Cepal’s mission is to contribute to the Greek economy, maximizing the value of the assets under management, while offering excellent service to the borrowers and meeting the highest ethical standards. In this context it was the first Servicer to conclude a HAPs transaction in the secondary market, as well as the pioneer in selling re-performing loans to a Greek bank. Cepal focuses on attracting, training, and retaining the best talent while embedding technology at the core of the organization, aiming for the continuous evolution of its business model.

B. SIGNIFICANT EVENTS

I. Activities during Year 2025

During fiscal year 2025, the Company's activities involved credit management activities, in accordance with the definition no. 11 of article 4 of Law 5072/2023, assuming the capacity of credit buyer representative, in the event of a management, realitor rights arising from credit agreements, when the credit buyer does not have its residence or registered office in the European Union (EU), advisory and support services in the context of credit management, real estate management services, assuming the duties of bondholders' representative and payment manager, in accordance with Law 4548/2018.

On January 31, 2025, the Company entered into a servicing agreement pursuant to the provisions of Law 5072/2023 with the company "Domus 1 Securitisation Designated Activity Company" regarding the servicing of loan receivable portfolios, with a total value of €3.8 billion, which was acquired by the aforementioned company from "CrediaBank S.A." (former "Attica Bank S.A.") under the Sale and Purchase Agreement of Receivables from Loans and Credits dated January 31, 2025, in accordance with the provisions of Law 3156/2003 (the "**Domus Portfolio**").

Furthermore, on January 31, 2025, the Company entered into a servicing agreement pursuant to the provisions of Law 5072/2023 with the company "Rhodium I Finance Designated Activity Company" regarding the servicing of a portfolio of loan receivable portfolios, with a total value of €1.2 billion, which was acquired by the aforementioned company from "CrediaBank S.A." (former "Attica Bank S.A." -in its capacity as universal successor of Pancretan Bank) under the Agreement for the Sale and Purchase of Receivables from Loans and Credits dated January 31, 2025, in accordance with the provisions of Law 3156/2003 (the "**Rhodium Portfolio**").

On March 12, 2025, the General Meeting of the sole shareholder of the Company and its Board of Directors approved a business transfer agreement, under which the Company transferred to the new 100% subsidiary of the Cepal Group, with Company name "Cepal Solutions Single Member Company" ("**Cepal Solutions**"), the business unit which consists of the Company's support functions including supplier management services, specialized legal services, data registration, retrieval, analysis and restoration, file management and invoices, pursuant to a relevant Business Transfer Agreement, and Cepal Solutions provides relevant support services to the Company through a Support Services Agreement.

On March 12, 2025, the Company entered into a servicing agreement pursuant to the provisions of Law 5072/2023 with the companies "Gaia Securitization Designated Activity Company" and "Gaia II Securitization Designated Activity Company," regarding the management of loan receivable portfolios, totaling €0.6 billion and €1.3 billion respectively, which was acquired by the aforementioned special purpose companies from "Alpha Bank S.A.," in accordance with the provisions of Law 3156/2003 (the "**Gaia Transaction**").

On April 14, 2025, the General Meeting of the sole shareholder of the Company decided to transfer Company's registered office from the Municipality of Nea Smyrni, 209-211 Syggrou Avenue, P.C. 171 21, to the Municipality of Kallithea, 348 Syggrou Avenue, P.C. 176 74, and to amend Company's Articles of Association accordingly. This change was announced to the General Commercial Registry (GEMI) under announcement number 3606904/28.04.2025.

On June 16, 2025, the Company amended and restated the Service Level Agreement (SLA) dated November 30, 2020, as previously amended and in force, entered into with "Alpha Bank S.A.", "Gemini Core Securitisation Designated Activity Company" and "Alpha Leasing S.A.", regarding the management of a portfolio of non-performing loan claims (the "**Core Portfolio**"). As part of this amendment, certain contractual terms were revised, and the scope was extended to include the management of a portfolio of performing high-risk loans or loans with "payment jump" characteristics, originating from Alpha Bank (the "**Holistic Portfolio**").

On June 24, 2025, the General Meeting of the sole shareholder of the Company unanimously resolved: (a) the revocation of the existing members of the Company's Board of Directors and (b) the election of a new seven-member Board of Directors. Furthermore, the General Meeting resolved that the term of the new Board of Directors shall be three years, ending on June 24, 2028. This decision was announced in the General Commercial Registry (GEMI) pursuant to announcement no. 3668993/17.07.2025.

Additionally, on June 24, 2025, the General Meeting of the sole shareholder unanimously resolved to reduce the Company's share capital by €20,000,000 through the cancellation of 20,000,000 common registered shares with a nominal value of €1 each, aiming at restructuring the Company's capital adequacy and returning capital to the sole shareholder. Following this reduction, the Company's share capital amounted to €15,695,331 divided into 15,695,331 common registered shares with a nominal value of €1 each. This decision was announced in the General Commercial Registry (GEMI) pursuant to announcement no. 3667795/15.07.2025.

On October 16, 2025, the Company entered into a servicing agreement with "Solar NPL Finance DAC" regarding the management of a loan portfolio with a total value of €0.9 billion, acquired by the aforementioned company from "Piraeus Bank S.A." under the Sale of Claims Agreement dated October 16, 2025, based on the provisions of Law 3156/2003 and Law 5072/2023 (the "**Solar Portfolio**").

On October 23, 2025, the Company entered into a claims servicing agreement with "Imola NPL Finance Designated Activity Company" regarding the management of loan receivable portfolios with a total value of €0.5 billion, acquired by the aforementioned company from "Piraeus Bank S.A." under a relevant claims sale agreement (the "**Imola Portfolio**").

On November 14, 2025, the General Meeting of the sole shareholder of the Company resolved to increase the share capital by €134,100,000 through the issuance of 134,100,000 common registered voting shares with a nominal value of €1 each, by capitalizing an equivalent amount from the share premium reserve. All new shares were subscribed by the sole shareholder. As a result of this increase, the Company's share capital amounted to €149,795,331 divided into 149,795,331 common registered shares with a nominal value of €1 each. This decision was announced in the General Commercial Registry (GEMI) pursuant to announcement no. 3855565/17.11.2025.

Additionally, on November 14, 2025, the General Meeting of the sole shareholder resolved to reduce the share capital by €135,000,000 through the cancellation of 135,000,000 common registered shares with a nominal value of €1 each, with a return of capital to the sole shareholder. Following this reduction, the share capital amounted to €14,795,331 divided into 14,795,331 common registered shares with a nominal value of €1 each. This decision was announced in the General Commercial Registry (GEMI) pursuant to announcement no. 3855565/17.11.2025.

On December 4, 2025, the Company entered into a servicing agreement with "Solar One Nova DAC" regarding the management of a loan portfolio with a total value of €0.7 billion, acquired by the aforementioned company from "Alpha Bank S.A." under the Sale of Claims Agreement dated December 4, 2025, based on the provisions of Law 3156/2003 and Law 5072/2023 (the "**Solar II Portfolio**").

On December 29, 2025, the Company proceeded with the issuance, pursuant to the provisions of Law 4548/2018 and Article 14 of Law 3156/2003 as in force, and the private placement to the anonymous banking company "Alpha Bank S.A." ("**Alpha Bank**") of a common secured bond loan, with a total nominal value (principal) of Series A and B bonds amounting to €180 million, for the purposes including refinancing the Company's existing debt, partial financing of the Debt Service Reserve Amount, and financing the Company's general commercial purposes.

II. Main Risks and Uncertainties for 2026

• **Credit Risk:**

Credit Risk pertaining to receivables is very low due to the credit quality of the counterparties. The Company monitors the credit risk on an annual basis and assesses the creditworthiness of its customers and provide an estimate for any corresponding provision for expected credit loss.

• **Liquidity Risk:**

The cash flows generated from the Company's operations together with the cash balance as of 31 December 2025 of €34.7 million (including restricted cash) are expected to be sufficient to meet the Company's liabilities in a timely manner. Additionally, the Company manages its cash and liquidity risk through the planning of liquidity needs, the collection of its receivables by its customers and the monitoring of its cash.

• **Market Risk:**

a) Foreign Exchange Risk

The Company assesses that there is no significant foreign exchange risk as Company's transactions in foreign currency are not considered material.

b) Price Risk

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

c) Interest Rate Risk

As of 31 December 2025, the Company had a bond loan with an outstanding balance of €180 million. The loan matures on 31 December 2030. The total nominal value (principal) of the A and B Series bonds amounting to €180 million bears interest at 3-month Euribor plus a margin of (a) 2.50% for the A Series Bonds and (b) 4.45% for the B Series Bonds. As a result, the Company is exposed to interest rate risk arising from a potential increase in the 3-month Euribor rate. Specifically, an increase in Euribor by 1% would result in additional finance cost of €1,766 thousand for 2026.

III. Anticipated developments for 2026

The main objective of the Company for 2026 is to further consolidate its operations and organizational infrastructure, with the aim of achieving synergies, economies of scale and technology driven efficiencies as quickly as possible, continuing to provide high quality management services to current and new loan and credit portfolios.

At the same time, the Company expects further development of its activities aiming at new business opportunities.

IV. Board of Directors

The current Board of Directors, whose term entered into force on 24.6.2025 and expires on 24.06.2028, is comprised of the following:

1. Chrysanthopoulos Nikolaos, Chairman
2. Athanasopoulos Theodoros, Chief Executive Officer
3. Sakellaris Ploutarchos, Member
4. Ceribelli Miriam, Member
5. Stannard Kenneth John, Member
6. Theodoridis Artemios, Member
7. Stefanidis Christos, Member

V. Events after the Balance Sheet date

There have been no significant events occurred from 31 December 2025, until the date of approval of these Financial Statements that require disclosure and have an impact on the financial position of the Company as of 31 December 2025.

C. PRESENTATION OF FINANCIAL RESULTS

Total Net Operating Income in 2025 was €144 million (2024: €132.4 million), while the result before tax was a profit of €26.3 million (2024: profit of €21.8 million).

The After-Tax Gain for 2025 was €19.7 million (2024: gain €15.7 million).

The capital structure of the Company is adequate to maintain its activities, with equity at year end of €61.4 million (2024: €197.1 million) and Cash and Cash Equivalents of €34.7 million (2024: €33.1 million), including restricted cash.

I. Key financial ratios

	2025	2024
1.Current assets / Total assets	46%	46%
2.Equity / Total liabilities	23%	139%
3.Current assets / Current liabilities	149%	154%
4.Earnings before interest and tax (EBIT) / Net operating income	20%	19%
5.Earnings before interest, tax, depreciation, and amortisation (EBITDA)/ Net operating income	46%	44%

II. Preparation of Financial Statements

The Financial Statements of 31 December 2025 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and include the statement of financial position, the Statement of Comprehensive Income, the Cash Flow Statement, and the Statement of Changes in Equity for the period between 1 January 2025 and 31 December 2025, with detailed notes on accounting policies, as well as separate notes.

D. ENVIRONMENTAL, SOCIAL AND GOVERNANCE INITIATIVES

In alignment with its core values, Cepal is dedicated to advancing its ESG initiatives and creating a positive impact on its employees, society, and environment. It is Cepal’s strategic decision to create sustainable development. In this context and under the umbrella of our ESG framework, we introduced and/or enhanced initiatives and programs that promote environmental sustainability, social responsibility, and governance compliance. More specifically in 2025:

Environment:

Cepal is committed to a strategy of continuous emission reduction, responsible resource consumption, and the adoption of sustainable operating standards.

- Implemented a Low-emission Company Car Policy – All Company cars are either electric or hybrid with minimum CO2 emissions.
- Introduced a Flexy Work model to reduce the commuting of employees and cut down on CO2 emissions.

- Increased the digitalization of internal processes and significantly reduced Company's paper usage.
- Partnerships were formed with certified paper and battery recycling organisations.
- Significant reduction of greenhouse gas emissions (Scope 2) and use of electricity from renewable sources through Guarantees of Origin.

Social:

Cepal highlights the human factor, equal opportunities, financial inclusion, and social contribution as pillars of its strategy.

Employees:

- Investment was made in upgrading employees' skills – An increase in training hours through the internal LMS platform, offering access to more than 1,000 self-paced online courses from highly recognised universities.
- Scholarships were introduced to support our people in advancing their education.
- Development opportunities were provided to employees based on meritocracy and non-discrimination – implementation of a fair promotion system.
- Internal transfers were utilized to fill hiring gaps, enabling employees to enhance their professional experience.
- A Flexy Work model was applied to improve work-life balance (1 day per week remote work, or more based on specific employee needs).
- Free enhanced health and life insurance was provided to employees.
- A kindergarten allowance was established for all employees – supporting new families.
- Diversity and equality were promoted: 63% of the Company's total workforce are women, while 49% hold Senior Executive positions, strengthening the Diversity, Equity, and Inclusion (DEI) strategy.
- Employee rights were strengthened, including freedom of union activity, and a collective labor agreement was signed with employees.
- Measures were taken to further enhance employee health and safety.

Society:

- As part of the voluntary program "CeΔράση":
 - Group blood donations continue, with a total contribution of 500 blood bags to the National Blood Donation Center (EKEA) since the start of the program,
 - Parallel social initiatives are organized, such as employee visits to the Athens Nursing Home.
- Support for social organizations through donations of office furniture and equipment as well as financial assistance.
- Active presence and support of cultural and educational activities, such as the Animasyros Festival, the Athens International Children's and Youth Film Festival, and the Women of the World Festival.

Governance:

- An Internal Operating Regulation of the Company was updated, which includes a description of the effective corporate governance arrangements and appropriate internal control mechanisms, including risk management procedures, accounting monitoring and control systems, and the management information system (MIS), in accordance with the general principles of Bank of Greece Executive Committee Act 2577/09.03.2006. It also includes a description of the Company's organizational structure and the structure of all Committees of the Cepal Group, as well as the Company's key codes, policies, and procedures, based on its business activity and Articles of Association, in compliance with the applicable legislative and supervisory framework.
- The Board of Directors of the Company was elected by the decision of the General Meeting of the sole shareholder dated 24.06.2025, with a three-year term expiring on 24.06.2028.
- The organizational chart of Cepal Group was revised.

- The Company's policies and procedures were developed and revised, ensuring compliance with the applicable legal and regulatory framework.
- As part of the appointment process for the new Board of Directors, a thorough evaluation was conducted on the individual suitability of two prospective members, as well as on the collective suitability and composition of the Board, in accordance with Act No. 224/21.12.2023 of the Executive Committee of the Bank of Greece
- Organizational changes were made with the aim of adopting best corporate governance practices and improving the Group's operational efficiency.

Cepal Hellas continues to consistently invest in the development of policies and practices that promote sustainability, enhance the value it creates for partners, clients, employees, and society, as well as in the continuous improvement of its working environment. In this context, the Company:

- Was evaluated by the MSCI organization for the second time within the framework of the ESG Rating Assessment, with its score increasing by two points (from "A" to "AAA"), placing it among the few financial services companies in Greece with such a high performance. This result highlights its strategic investment in sustainability, confirming its commitment to responsible growth, respect for social and environmental requirements, and adoption of best corporate governance practices. Achieving the "AAA" rating positions Cepal Hellas among the industry leaders, demonstrating that the ESG framework it applies is built on strong foundations. This is a significant milestone, confirming the Company's dedication to long-term strategies that ensure sustainable development.
- Received a total of twenty-one (21) awards from recognized corporate award institutions during 2025. Specifically, the Human Resources team won eleven (11) awards, participating in the Diversity, Equity & Inclusion Awards and the HR Awards, confirming the Company's commitment to creating a safe, inclusive, and modern work environment. Meanwhile, the Premises team received four (4) awards at the Health & Safety Awards, and the IT team earned six (6) awards at the Digital Finance Awards and the BITE Awards, highlighting the emphasis on innovation and digital transformation.

Following the awards of the previous year and up to the publication of these financial statements:

- Cepal Hellas's technology teams received 5 additional awards at the Digital Finance Awards 2026, confirming their steady commitment to leveraging modern digital solutions and investing in Artificial Intelligence applications.
- In January 2026, the Company obtained the Great Place to Work® certification, confirming the high trust of employees and its commitment to shaping a modern, supportive, and people-centered work environment.

In the same context of strengthening corporate governance, Cepal Hellas fortifies its operational resilience and infrastructure reliability through internationally recognized standards. During the year, the Company successfully renewed the ISO 27001:2022 certification for Information Security, ensuring the highest level of protection for the data it manages. At the same time, the Company's commitment to uninterrupted operation under any circumstances was sealed with the new ISO 22301:2019 certification for the Business Continuity Management System. Finally, obtaining the PCI DSS certification underscores the Company's full compliance with the strictest international security protocols in the field of transactions, enhancing the trust of customers and partners.

Furthermore, the Company strengthened its certification framework by maintaining and applying additional internationally recognized standards, such as ISO 37002:2021 for Whistleblowing Management and ISO 9001:2015 for the Quality Management System, confirming its commitment to continuous process improvement and enhancing corporate governance and internal control mechanisms.

Additionally, on October 15, 2025, Cepal Hellas acquired two significant certifications of compliance with Corporate Governance rules, confirming its dedication to implementing high standards of corporate governance. Specifically, the first concerns certification under ISO 37301 for Compliance Management Systems, while the second concerns certification under ISO 37001 for Anti-Corruption Management Systems. These certifications confirm the effective implementation of the relevant compliance systems with the applicable regulatory framework, the Company's internal policies, and anti-corruption prevention principles, while also highlighting its ongoing commitment to maintaining high standards of transparency and integrity.

E. OTHER INFORMATION

I. Acquisition of own shares

According to the provisions of article 49 par. 2 of Law 4548/2018, companies may, by decision of the General Meeting of their shareholders, acquire owned shares that do not exceed 1/10 of the paid-up capital. The Company has not applied the above option provided by law.

II. Branches

The Company maintains 8 branches with staff throughout Greece for its business purposes.

III. Research and development

The Company does not incur research and development costs.

Athens, 22 April 2026

Chairman of the Board of Directors

Chrysanthopoulos Nikolaos

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER S.A. – SERVICING OF RECEIVABLES FROM LOANS AND CREDITS

Audit Report of the Financial Statements

Opinion

We have audited the financial statements of CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER S.A. – SERVICING OF RECEIVABLES FROM LOANS AND CREDITS (the “Company”), which comprise the statement of financial position for the year ended 31 December 2025 and the statements of total comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER S.A. – SERVICING OF RECEIVABLES FROM LOANS AND CREDITS as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, 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 misstatement 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 IFRSs as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 or 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 transposed 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 the 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 Directors' report, according to the provisions of paragraph 1, cases (aa), (ab) and (b), of article 154C of L.4548/2018 we note the following:

- a) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of article 150 of Greek Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31 December 2025.
- b) Based on the knowledge we obtained during our audit of CEPAL HELLAS FINANCIAL SERVICES S.A. – SERVICING OF RECEIVABLES FROM LOANS AND CREDITS and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 22 April 2026

The Certified Public Accountant

Alexandra V. Kostara

Reg. No. SOEL: 19981

Deloitte Certified Public Accountants S.A.

3a Fragkoklissias & Granikou Str.

GR-151 25 Maroussi, Athens, Greece

Reg. No. SOEL: E. 120

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Statement of Financial Position as of 31 December 2025

<i>Amounts in thousands of Euros</i>	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Goodwill		6,785	6,785
Intangible assets	3	165,833	168,946
Property, Plant, and equipment & Right of Use assets	4	5,567	8,222
Deferred tax assets	5	-	148
Other non-current assets	6	358	353
Total non-current assets		178,543	184,454
Current assets			
Prepaid expenses	7	1,951	1,774
Contract assets & trade receivables	8	81,226	85,268
Other receivables	9	32,977	34,766
Restricted Cash	10	4,289	2,289
Cash and cash equivalents	10	30,416	30,832
Total current assets		150,859	154,929
TOTAL ASSETS		329,402	339,383
EQUITY AND LIABILITIES			
Equity			
Share capital	11	14,795	35,695
Share premium		-	134,100
Reserves	11	4,351	3,567
Retained earnings		42,263	23,776
Total Equity		61,409	197,138
Non-current liabilities			
Long-term Borrowings	14	164,131	38,497
Long-term Lease liabilities	12	375	1,579
Retirement benefit obligations	13	1,763	1,846
Deferred tax liabilities	5	758	-
Total Non current liabilities		167,027	41,922
Current liabilities			
Short-term Borrowings	14	13,262	2,525
Trade and other payables	15	23,703	17,573
Dividends payable	30	-	12,900
Short-term Lease liabilities	12	1,630	1,588
Contract liabilities	16	32,790	30,704
Other taxes and duties	17	7,993	6,378
Liabilities to Social Security organizations	18	1,315	1,483
Accrued expenses, Deferred Income, and other provisions	19	20,273	27,172
Total current liabilities		100,966	100,323
Total liabilities		267,993	142,245
TOTAL EQUITY AND LIABILITIES		329,402	339,383

The attached notes (pp. 19-48) are an integral part of the Financial Statements.

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

<i>Amounts in thousands of Euros</i>	Note	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
Turnover (sales)	20	141,722	131,214
Other operating income	20	2,228	1,187
Income from passthrough expenses	25	97,078	88,169
Passthrough expenses	25	(97,078)	(88,169)
Net operating income		143,950	132,401
Personnel fees and expenses	21	(40,456)	(39,694)
Other operating expenses	22	(37,567)	(34,577)
Provision for expected credit losses	8	652	(205)
Depreciation and amortisation expenses	23	(37,334)	(32,131)
Net finance income/(expenses)	24	(2,969)	(3,954)
Profit before tax		26,276	21,840
Income tax expense	5	(6,903)	(6,276)
Profit after tax (A)		19,373	15,564
Other Comprehensive income / (loss)			
Other Comprehensive income not to be reclassified to profit or loss			
Actuarial gains / (losses) on defined benefit pension plans	13	385	150
Deferred tax on actuarial gains / (losses) on defined benefit pension plans		(85)	(33)
Other comprehensive income / (loss), net of tax (B)		300	117
Total Comprehensive Income for the year (A) + (B)		19,673	15,681

The attached notes (pp. 19-48) are an integral part of the Financial Statements.

Statement of Changes in Equity as of 31 December 2025

<i>Amounts in thousands of Euros</i>	Note	Share capital (Note 11)	Share Premium	Retained Earnings	Reserves (Note 11)	Total equity
Balance as at 01.01.2024		35,695	134,100	21,779	2,783	194,357
Profit for the year 01.01 - 31.12.2024		-	-	15,564	-	15,564
Actuarial gains / (losses) on defined benefit pension plans	13	-	-	117	-	117
Total comprehensive income for the year		-	-	15,681	-	15,681
Increase in reserves		-	-	(784)	784	-
Dividends		-	-	(12,900)	-	(12,900)
Balance as at 31.12.2024		35,695	134,100	23,776	3,567	197,138
Balance as at 01.01.2025		35,695	134,100	23,776	3,567	197,138
Profit for the year 01.01 - 31.12.2025		-	-	19,373	-	19,373
Actuarial gains / (losses) on defined benefit pension plans	13	-	-	300	-	300
Total comprehensive income for the year		-	-	19,673	-	19,673
Capitalization of reserve	11	134,100	(134,100)	-	-	-
Decrease in Share capital	11	(155,000)	-	-	-	(155,000)
Transaction costs related to issue of share capital		-	-	(402)	-	(402)
Increase in reserves	11	-	-	(784)	784	-
Balance as at 31.12.2025		14,795	-	42,263	4,351	61,609

The attached notes (pp. 19-48) are an integral part of the Financial Statements.

Statement of Cash Flows for the year ended 31st December 2025

<i>Amounts in thousands of Euros</i>	Note	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024 (As reclassified)
<u>Cash flows from operating activities</u>			
Gain / (loss) before tax		26,276	21,840
<i>Plus/ (less) adjustments for:</i>			
Provisions for employee benefit liabilities	13	377	313
Depreciation and amortisation	23	37,334	32,131
Profit from sale of Business unit to Cepal Solutions	20	(2,164)	-
Other non-cash items		25	-
Interest charges and related expenses	24	3,099	4,066
Credit interest and related income	24	(130)	(112)
Operating results before changes in working capital		64,817	58,238
<i>Changes in working capital</i>			
(Increase) / decrease: contract assets & trade receivables	8	4,042	(2,866)
(Increase) / decrease: prepaid expenses	7	(209)	(276)
(Increase) / decrease: other receivables	9	(1,523)	10,016
(Increase) / decrease: other non-current assets	6	143	144
(Increase) / decrease: restricted cash		(2,000)	4,511
(Increase) / decrease: contract liabilities	16	2,086	7,705
Increase / (decrease): trade payables and other liabilities	15,17,18	6,225	2,782
Increase / (decrease): accrued expenses, deferred Income & other provisions	19	(6,900)	(11,604)
Operating results after changes in working capital		66,681	68,650
Income tax paid		(1,566)	(1,215)
Interest paid	24	(2,492)	(2,288)
Interest received	24	130	112
Net cash flows generated from / (used in) operating activities (a)		62,753	65,259
<u>Cash flows from investing activities</u>			
Purchases of property, plant and equipment and intangible assets	3,4	(31,085)	(14,287)
Cash received from sale of business unit		2,089	-
Net cash flows generated from / (used in) investing activities (b)		(28,996)	(14,287)
<u>Cash flows from financing activities</u>			
Share capital decrease	11	(155,000)	-
Costs related to share capital increase		(402)	-
Dividends Paid		(12,900)	(40,000)
Cash received from issuance of bond loan	14	177,337	42,725
Repayment of Bond Loan	14	(41,000)	(34,772)
Payment of lease liabilities	12	(2,208)	(2,104)
Net cash flows generated from / (used in) financing activities (c)		(34,173)	(34,151)
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		(416)	16,821
Cash and cash equivalents at 1 January	10	30,832	14,010
Cash and cash equivalents at 31 December		30,416	30,832

The attached notes (pp. 19-48) are an integral part of the Financial Statements.

Notes to the Financial Statements

General information

The Company currently operates under the trade name “Cepal Hellas Financial Services Single Member Societe Anonyme – Servicing of Receivables from Loans and Credits,” with distinctive title “Cepal Hellas AEDADP,” with its registered office in Kallithea Attica, 348, Syngrou Avenue, 176 74 and is registered with the General Commercial Registry (GEMI) with Number 138019601000. It was established on 24.02.2016 under the trade name “Aktua Hellas Financial Solutions Société Anonyme” and its term is set at 100 years.

The purpose of the Company is to manage credits, in accordance with the provisions of Law 5072/2023, as applicable.

The Financial Statements of the Company are included in the consolidated Financial Statements of “Cepal Services and Holdings Societe Anonyme” (hereafter “**Cepal Services and Holdings**”), using the full consolidation method. Cepal Services and Holdings, as at 31.12.2025, held 100% of the Company’s share capital and is its sole shareholder.

The Board of Directors of the Company at the date of approval of the Financial Statements, in accordance with the decision of the General Meeting dated 24.06.2025 and the decision of the Board of Directors of the Company dated 24.06.2025, whose term of office expires on 24.06.2028, consists of:

1. Chrysanthopoulos Nikolaos, Chairman
2. Athanasopoulos Theodoros, Chief Executive Officer
3. Sakellaris Ploutarchos, Member
4. Ceribelli Miriam, Member
5. Stannard Kenneth John, Member
6. Theodoridis Artemios, Member
7. Stefanidis Christos, Member

The Financial Statements were approved by the Company’s Board of Directors on 22.04.2026 and are under the approval of the Ordinary General Meeting of the Company’s shareholder, which is scheduled on 24.04.2026.

Upon approval by the General Meeting of the Company’s shareholder, the financial statements will be published to the General Commercial Registry for Societes Anonyms and will be available at the Company’s website (www.cepal.gr).

1. Basis for preparation of the Financial Statements

1.1. General framework

These Financial Statements relate to the period 01.01.2025 to 31.12.2025, hereinafter the “Financial Statements”, 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 the Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002; and specifically in accordance with the standards and interpretations issued and was effective at the time of the preparation of these financial statements and
- b) based on the going concern principle, applying the historical cost principle.

The amounts included in these Financial Statements are presented in thousands of Euros (thousands EUR or thousands €), unless otherwise stated in the various separate notes.

1.2. Going concern

The financial statements for the year ended December 31, 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 based on the going concern principle.

For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The macroeconomic environment is characterized by uncertainty, which is caused by the following:

- Trade protectionism, geopolitical developments, and inflationary pressures: For Greece, new tariffs are not expected to have significant direct effects, as trade relations with the United States are limited (a trade surplus of EUR 0.25 billion in 2024). The impacts are more likely to be indirect, particularly in the event of the adoption of new trade protectionism policies, as any slowdown in global trade could result in reduced demand for Greek products and services, with corresponding negative effects on economic activity. At the same time, as a factor of uncertainty, trade protectionism may also function as a deterrent to investment implementation.
- The potential resurgence of geopolitical tensions in the Middle East, especially in Iran, which is one of the major oil-producing countries, as well as in the Red Sea, could lead, among other things, to an increase in international oil prices and transportation costs, as well as delays in the supply chain, resulting in a renewed rise in inflation.
- Possible delays in the absorption of funds from the Recovery and Resilience Facility and the implementation of the program, as well as potential delays in the implementation of structural reforms.

However, despite the fact that the economic environment is characterized by uncertainty, the Greek economy is expected to remain resilient, achieving, according to the forecasts of the Bank of Greece (Monetary Policy

Interim Report, December 2025), a GDP growth rate of 2.1% in both 2025 and 2026. This performance is estimated to be supported by private consumption, the strengthening of the extroversion of Greek businesses, as well as the implementation of investments both within the framework of absorbing resources from the Recovery and Resilience Facility and the Public Investment Budget.

Liquidity

The Company's liquidity remains adequate and is expected to remain adequate, supported by the Company's future profitability as well as the issuance of a new common bond loan, with total nominal value (principal) of €120 million and €60 million for the A and B Series bonds respectively, with which the existing bond loan of €58.2 million was repaid. The cash flows generated from the Company's operating activity, together with the cash balance as of 31 December 2025 amounting to €34.7 million (including restricted deposits), are expected to be sufficient to cover the Company's obligations for the next 12 months.

Capital Adequacy

The Company's capital satisfies and is expected to continue to satisfy the statutory thresholds regarding share capital and own funds. During 2025 the Company's own funds amounted to €60.6 million.

Based on the above and considering:

- the Group's strong capital adequacy,
- the Group's satisfactory liquidity,
- the resilience of the Greek economy, achieving high growth rates,

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

1.3. Estimates, decision-making criteria, and significant sources of uncertainty

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:

Critical accounting estimates, assumptions, and judgements**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.

Retirement benefit obligations

The present value of the retirement benefit obligations for the Company's defined benefit plans depends on several factors that are determined on an actuarial basis using several 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. Management, at each reporting date, where the said obligation is measured in accordance with IFRS 19, estimates these parameters as accurately as possible (Note 13).

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 assets or CGU's fair value less costs of disposal and its value in use. The recoverable amount of a cash-generating unit (CGU) 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 (Note 2.7).

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 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 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 2.6).

Provision for expected credit losses of receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on the Company's historical credit loss experience, calibrated to adjust the historical credit loss experience with forward-looking information specific to the debtors and the economic environment. At each year end, the historical observed default rates are updated and changes in the forward-looking estimates based on macroeconomic conditions that impact the expected credit losses of receivables (e.g. employment, inflation, property values), are analysed.

2. Summary of Material Accounting Policies

The accounting policies that have been applied in the preparation of the Financial Statements, have been consistently implemented and are in accordance with those described in the published financial statements for the year ended 31.12.2024 after additionally taking into account the amendments to standards issued by the International Accounting Standards Board (IASB), that were adopted by the European Union and implemented from 1.1.2025 as detailed below.

2.1.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have 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. 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 new IFRS and the amendments to IFRS that were adopted did not have a significant impact on the Company's accounting policies.

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

In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These

amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

Management has assessed that these amendments are not expected to have a material impact on the Company's financial statements.

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

In December 2024, the IASB issued targeted amendments for better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted.

Management has assessed that these amendments are not expected to have a material impact on the Company's financial statements.

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

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards – Volume 11. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

The Company is assessing the impact of adopting the above amendments on its financial statements.

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

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which replaces IAS 1 – Presentation of Financial Statements. It becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

In the following reporting periods, Management will analyze the requirements of this new standard and assess its impact on the Company's financial statements.

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

In May 2024, the IASB issued IFRS 19 – Subsidiaries without Public Accountability: Disclosures, and in August 2025 it issued amendments to IFRS 19. IFRS 19 (including the amendments) is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

Management has assessed that these amendments will not have a material impact on the Company's financial statements.

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

In November 2025, the IASB issued amendments related to Translation to a Hyperinflationary Presentation Currency, which amend IAS 21 The Effects of Changes in Foreign Exchange Rates. These amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

Management has assessed that these amendments will not have a material impact on the Company's 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**

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.

2.2 Transactions in Foreign currency and Translation of foreign operations

The items included in the Financial Statements are expressed in the currency of the primary financial environment in which the Company operates (functional currency), namely Euro. Foreign currency transactions are translated into Euro, using the exchange rates prevailing on the dates of these transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of Total Comprehensive Income.

2.3 Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest and any previous interest held over the net identifiable assets acquired and liabilities assumed.

The Goodwill amount of €6.8 million as at 31.12.2025, arise from the Acquisition of Alpha Bank’s NPL servicing unit in 2020. Goodwill was attributable to the synergies that arose from the combination of the NPL servicing unit and the existing Cepal NPL servicing platform, growth opportunities deriving from the larger scale of the Company and the experience of the workforce transferred from Alpha Bank to Cepal Hellas. Goodwill is deductible for income tax purposes and is amortised in straight line basis for tax purposes in a period of 13 years.

2.4 Intangible assets

Software

Software licenses are classified as intangible assets and are measured at cost less accumulated amortization and accumulated write offs. Amortisation is calculated based on the straight-line method over the useful life of such assets, which ranges from 1 to 10 years. In case of sale of a software or when no economic benefits are expected for the Company, the software is derecognized.

Costs subsequently incurred to add to, replace part of, or service the intangible asset may be capitalized if the capitalization conditions are met where the Company demonstrates that this item meets both the definition of an intangible asset and its recognition criteria. If the conditions for capitalization are not met, these costs are recognized in the Statement of Total Comprehensive Income of the year to which they relate.

Servicing agreements

The SLAs have been acquired under the acquisition of Non-Performing Loans (NPL) servicing unit of Alpha Bank on 1st December 2020. The NPL servicing unit comprised of the retail and wholesale NPL servicing units of the Alpha Bank. These servicing agreements meet the recognition criteria as intangible assets according to IAS 38 and their depreciation is calculated using the straight-line method over the term of the contracts, which is 10 years for the “Galaxy” portfolio and 13 years for the portfolio of Alpha Bank.

The servicing agreements also include the exclusivity rights arising from the acquisition of three non-performing loan portfolios (Domus and Rhodium, Holistic and Euclid), which were acquired from CrediaBank (former Attica Bank), Alpha Bank and Dysart Finance II Designated Activity Company, respectively, during 2025. These agreements meet the recognition criteria of IAS 38 as intangible assets, and amortisation is calculated using the straight-line method over the duration of the Management Agreement, which is 10 years for the Domus and Rhodium portfolio and 3 years for the Holistic and Euclid portfolios.

2.5 Property, Plant and Equipment

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

Subsequent expenses related to the asset are recognized as an increase in the carrying value of fixed assets or as a separate fixed asset only to the extent that the expenses increase the future financial rewards anticipated from the use of the fixed asset and their cost can be measured reliably. Repair and maintenance costs are recognized as expenses when incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method over their useful life, which ranges between 3 and 10 years.

Gains and losses from the sale of property and equipment are recognized at the time of sale in Statement of Total Comprehensive Income.

2.6 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.

The Company in order to discount remaining lease payments used incremental borrowing rate (IBR) which is determined using appropriate methodology. 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 company's credit profile based on the credit rating of listed companies that are considered comparable to the company 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.

Short-term leases and leases of low value fixed assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered of low value (i.e., below five thousand Euros). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.7 Impairment of non-financial assets

Tangible assets, intangible assets, right of use assets and other non-current 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.

An impairment loss recognized in prior periods shall be reversed only if there is sufficient evidence that the impairment no longer exists or has been decreased. The reversal of impairment is recognized through Statement of Total Comprehensive Income.

For the year ended 31 December 2025, the Company performed an impairment test of goodwill using the discounted cash flow valuation method and market approach of comparable transactions, as well as an impairment test of Servicing agreements. Following the relevant exercises no impairment has been recognized in its statement of Total Comprehensive Income.

2.8 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, cash and bank deposits (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 instruments are measured based on one of the following methods depending on their classification:

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

The Company does not have any financial instruments that are measured at fair value. 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.

Impairment assessment

The Company recognizes expected credit losses for all financial assets that are not measured at fair value through P&L. For claims from customers and contract assets, the company applies the simplified approach in calculating expected credit losses, according to which the loss is measured in an amount equal to the lifetime expected credit losses. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The amount of loss is recognized in the Statement of Total Comprehensive Income.

i) Financial Liabilities

Debt liabilities are initially recognized at fair value less transaction costs. Then they are subsequently measured at amortised cost. Any difference between the initially received amounts and the value at the end of the loan is recorded in the income statement during the repayment period of the loan using the effective interest method.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Total Comprehensive Income.

A financial liability ceases to be recognized in the Financial Statements, when the contractual liabilities of the Company arising from it expire or are cancelled.

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 realise the assets and settle the liabilities simultaneously.

2.9 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks and time deposits with original maturities of three months or less from the balance sheet date.

2.10 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.

2.11 Borrowings

Loans and borrowings are initially recognized at fair value, net of transaction costs. Subsequently, they are measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the term of the borrowing.

2.12 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.

Deferred tax assets and liabilities are offset only when the offsetting of tax assets and liabilities is legally permitted, and provided that the deferred tax assets and liabilities arise from the same tax authority and there is an intention to settle them on a net basis.

2.13 Retirement benefit obligations

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. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates on corporate bonds denominated in the currency in which the benefits will be paid. The maturity terms

approximate those of the related retirement obligation. In countries where there is no deep market for such bonds, government bond market rates are used.

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.

Termination benefits are paid when employees leave before the retirement date. The Company recognizes these benefits when it is committed, when terminating the employment of existing employees according to a detailed plan for which there is no possibility of withdrawal. When these benefits become payable more than twelve months after the reporting date of the statement of financial position, they must be discounted based on yields of high-quality corporate bonds or government bonds.

2.14 Provisions

Provisions are recognized when the Company has a current obligation (legal or constructive) as the result of a past event which involves future outflows for the settlement of the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed on each balance sheet date and if the obligation no longer exists, the provision is reversed. Provisions are used only for the purpose for which they were initially made. Provisions for future operating losses are not recognized.

2.15 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 unfavourable for the Company.

Transaction costs for Share capital increase

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

2.16 Revenue Recognition

The Company recognizes revenue from the provision of services relating to the servicing of receivables from loans and credits. 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.

In general, the period between the Company transferring a service and the customer paying for it is one year or less. In this context, the Company elected to apply the practical expedient of IFRS 15.63 according to which it is not required to adjust the consideration for the effects of a significant financing component.

Recognition & Measurement

The Company provide to its customers services of receivables from loans and credits. For the provision of the above-mentioned services, the Company collects a fee 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 service receivables from loans and credits. 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 fulfil 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.

The normal credit term provided by the Company to its customers ranges between 5 to 30 days.

The Company incurs specific expenses in relation to the servicing of receivables from loans and credits, which are paid by the Company and then invoiced to its customers (Passthrough expenses). Based on the signed contracts with its customers, the Company acts as an agent for these transactions and therefore presents both its revenue and expenses on a net basis in the Statement of Total Comprehensive Income, and the passthrough expenses and income are presented in financial lines "Income from passthrough expenses " and "Passthrough expenses" respectively.

Presentation

Trade receivables

A trade receivable depicts the Company's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due. The Company accounts for its receivables in accordance with IFRS 9 (Note 2.8).

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.

Contract liability

A contract liability depicts the Company's obligation to transfer services to its customers for which the Company has received consideration (or an amount of consideration is due) from the customer. Whenever, a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Company transfers a product or service to the customer, the Company presents the contract as a contract liability when the payment is made, or the payment is due (whichever is earlier).

2.17 Interest income and expenses

Interest income and expense are recognized in "Net financial results" using the effective interest method.

The effective interest method allocates interest income or expense over the life of the financial instrument, based on an interest rate that reflects the total expected cash flows of the instrument.

The calculation includes fees, transaction costs, and other items that form part of the instrument's overall yield.

2.18 Reserves

Statutory reserves: Under Greek law on Societes Anonymes, Law 4548/18, Article 158, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a

statutory reserve until this reserve is equal to one third of the outstanding share capital. This reserve cannot be distributed during the existence of the corporation but can be used to offset accumulated losses. This reserve is recognised in the year that the Annual General Meeting of Company's shareholders approve the formation.

2.19 Dividend Distribution

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared and appropriately authorised or approved by the Company's Shareholders' General Meeting.

2.20 Definition of related parties

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

- i. The parent company, Cepal Services and Holdings, and those legal entities classified for the Company or its parent company as:
 - Subsidiaries
 - Joint Ventures and their subsidiaries; or
 - Affiliates and their subsidiaries.
- ii. The shareholders of the parent company Cepal Services and Holdings:
 - Airmed Finance Designated Activity Company (80%)
 - Alpha Bank S.A. (20%)
- iii. Individuals that act as Key Management Personnel and their close family members.
 - There are no individuals that meet the definition Key Management Personnel for the Company.

2.21 Contingent assets

Contingent assets usually arise from unforeseeable events or other unexpected circumstances that create the possibility of an inflow of economic benefits to the Company. Contingent assets are not recognized in the financial statements, as this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

The Company recognizes a contingent asset as a possible asset that arises from past events, only when the realization of income is virtually certain, at which point the asset is no longer considered contingent. Contingent assets are measured at the best estimate of the inflow of economic benefits that will be received.

Contingent assets are continuously assessed by the Company to ensure that developments are appropriately reflected in the financial statements.

2.22 Reclassifications

Reclassifications: Certain reclassifications of items have been made in the comparative financial statements in order to be comparable with the items in the financial statements of the current year. All the aforementioned reclassifications had no impact on the equity of the Company.

The following reclassifications were made to make the items comparable:

A. In the Cash Flow Statement, a reclassification of the change in restricted cash amounting to €4,511 thousand was made to the line "(Increase) / Decrease: Restricted cash," which in the comparative period was presented as the difference of Cash and cash equivalents at the beginning amounting to € 20,810 thousand, of which €6,800 related to restricted deposits, with cash and cash equivalents & restricted deposits at the end of the period amounting to € 33,121 thousand, of which €2,289 related to restricted deposits.

Following the relevant reclassification of restricted cash in the line "(Increase) / Decrease: Restricted cash" of the operating cash flows of the Company, related totals of cash and cash equivalents in the Cash Flow Statement were adjusted to €14,010 thousand at the beginning of the comparative period and € 30,832 thousand at the end of the comparative period, respectively.

3. Intangible assets

The breakdown and movement of the intangible assets of the Company for the year are as follows:

<i>Amounts in thousands of Euros</i>	Software	Servicing agreements	Total intangible assets
Cost as at 01.01.2024	48,115	217,043	265,158
Additions for the year	12,682	-	12,682
Disposals for the year	(23)	-	(23)
Cost as at 31.12.2024	60,774	217,043	277,817
Accumulated amortisation 01.01.2024	12,867	66,921	79,790
Amortisation for the year	7,400	21,704	29,104
Disposals for the year	(23)	-	(23)
Accumulated amortisation 31.12.2024	20,244	88,625	108,872
Net book value 31.12.2024	40,530	128,418	168,946
Cost as at 01.01.2025	60,774	217,043	277,817
Additions for the year	10,326	20,588	30,914
Cost as at 31.12.2025	71,100	237,631	308,731
Accumulated amortisation 01.01.2025	20,244	88,625	108,872
Amortisation for the year	10,129	23,897	34,026
Accumulated amortisation 31.12.2025	30,373	112,523	142,898
Net book value 31.12.2025	40,727	125,108	165,833

Servicing agreements have been signed with Alpha Bank upon acquisition of Alpha Bank's NPL Unit during 2020. As of 31 December 2025, the Company also acquired the exclusivity rights of three non-performing loan portfolios (Domus and Rhodium, Hollistic and Euclid), which were acquired from CrediaBank (former Attica Bank), Alpha Bank and Dysart Finance II Designated Activity Company, respectively.

For the year ended 31 December 2025, the Company performed an impairment test of goodwill using the discounted cash flow valuation method and market approach of comparable transactions, as well as an impairment test of Servicing agreements. Following the relevant exercises no impairment has been recognized in its statement of Total Comprehensive Income.

4. Property, Plant and Equipment & Right of Use assets

The breakdown and movement of the fixed assets of the Company for the year are as follows:

<i>Amounts in thousands of Euros</i>	Installations in third party buildings	Right-of-use-asset (buildings)	Right-of-use-asset (vehicles)	Furniture and other equipment	Total
Cost as at 01.01.2024	4,734	10,749	562	4,580	20,626
Additions for the year	895	-	293	708	1,896
Disposals for the year	-	(63)	(33)	-	(96)
Cost as at 31.12.2024	5,629	10,686	822	5,288	22,426
Accumulated depreciation 01.01.2024	1,308	6,893	370	2,608	11,179
Depreciation for the year	709	1,490	119	717	3,035
Disposals for the year	-	(4)	(4)	(1)	(9)
Accumulated depreciation 31.12.2024	2,017	8,379	485	3,324	14,205
Net Book Value 31.12.2024	3,612	2,307	337	1,964	8,222
Cost as at 01.01.2025	5,629	10,686	822	5,288	22,426
Additions for the year	45	210	321	125	701
Disposals for the year	(115)	-	(95)	(581)	(791)
Cost as at 31.12.2025	5,559	10,896	1,048	4,832	22,336
Accumulated depreciation 01.01.2025	2,017	8,379	485	3,324	14,205
Depreciation for the year	927	1,502	168	708	3,305
Disposals for the year	(114)	-	(57)	(570)	(741)
Accumulated depreciation 31.12.2025	2,830	9,881	596	3,462	16,769
Net Book Value 31.12.2025	2,729	1,015	452	1,370	5,567

There are no mortgages and promissory notes, or any other encumbrances, on the fixed assets against borrowing.

5. 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 the tax regulations of law 4799/2021 the income tax rate for legal entities is 22% on taxable income for the income of the fiscal year 2021 and onwards.

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

	Right of Use assets	Intangible assets	Provision Retirement benefit obligations	Provision for expected credit losses	Total
<i>Amounts in thousands of Euros</i>					
Balance as at 01.01.2024	95	(842)	1,473	228	953
(Debit)/credit of profit and loss account	20	(479)	(358)	45	(772)
(Debit)/credit of other comprehensive income	-	-	(33)	-	(33)
Balance as at 31.12.2024	115	(1,321)	1,082	273	148
(Debit)/credit of profit and loss account	3	(293)	(388)	(143)	(821)
(Debit)/credit of other comprehensive income	-	-	(85)	-	(85)
Balance as at 31.12.2025	118	(1,614)	608	130	(758)

Deferred tax recognized in the Statement of Total Comprehensive Income is attributable to temporary differences, the effect of which is analysed in the table below together with the reconciliation between the effective and nominal tax rate for the Company:

Income tax reconciliation	31.12.2025		31.12.2024	
	%	Amount	%	Amount
<i>Amounts in thousands of Euros</i>				
Profit before income tax		26,276		21,840
Income tax based on the Greek (nominal) tax rate 22% (31.12.2024: 22%)	(22.0%)	(5,781)	(22.0%)	(4,805)
Increase/decrease resulting from:				
Prior period income and deferred tax		(140)		(486)
Non-deductible expenses		(982)		(985)
Income tax expense in Comprehensive Income		(6,903)	28.7%	(6,276)
Deferred tax calculated on actuarial profit/(losses) of defined benefit plan		(85)		(33)
Deferred tax on Other Comprehensive Income		(85)		(33)
Income tax expense in Other Comprehensive Income		(85)		(33)
Total income tax expense		(6,988)		(6,309)
Deferred Tax		(906)		(806)
Current and prior period Income Tax		(6,082)		(5,503)
Total		(6,988)		(6,309)

6. Other non-current assets

The Company's other non-current assets are broken down as follows:

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
Buildings lease fee guarantees	335	330
Guarantees to electric power supplier	12	12
Vehicles lease guarantees	10	10
Guarantees to telecommunication company	1	1
Total	358	353

7. Prepaid expenses

The Company's prepaid expenses are broken down as follows:

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
IT support & Licences	1,783	1,691
Other prepaid expenses	86	70
Insurance premiums	82	13
Total	1,951	1,774

8. Contract assets & trade receivables

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 and trade receivables are broken down as follows:

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
Contract assets (non-related parties)	69,789	61,252
Contract assets (related parties)	9,440	20,714
Customers (non-related parties)	2,451	3,709
Customers (related parties)	137	836
Total	81,817	86,511

The change in contract assets is due both to the increase in contract assets from non-related parties as a result of the undertaking of the servicing of new portfolios, as well as to the decrease in contract assets from related parties, which is due to the invoicing of prior-year expenses.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets and their ageing analysis as at 31.12.2025:

<i>Amounts in thousands of Euros</i>	31.12.2025
Balance as at 01.01	(1,243)
Provision for expected credit losses	(44)
Reversal of prior year provision	696
Balance as at 31.12	(591)

<i>Amounts in thousands of Euros</i>	Balance 31.12.2025	ECL provision
Days Past Due		
0-30	80,710	296
31-60	128	2
60-90	72	3
90-120	21	1
120-360+	886	289
Total	81,817	591

As of 31.12.2025, 99% (31.12.2024, 97%) of the contract assets are in 0-30 days bucket.

9. Other receivables

The Company’s other receivables are analysed as follows:

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
Advance payments to suppliers	17,969	18,874
Refundable VAT	7,581	9,792
Income tax advance	3,895	4,716
Receivable from Greek State	2,862	193
Other receivables	670	589
Contingent asset	-	602
Total	32,977	34,766

The decrease in other receivables is mainly attributed to the decrease in the receivable from refundable value-added tax and income tax.

The line item “Receivables from Greek State,” includes a receivable of €2.6 million. This receivable has been formed in the context of a dispute of a tax audit finding and is pending a relevant decision, following the Company’s appeal before the Dispute Resolution Directorate.

10. Cash and cash equivalents & Restricted Cash

The Company’s cash and cash equivalents are broken down as follows:

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
Bank deposits	30,416	30,832
Total	30,416	30,832

The bank deposits represent zero interest rate deposits in Alpha Bank S.A., National Bank of Greece, and Piraeus Bank S.A., with credit rating on 31.12.2025 BB+ (long term). The credit rating is based on the International Credit Rating institution STANDARD & POOR’S.

The company’s restricted cash as at 31.12.2025 amounted to €4.3 million (2024: €2.3 million) relate to the Bond Loan Agreement (Note 14) and is also deposited at Alpha Bank.

11. Share capital and reserves

The Company's Share Capital as of 01.01.2025 amounted to €35,695,331, divided into 35,695,331 common registered shares with voting rights, with a nominal value of one Euro (€1) per share.

Pursuant to the decision of the Extraordinary General Meeting of the Company's sole Shareholder dated 24 June 2025, the share capital of the Company was reduced by the amount of €20,000,000 through the cancellation of 20,000,000 common registered shares, with a nominal value of one euro (€1) each.

Pursuant to the decision of the Extraordinary General Meeting of the Company's sole Shareholder dated 14 November 2025, the share capital of the Company was increased by €134,100,000 through the issuance of 134,100,000 common registered voting shares, with a nominal value of one euro (€1) each, through the capitalisation of an equivalent amount from the Company's share premium reserve (account 'Share premium').

Furthermore, pursuant to the aforementioned 14 November 2025 decision of the Extraordinary General Meeting of the Company's sole Shareholder, the share capital of the Company was reduced by the amount of €135,000,000 through the cancellation of 135,000,000 common registered shares, with a nominal value of one euro (€1) each.

Accordingly, the Company's Share Capital as at 31.12.2025 amounts to €14,795,331, divided into 14,795,331 common registered shares, each with a nominal value of one euro (€1).

The statutory reserve amounting to €0.8 million was formed in accordance with the decision of the General Meeting of Shareholders dated 08.05.2025 from the net profits of the financial year ended 31.12.2024. The total statutory reserve as at 31.12.2025 amounts to €4.3 million.

12. Lease liabilities

The lease liabilities on 31.12.2025 relate to leases of real estate and cars used by the Company itself. The lease liability is analysed below as follows:

<i>Amounts in thousands of Euros</i>	Lease liabilities (Real estate)	Lease liabilities (Cars)	Total
Balance as at 01.01.2024	4,271	212	4,483
Additions	-	293	293
Derecognition	(69)	(33)	(102)
Accretion of Interest	575	23	598
Repayment	(1,973)	(132)	(2,105)
Balance as at 31.12.2024	2,804	363	3,167
Balance as at 01.01.2025	2,804	363	3,167
Additions	209	321	530
Derecognition	-	(34)	(34)
Accretion of Interest	502	40	542
Adjustment of lease	9	-	9
Repayment	(2,006)	(203)	(2,209)
Balance as at 31.12.2025	1,518	487	2,005

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

<i>Amounts in thousands of Euros</i>	Nominal amount			
	Total	Up to 1 year	from 1 to 5 years	above 5 years
31.12.2024	9,732	2,110	6,981	641
31.12.2025	8,165	2,081	6,084	-

<i>Amounts in thousands of Euros</i>	Discounted amount			
	Total	Up to 1 year	from 1 to 5 years	above 5 years
31.12.2024	3,167	1,588	952	628
31.12.2025	2,005	1,630	375	-

13. Retirement benefit obligations

The amounts recorded on the Statement of Financial Position as at 31.12.2025, based on the actuarial study, are as follows:

<i>Amounts in thousands of Euros</i>	1.1-31.12.25	1.1-31.12.24
Amounts recognized in Statement of Financial Position		
Present value of obligations	1,763	1,846
Net Liability/(Asset)	1,763	1,846
Amounts recognized in Statement of Total Comprehensive Income		
Current service cost for the period	322	260
Interest cost	55	53
Total Comprehensive Income Charge	377	313
Liability movement		
Opening Balance	1,846	1,683
Current service cost for the period	322	260
Interest cost	55	53
Transfer of liability due business unit transition	(75)	-
Actuarial (gain)/loss – financial assumptions	-	9
Actuarial (gain)/loss – on defined benefit obligations for the period	(385)	(159)
Balance at end of period	1,763	1,846
Balances recognized directly in Equity		
Liability gain/(loss) due to changes in assumptions	-	(9)
Change in the obligation due to Actuarial (gains)/losses on defined benefit obligations for the period	385	159
Total	385	150
Movements in Liability in Statement of Financial Position		
Opening Balance	1,846	1,683
Transfer of liability due business unit transition	(75)	-
Total expense recognized in the income statement	377	313
Total amount recognized directly in equity	(385)	(150)
Liability as at 31.12	1,763	1,846

The main actuarial assumptions used for accounting purposes are:

Discount interest rate	3.00%	3.00%
Inflation	2.00%	2.00%
Future salary raises	2.10%	2.10%

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

	Discount rate	Discount rate	Salary Increase	Salary Increase
31.12.2025	+0.5%	-0.5%	+0.25%	-0.25%
Impact on defined benefit obligation	-3.11%	3.26%	1.62%	-1.59%

14. Borrowings

The Company's borrowings are analysed below based on the repayment period. Amounts repayable within one year from the date of the financial statements are classified as short-term, while amounts repayable at a later date are classified as long-term.

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
Long-term borrowings	164,131	38,497
Short-term borrowings	13,262	2,525
Total	177,393	41,022

On 29 December 2025, the Company entered into a new common bond loan with Alpha Bank with a total nominal value (principal) of €120 million and €60 million for the A and B Series bonds respectively, in order to replace the existing bond loan of €58.2 million (A and B Series bonds equally) that had been entered into with Alpha Bank.

The loan was fully disbursed on 29 December 2025 (€180 million), while on the same day the previous loan entered with Alpha Bank was fully repaid. During the financial year ended 31 December 2025, no further disbursements were made.

The loan bears interest at 3-month Euribor plus a margin of (a) 2.5% for the A Series Bonds and (b) 4.45% for the B Series Bonds, while the expenses incurred amounted to €2.6 million and were recognised in the Statement of Comprehensive Income using the effective interest rate method.

The loan will be repaid in quarterly instalments. Its maturity date is 31 December 2030.

15. Trade and other payables

The Company's trade and other payables are broken down below as follows:

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
Domestic suppliers	22,382	16,595
Foreign suppliers	621	769
Other liabilities	623	209
Liabilities related to legal cases	77	-
Total	23,703	17,573

The increase in trade and other payables is mainly attributed to the expansion of portfolio management services as well as to the acquisition of new portfolios during the 2025 fiscal year.

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.

16. Contract liabilities

The Company's contract liabilities consist of customer advances for the provision of services and are analysed as follows:

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
Contract liabilities to non-related entities	37,746	29,704
Contract liabilities to related entities	44	1,000
Total	32,790	30,704

The increase in contract liabilities arises from the expansion of portfolio management services, as well as the acquisition of new portfolios during the fiscal year 2025. The decrease in contractual liabilities to related parties is due to a reduction in advances paid as a result of invoicing during the year 2025.

17. Liabilities from other taxes and duties

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

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
Income tax payable	5,585	4,381
Payroll Withholding tax	1,098	1,113
Third parties withholding tax	1,310	884
Total	7,993	6,378

The increase in liabilities from other taxes and duties is due to the increase in income tax, which results from the rise in the period's overall results.

18. Liabilities to social security organizations

Liabilities to social security organizations on 31.12.2025, amounting to €1,315 thousands relate to December contributions to the Unified Social Security Institution (EFKA). On 31.12.2024 liabilities to social security organizations were €1,483 thousands.

19. Accrued expenses, deferred Income, and other provisions

The Company's accrued expenses, deferred income and other provisions are broken down as follows:

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
Accrued fees and expenses for legal services	4,835	12,366
Accrued expenses from related entities	8,749	4,531
Accrued fees for consulting and other services	626	4,258
Other provisions	2,215	3,225
Payroll expenses	3,843	2,787
Deferred income to non-related entities	5	5
Total	20,273	27,172

The overall decrease in accrued expenses is mainly attributed to the reduction in fees and expenses from legal services due to the receipt of the relevant invoices. The increase in accrued expenses from related entities is due to the commencement of cooperation with the Group's subsidiary Cepal Solutions, as well as the increased business activity with Resolute Cepal Hellas, as a result of taking over the management of new portfolios. The decrease in fees for consulting and other services is due to the receipt of invoices for the year 2025.

20. Turnover and other operating income

Turnover and other operating income is broken down below as follows:

<i>Amounts in thousands of Euros</i>	01.01 - 31.12.2025	01.01 - 31.12.2024
Revenue from the provision of receivables servicing	141,722	131,213
Income from related parties	2,184	1,178
Other Income	44	10
Total	143,950	132,401

Revenue from the provision of receivables servicing has increased due to the undertaking of the management of new portfolios.

In addition, revenue from related entities includes €2.2 million relating to the gain recognised by the Company from the sale of the business unit to Cepal Solutions (BTA).

21. Personnel fees and expenses

Personnel salaries and expenses are broken down below as follows:

<i>Amounts in thousands of Euros</i>	01.01 - 31.12.2025	01.01 - 31.12.2024
Gross Remuneration	27,286	27,725
Employer's contributions	6,412	6,725
Severance allowances	3,819	2,660
Other employee benefits	2,562	2,271
Provision for post-employment benefits	377	313
Total	40,456	39,694

On 31.12.2025 the Company employed 709 people, whereas on 31.12.2024 the Company employed 820 people.

22. Other operating expenses

Other operating expenses are broken down below as follows:

<i>Amounts in thousands of Euros</i>	01.01 - 31.12.2025	01.01 - 31.12.2024
Third party fees and expenses	21,618	24,816
Other expenses	4,939	4,282
IT expenses	8,056	2,458
Utilities	1,897	1,375
Insurance expenses	498	815
Travel expenses	516	592
Rents	43	239
Total	37,567	34,577

The overall increase in other operating expenses is mainly due to the management of new portfolios. The decrease in third-party fees mainly comes from the reversal of provisions from the previous year regarding legal action, as well as the creation of a smaller new provision for the current year.

23. Depreciation and Amortisation expenses

Depreciation and amortisation expenses are broken down below as follows:

<i>Amounts in thousands of Euros</i>	01.01 - 31.12.2025	01.01 - 31.12.2024
Amortisation of Servicing agreements (Note 3)	23,898	21,704
Amortisation of intangible assets (Note 3)	10,129	7,400
Depreciation of right of use assets (Note 4)	1,670	1,601
Depreciation of property, plant, and equipment (Note 4)	1,637	1,426
Total	37,334	32,131

24. Net finance income / (expense)

Net financial results are broken down below as follows:

<i>Amounts in thousands of Euros</i>	01.01 - 31.12.2025	01.01 - 31.12.2024
Interest charges and related expenses	2,553	3,462
Lease interest	541	598
Interest and related income	(130)	(112)
Foreign exchange difference expenses	5	6
Total	2,969	3,954

25. Passthrough expenses and income from passthrough expenses

The passthrough expenses and income from passthrough expenses for 31.12.2025 equals to €97,078 thousand (31.12.2024: €88,169 thousands).

The passthrough expenses relate to legal and court costs, real estate costs, insurance costs, and other expenses relating to the management of loan portfolios.

26. 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

<i>Amounts in thousands of Euros</i>	01.01 - 31.12.2025		01.01 - 31.12.2024	
	Interest and similar income	Provision of services	Interest and similar income	Provision of services
Alpha Bank S.A.	107	15,872	111	10,923
Alpha Leasing S.A.	-	506	-	1,271
Cepal Solutons S.A.	-	2,484	-	-
Resolute Cepal Greece S.A.	-	140	-	44
Cepal Services and Holdings S.A.	-	54	-	54
Gemini Core Securitisation Designated Activity Company	-	16,809	-	54,408
Total	107	35,865	111	66,700

b) Expenses

<i>Amounts in thousands of Euros</i>	01.01 - 31.12.2025			01.01 - 31.12.2024		
	Interest and similar expenses	Service provision	Rents	Interest and similar expenses	Service provision	Rents
Alpha Bank S.A.	2,573	96	131	3,377	1,881	564
Alpha Astika Akinita S.A.	-	268	-	-	-	-
Alpha Investment Properties Commercial Stores S.A.	-	-	36	-	-	35
Alpha Investment Properties Kallitheas S.A.	-	-	261	-	-	43
Cepal Solutions S.A.	-	9,245	-	-	-	-
Cepal Services and Holdings S.A.	-	1,586	-	-	1,196	-
Resolute Cepal Greece S.A.	-	15,609	-	-	12,579	-
Kennick Limited	-	-	-	-	89	-
Total	2,573	26,804	428	3,377	15,745	642

c) Receivables

<i>Amounts in thousands of Euros</i>	31.12.2025			31.12.2024		
	Sight deposits	Other receivables	Contract assets	Sight deposits	Other receivables	Contract assets
Alpha Bank S.A.	34,541	85	4,267	33,016	770	5,371
Alpha Leasing S.A.	-	44	79	-	91	105
Cepal Services and Holdings A.E.	-	-	47	-	-	-
Cepal Solutions S.A.	-	-	20	-	-	-
Resolute Cepal Greece S.A.	-	8	5	-	1,895	5
Gemini Core Securitisation Designated Activity Company	-	-	5,020	-	-	15,220
Total	34,541	137	9,438	33,016	2,756	20,701

d) Payables

<i>Amounts in thousands of Euros</i>	31.12.2025				
	Trade payables	Accrued expenses and Deferred Income	Other Liabilities	Dividends	Borrowings
Alpha Bank S.A.	319	780	-	-	177,393
Alpha Investment Properties Commercial Stores S.A.	-	-	14	-	-
Alpha Astika Akinita S.A.	-	-	41	-	-
Cepal Solutions S.A.	3,734	1,123	-	-	-
Resolute Cepal Greece S.A.	509	6,846	-	-	-
Gemini Core Securitisation Designated Activity Company	-	-	47	-	-
Total	4,562	8,749	102	-	177,393

	31.12.2024				
<i>Amounts in thousands of Euros</i>	Trade payables	Accrued expenses and Deferred Income	Other Liabilities	Dividends	Borrowings
Alpha Bank S.A.	3,852	364	-	-	41,022
Alpha Investment Properties Commercial Stores S.A.	-	-	15	-	
Alpha Astika Akinita S.A.	-	-	116	-	
Resolute Cepal Greece S.A.	-	4,072	-	-	
Cepal Services and Holdings S.A.	-	95	-	12,900	
Gemini Core Securitisation Designated Activity Company	1,002	-	-	-	
Total	4,854	4,531	131	12,900	41,022

27. Contingent liabilities and commitments

Legal Affairs

There are no pending cases or lawsuits filed by third parties against the Company, which are expected to have an impact on the financial position or operations of the Company.

Tax Issues

The Company has not been audited by the tax authorities for the financial years from 2021 to 2025. Specifically, for the financial years 2021, 2022, 2023 and 2024, the Company's tax audit was carried out and completed by the audit firm and the 'Tax Compliance Report' was issued without qualification. For the year ended 31 December 2025, the relevant audit for the issuance of the Tax Compliance Report, by the independent firm of certified public accountants 'Deloitte Certified Public Accountants S.A.', is in progress and will be issued after the publication of the financial statements, and it is estimated that no material tax charges will arise.

In May 2022, the Company received a notice for a regular Tax Audit for the period 01.01.2019 – 31.12.2019 and the period 01.01.2020 – 31.12.2020, covering all tax matters. The audit has started and is ongoing. From the audit of the period 01.01.2020 – 31.12.2020, a receivable of €2.6 million from the Greek State regarding capitalization tax was recognized in the Company's books. This amount was paid as an advance in the context of disputing a tax audit finding and is pending a relevant decision, following an appeal by the Company to the Directorate for Dispute Resolution.

28. Auditors' fees

On May 08, 2025, the Ordinary General Meeting elected the independent firm of certified public accountants "Deloitte Certified Public Accountants Societe Anonyme" for the fiscal year ended 31 December 2025. The following table presents the total fees for the statutory - mandatory audit and tax audit for the fiscal years 2025 and 2024 provided by Deloitte:

<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2024
Fees for statutory audit	88	87
Fees for the issuance of tax certificate	30	27
Total	118	114

29. Financial Risk Management

The Management of the Company has assessed the consequences that can arise in the financial risk management due to the general situation of the business environment in Greece. More generally, as mentioned in Going Concern section (Note 1.2.), Management does not consider that any negative event in the Greek economy will have material impact on the smooth operation of the Company.

a. Capital Risk Management

The Company manages its capital to ensure that the company will continue to be viable while maximizing the return to the stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising of issued capital, reserves 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

The Company's credit risk is primarily attributable to its trade and other receivables. The Company's credit risk is very low due to the credit quality of the counterparties. The Company monitors the credit risk on an annual basis and assesses the creditworthiness of its customers and any corresponding provision for expected credit loss.

c. Foreign Exchange Risk

The Company assesses that there is no significant foreign exchange risk as Company's transactions in foreign currency are not considered material.

d. Interest Rate Risk

As of 31 December 2025, the Company had a bond loan with an outstanding balance of €180 million. The loan matures on 31 December 2030. The total nominal value (principal) of the A and B Series bonds amounting to €180 million bears interest at 3-month Euribor plus a margin of (a) 2.50% for the A Series Bonds and (b) 4.45% for the B Series Bonds. As a result, the Company is exposed to interest rate risk arising from a potential increase in the 3-month Euribor rate. Specifically, an increase in Euribor by 1% would result in additional finance cost of €1,766 thousand for 2026.

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 2025 of €34.7 million (including restricted cash) are expected to be sufficient to meet the Company's liabilities in a timely manner. Additionally, the Company manages its cash and liquidity risk through the planning of liquidity needs, the collection of its receivables by its customers and the monitoring of its cash.

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

	31.12.2025			
<i>Amounts in thousands of Euros</i>	Up to 1 year	From 1 to 5 years	Above 5 years	Total
Trade and other payables	23,703	-	-	23,703
Lease liabilities	2,081	6,084	-	8,165
Loans	13,262	164,131	-	177,393
Total	39,041	170,215	-	209,261

	31.12.2024			
<i>Amounts in thousands of Euros</i>	Up to 1 year	From 1 to 5 years	Above 5 years	Total
Trade and other payables	17,573	-	-	17,573
Lease liabilities	2,110	6,981	641	9,732
Loans	2,525	38,497	-	41,022
Total	22,208	45,478	641	68,327

30. Events after end of the reporting period

There have been no significant events have occurred from 31 December 2025, until the date of approval of these Financial Statements that require disclosure and have an impact on the financial position of the Company as of 31 December 2025.

Athens, 22 April 2026

Chairman of the Board
of Directors

Chief Executive Officer

Head of Strategy and
Finance

The accountant

Chrysanthopoulos
Nikolaos

Athanasopoulos
Theodoros

Stefanidis Christos

Ernst & Young Business
Advisory Solutions S.A.
(A.A. 013552)
Glezakou Aggeliki
A' Class Tax Accountant