



CEPAL SERVICES AND HOLDINGS
SOCIÉTÉ ANONYME

Consolidated Financial Statements
for the period from 01.01.2025 to 31.12.2025

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

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

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

Dear Shareholders,

Pursuant to Article 150 and 153 of Law 4548/2018 and the Articles of Association of the company Cepal Services and Holdings S.A. (hereinafter the “Company” or “Cepal Services and Holdings”), we hereby submit for approval to the General Meeting the present Annual Report of the Board of Directors, along with the attached consolidated financial statements, with regards to the activities of the period 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 2025.

A. GENERAL

Cepal Services & Holdings is a service and holding company incorporated on 26 January 2016. In 2017 the Company’s subsidiary “CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER SOCIETE ANONYME - SERVICING OF RECEIVABLES FROM LOANS AND CREDITS” (hereinafter “**Cepal Hellas**”), which is lawfully licensed by the Bank of Greece to manage receivables from loans and credits in Greece, entered into a servicing agreement with Alpha Bank, and began its business activity. Moreover, in 2017 the Company acquired the company Kaican Services Limited (hereinafter “**Kaican Services**”) based in the United Kingdom and its subsidiary in Greece, “KAICAN HELLAS SINGLE MEMBER SOCIETE ANONYME - PROVISION OF ADVISORY SERVICES FOR THE MANAGEMENT OF CLAIMS AND REAL ESTATE” (hereinafter “**Kaican Hellas**”), the total number of shares of which were transferred to Cepal Services & Holdings on 21 January 2021. In September 2023, “Resolute Asset Management Holdings (Malta) Limited ” (hereinafter “Resolute”), entered in Kaican Hellas as a new shareholder with the Company retaining 58% of its share capital, which was renamed “Resolute Cepal Greece Limited Company” (hereinafter “RCG”). RCG provides specialized real estate management services, contributing significantly to the Group’s activities. The Company and its aforementioned subsidiaries and participation in joint venture, will be referred to herein as the “**Group**” or “**Cepal**” .

Cepal Hellas is a leading independent servicer of loans and receivables in Greece with ca. €30 billion of 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 Hellas’s existing customer platform is the result of numerous migrations involving three out of four of the Greek systemic banks and is serves both the regulated institutions, as well as most of the active investors in Greece, including eight HAPS Securitisations of €15 billion of both secured and unsecured overdue exposures.

The Company, through its subsidiaries and participation in joint ventures, 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 a cutting-edge IT investment plan. Its service offering ensures end-to-end asset management across the asset lifecycle, from underwriting and collections to enforcements and real estate asset management. The strategic partnership with Resolute and the creation of RCG, enhanced the REOs’

management capabilities ,thereby creating the leading RE asset management services company at the national level.

The Company's mission is to contribute to the Greek economy, maximizing the value of the assets under management, while offering excellent customer service and meeting the highest ethical standards. In this context it was the first Servicer to conclude a secondary HAPs transaction 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 main purpose included direct and indirect participation in domestic and/or foreign companies and enterprises that have been established or will be established, of any form and for any purpose, the provision of administrative support services, the provision of all types of business advisory services and management advisory services and the client acquisition for a fee.

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

During 2025, the Group continued to expand its activities by signing new servicing agreements with third parties for the servicing of receivables and maintained its position as the largest independent servicer in the Greek market. Moreover, the Group's expansion in the real estate market was significant with the provision of real estate management services by RCG.

On January 31, 2025, the subsidiary of the Company, Cepal Hellas, entered into a servicing agreement , with the provisions of Law 5072/2023, with the company "Domus 1 Securitisations Designated Activity Company" regarding the servicing of loan receivable portfolios, totaling €3.8 billion, which the aforementioned company has acquired from CrediaBank S.A. (former "Attica Bank S.A.") pursuant to the 31.01.2025 Agreement for the Sale and Purchase of Receivables from Loans and Credits, in accordance with the provisions of Law 3156/2003 (the "**Domus Portfolio**"). Since part of the Domus Portfolio was under the management of the company "QQuant Master Servicer Single-Member Societe Anonyme for the Management of Loan and Credit Claims" ("**QQuant**") and was integrated into its systems, Cepal Hellas further entrusted the management of these claims to QQuant until March 31, 2025, until their full integration into the systems of Cepal Hellas was completed.

Furthermore, on January 31, 2025, the subsidiary of the Company, Cepal Hellas entered into a servicing agreement, under the Law 5072/2023, with the company "Rhodium I Finance Designated Activity Company" regarding the servicing of loan receivable portfolios, totaling €2 billion, which the aforementioned company has acquired from CrediaBank S.A. (former "Attica Bank S.A." ,in its capacity as universal successor of Pancretan Bank) pursuant to the 31.01.2025 Agreement for the Sale and Purchase

of Receivables from Loans and Credits, in accordance with the provisions of Law 3156/2003 (the "**Rhodium Portfolio**").

On February 20, 2025, the new 100% subsidiary of the Company was established under the name "Cepal Solutions Single Member Company" and the distinctive title "Cepal Solutions", the purpose of which is to provide advisory and support services.

On March 12, 2025, the General Meeting of Cepal Hellas and its Board of Directors approved a business transfer agreement, under which Cepal Hellas transferred to the new 100% subsidiary of the Group, namely the company "Cepal Solutions Single-Member Societe Anonyme" ("**Cepal Solutions**"), the business unit of Cepal Hellas which consists of its support functions, including supplier management services, specialized legal services, data entry, recovery, analysis and restoration, file and invoice management, under a relevant Business Transfer Agreement. Cepal Solutions provides related support services to Cepal Hellas through a Support Services Agreement.

On March 12, 2025, the Company's subsidiary, Cepal Hellas, entered into a servicing agreement, under the Law 5072/2023 with the companies "Gaia Securitization Designated Activity Company" and "Gaia II Securitization Designated Activity Company" regarding the servicing of loan receivables portfolios, totaling €0.6 billion and €1.3 billion respectively, which the aforementioned company has acquired 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 Cepal Hellas decided to transfer the registered office of Cepal Hellas from the Municipality of Nea Smyrni, Syngrou Avenue no. 209-211, Postal Code 17121, to the Municipality of Kallithea, Syngrou Avenue no. 348, Postal Code 17674, and to amend the Articles of Association of Cepal Hellas accordingly. This was announced in the General Commercial Registry (GEMI) pursuant to announcement no. 3606904/28.04.2025.

On June 16, 2025, the subsidiary Cepal Hellas 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 Securitisations 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 S.A. (the "**Holistic Portfolio**").

On June 24, 2025, the General Meeting of the sole shareholder of Cepal Hellas unanimously resolved: (a) the revocation of the existing members of the Board of Directors of Cepal Hellas 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 of Cepal Hellas unanimously resolved to reduce the share capital of Cepal Hellas 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 capital adequacy of Cepal Hellas and returning capital to the sole shareholder. Following this reduction, the share capital of Cepal Hellas 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.

Furthermore, on June 24, 2025, the General Meeting of the shareholders of the Company resolved to reduce the share capital of the Company by €20,000,000 through the cancellation of 20,000,000 common registered shares with a nominal value of €1 each, aiming at restructuring its capital base and returning capital to its shareholders. Following this reduction, the share capital of the Company amounted to €21,178,962 divided into 21,178,962 common registered shares with a nominal value of €1 each. This decision was announced in the General Commercial Registry (GEMI) pursuant to announcement no. 3667803/11.07.2025.

On July 18, 2025, the new 100% subsidiary of the Company was established under the name "Creditpal Debtor Notification Single-Member Societe Anonyme" with the trade name "Creditpal". The purpose of the Company, according to Article 3 paragraph 3 of Law 3758/2009, is the extrajudicial notification of debtors for their overdue and payable debts to creditors, as well as the negotiation of repayment terms on behalf and for the account of creditors. The Company may also provide any related services and exercise any related rights in accordance with applicable law.

On September 25, 2025, following the resignation of the member of the Board of Directors of the Company, Mr. Otasowie Osayimwese, the Board acknowledged his resignation and resolved to reorganize itself. It is noted that the term of the Board members remains until June 30, 2027.

On September 25, 2025, the Board of Directors of the Company was informed and approved the execution of a transaction regarding the investment and acquisition of a stake by the Company in the Irish company "Verge Capital Limited" (the "**Finclude Transaction**").

On October 16, 2025, the subsidiary of the Company, Cepal Hellas, entered into a servicing agreement with "Solar NPL Finance DAC" regarding the management of a loan receivables 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 subsidiary of the Company, Cepal Hellas, 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 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 Cepal Hellas resolved to increase its share capital by €134,100,000 through the issuance of 134,100,000 common registered voting shares with a nominal value of €1 each, which was carried out by capitalizing an equivalent amount from the share premium reserve. All new shares were subscribed by the sole shareholder of Cepal Hellas. As a result of this increase, the share capital of Cepal Hellas 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 of Cepal Hellas resolved to reduce its 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 of Cepal Hellas 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 November 14, 2025, the General Meeting of the shareholders of the Company resolved to increase its share capital by €132,300,000 through the issuance of 132,300,000 common registered voting shares with a nominal value of €1 each, which was carried out by capitalizing an equivalent amount from the share premium reserve. All new shares were subscribed by the shareholders of the Company. As a result of this increase, the share capital of the Company amounted to €153,478,962 divided into 153,478,962 common registered shares with a nominal value of €1 each. This decision was announced in the General Commercial Registry (GEMI) pursuant to announcement no. 3855580/18.11.2025.

Additionally, on November 14, 2025, the General Meeting of the shareholders of the Company resolved to reduce its 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 shareholders. Following this reduction, the share capital of the Company amounted to €18,478,962 divided into 18,478,962 common registered shares with a nominal value of €1 each. This decision was announced in the General Commercial Registry (GEMI) pursuant to announcement no. 3855580/18.11.2025.

On November 18, 2025, the Board of Directors of the Company approved the execution of a transaction for the acquisition of 100% of the shares of the Greek company "UCI HELLAS SINGLE-MEMBER SOCIETE ANONYME FOR THE MANAGEMENT OF LOAN AND CREDIT CLAIMS" from the company "UCI SA" (the "**UCI Transaction**"). The aforementioned transaction has not yet received approval from the Bank of Greece.

On December 4, 2025, the subsidiary of the Company, Cepal Hellas, entered into a servicing agreement with "Solar One Nova DAC" regarding the management of a loan receivables 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, Cepal Hellas 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 existing debt of Cepal Hellas, partial financing of the Debt Service Reserve Amount, and financing the general commercial purposes of Cepal Hellas.

III. Main Risks and Uncertainties for 2026

The main risks and uncertainties that the Group is exposed to for the following period are the following:

- **Credit Risk:**

Credit Risk pertaining to receivables is very low due to the credit quality of the counterparties. The Group 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 Group's operations together with the cash balance as of 31 December 2025 of €42,2 million (including restricted cash) are expected to be sufficient to meet the Group's liabilities in a timely manner. Additionally, the Group manages its cash and liquidity risk through the planning of liquidity needs and the collection of its debts by customers and the monitoring of its cash.

• **Market Risk:**

a) Foreign Exchange Risk

The Company and Group assess that there is no significant foreign exchange risk as almost all the Company's transactions are in Euro.

b) Price Risk

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

c) Interest Rate Risk

As of 31 December 2025, Cepal Hellas had a bond loan of outstanding balance €180 million. The loan has a maturity date 31 December 2030. The total value (capital) of Series A and Series B Bonds of €180 million, bears a 3-month Euribor plus a spread of (a) 2.50% for the Series A Bonds and (b) 4.45% for the Series B Bonds. As a result, the Group is exposed to interest rate risk arising from the potential increase of the 3-month Euribor rate. More specifically, 1ppt increase in Euribor rate, would result in € 1,766 thousand additional interest cost for 2026.

IV. Anticipated developments for 2026

The main objective of the Group 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 Group expects further development of its activities aiming at new business opportunities.

V. Board of Directors

The current Board of Directors, whose term entered into force on 25.09.2025 and expires on 30.06.2027, is comprised of the following:

1. Chrysanthopoulos Nikolaos, Chairman
2. Athanasopoulos Theodoros, Managing Director
3. Theodoridis Artemios, Member
4. Stannard Kenneth John, Member
5. Ceribelli Miriam, Member
6. Kalotychos Marios, Member

VI. Events after the balance sheet date

On March 23, 2026, following the decision of the Company's Board of Directors dated September 25, 2025, which approved the investment and acquisition of a stake in the Irish company "Verge Capital Limited" (the "Finclude Transaction"), the said transaction was successfully completed.

Except for the above mentioned, no other significant events have occurred from December 31, 2025, until the date of approval of these Financial Statements that require disclosure and have an impact on the financial position of the Company and the Group as of 31.12.2025.

C. PRESENTATION OF FINANCIAL RESULTS

Turnover for the Group and the Company was €142,444 thousand (2024: 131,570 thousand) and €2,729 thousand (2024: €1,600), respectively.

Profit before taxes for the Group amounted to €28,804 thousand (2024: gain €23,504 thousand) and loss before tax for the company amounted to €12 thousand (2024: gain €12,883 thousand).

Results after taxes for the Group and the Company was profit € 21,471 thousand (2024: profit €17,264 thousands) and loss €107 thousands (2024: gain €12,792 thousands), respectively.

Investments in subsidiaries and joint ventures for 31.12.2025 and 31.12.2024 amounted to €17,487 and € 169,937 thousands respectively, of which € 14,795 thousands relate to Cepal Hellas (2024: €169,795 thousand), the decrease is attributable to the cancellation of 155 million shares during the 2025 financial year, pursuant to resolutions of the Extraordinary General Meetings held on 24.06.2025 and 14.11.2025. An amount of €142 thousands relate to Resolute Cepal Greece (former Kaican Hellas) (2024: €142 thousands). Furthermore, during 2025, the Company proceeded with investments in two newly established subsidiary entities, disbursing €2,200 thousand for the acquisition of an equity interest in Cepal Solution and €350 thousand for the acquisition of an equity interest in Creditpal.

Cash for the Group and the Company amounted to €42,171 thousand (2024: €39,831 thousand) and €5,857 thousand (2024: €6,006 thousand), respectively.

Total equity for the Group and the Company amounted to €85,530 thousands (2024: €229,864 thousands) and € 23,438 thousands (2024: €188,943 thousands), respectively.

I. Key financial indicators

The key financial indicators are as follows:

	Group		Entity	
	2025	2024	2025	2024
1. Current assets / Total assets	45%	45%	28%	10%
2. Equity / Total liabilities	32%	177%	2,244%	38,749%
3. Current assets / Current liabilities	159%	184%	655%	3,959%
4. Earnings before interest and tax (EBIT) / Net operating income	22%	21%	-1%	89%
5. Earnings before interest, tax, depreciation and amortization (EBITDA)/ Net operating income	48%	45%	-0,5%	89%

II. Preparation of Financial Statements

The Financial Statements as of 31.12.2025 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 1.1.2025 and 31.12.2025, with detailed notes on the 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:

- Invested in people’s upskilling and reskilling – Increase in employee training hours through the internal LMS platform, offering access to more than 1,000 self-learning online courses from highly recognized Universities.
- Introduced scholarships to support our people in enhancing their education.
- Provided employees with development opportunities on the principles of meritocracy and non-discrimination - implementation of a fair promotion system.
- Leveraged internal transfers to fill hiring gaps, allowing employees to enhance their professional experiences.
- Implemented a Flexy Work model to enhance work-life balance (1 day per week remote working, or more based on employee’s specific needs)
- Provided enhanced medical and life insurance for employees, free of charge.
- Introduced Kindergarten allowance for all our employees – supporting young families.
- Promoted Diversity and Equality: 63% of our employees are women, while 49% hold Senior Executive positions, reinforcing the Company’s Diversity, Equity, and Inclusion (DEI) strategy.
- Empowered employee’s rights, including the freedom of trade union activity and signed a collective working agreement with employees.
- Took measures to further enhance the health and safety of employees at work.

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 organizational structure of the Company and the structure of all Committees of the Cepal Group, as well as the key codes, policies, and procedures of the Company, based on its business activity and Articles of Association of the Company, in compliance with the applicable legislative and supervisory framework.
- The Board of Directors of the Company, following the Board resolution dated September 25, 2025, which acknowledged the resignation of Mr. Otasowie Osayimwese and resulted in its reconstitution, consists of six members and has a term expiring on June 30, 2027.

- The organizational chart of Cepal Group was revised.
- Policies and procedures of the Company were developed and revised, ensuring compliance with the applicable legal and regulatory framework.
- As part of the election process for the new Board of Directors of the Company's subsidiary, Cepal Hellas, an assessment was conducted regarding the individual suitability of two candidate members, as well as the collective suitability of the Board under its new composition, in accordance with the applicable regulatory framework and specifically pursuant to Executive Committee Act No. 224/21.12.2023 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 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's subsidiary, Cepal Hellas, 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 Cepal Hellas' dedication to long-term strategies that ensure sustainable development.
- In addition, Cepal Hellas 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, Cepal Hellas 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, the Company's subsidiary, 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 Cepal Hellas' full compliance with the strictest international security protocols in the field of transactions, enhancing the trust of customers and partners.

Furthermore, Cepal Hellas 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, Cepal Hellas' 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 Group and the Company have not applied the above possibility provided by law.

II. Branches

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

III. Research and development

The Group and the Company do not incur research and development costs.

Athens, 22 April 2026

The Chairman of the Board of Directors

Chrysanthopoulos Nikolaos

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CEPAL SERVICES AND HOLDINGS SOCIETE ANONYME

Audit Report of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of CEPAL SERVICES AND HOLDINGS SOCIETE ANONYME (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2025, the separate and consolidated statements of total comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the separate and consolidated financial statements including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as at 31 December 2025, its financial performance and the consolidated cash flows for the year then ended in accordance with 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 separate and consolidated financial statements" section of our report. We have been independent of the Company and its consolidated subsidiaries during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements in Greece relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of management for the separate and consolidated financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of 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 and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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 Law 4558/2018 we note the following:

- a) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2025.
- b) Based on the knowledge we obtained during our audit of Company, the Group and their 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

Statement of Financial Position as of 31 December 2025

<i>Amounts in thousands of Euros</i>	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Non - current assets					
Intangible assets	3	165,833	168,946	-	-
Property, Plant and equipment & Right of Use assets	4	5,650	8,230	90	14
Goodwill	6	6,785	6,785	-	-
Investments in subsidiaries and joint ventures	5	-	-	17,487	169,937
Investment in a joint venture	5	14,855	13,038	-	-
Deferred tax assets	7	-	319	67	174
Other non-current assets	8	358	354	-	-
Total non-current assets		193,481	197,673	17,644	170,125
Current assets					
Prepaid expenses	9	1,951	1,776	-	2
Contract assets & trade receivables	10	81,710	85,427	816	257
Other receivables	11	33,220	34,913	165	139
Dividends receivable		-	-	-	12,900
Restricted Cash	12	4,289	2,289	-	-
Cash and cash equivalents	12	37,882	37,542	5,857	6,006
Total current assets		159,052	161,947	6,838	19,304
TOTAL ASSETS		352,533	359,620	24,482	189,429
EQUITY AND LIABILITIES					
Equity					
Share Capital	13	18,479	41,179	18,479	41,179
Share Premium		-	132,300	-	132,300
Reserves		7,133	5,709	2,773	2,134
Foreign currency translation reserve		(52)	(17)	-	-
Retained earnings		59,970	50,693	2,186	13,330
Equity attributable to the shareholders of the parent company		85,530	229,864	23,438	188,943
Total Equity		85,530	229,864	23,438	188,943
Non-current liabilities					
Long-term Borrowings	16	164,131	38,497	-	-
Long-term Lease liabilities	14	443	1,579	-	-
Retirement benefit obligations	15	1,855	1,846	-	-
Deferred tax liabilities	7	673	-	-	-
Total non-current liabilities		167,102	41,922	-	-
Current liabilities					
Short-term Borrowings	16	13,262	2,525	-	-
Trade and other payables	17	20,942	17,719	131	111
Short Term Lease liabilities	14	1,641	1,588	88	11
Contract liabilities	18	32,592	30,706	-	-
Other taxes and duties	19	8,739	6,535	90	164
Liabilities to Social Security organizations	20	1,436	1,495	24	12
Accrued expenses, Deferred Income and other provisions	21	21,289	27,266	711	188
Total current liabilities		99,901	87,834	1,044	486
Total Liabilities		267,003	129,756	1,044	486
TOTAL EQUITY AND LIABILITIES		352,533	359,620	24,482	189,429

The attached notes (pp. 24-65) are an integral part of the Financial Statements.

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

<i>Amounts in thousands of Euros</i>	Note	Group		Company	
		01.01.25 31.12.25	01.01.24 31.12.24	01.01.25 31.12.25	01.01.24 31.12.24
Turnover (sales)	22	142,444	131,570	2,729	1,600
Other operating income	22	16	1,184	4	3
Dividend Income	22	-	-	-	12,900
Income from passthrough expenses	27	97,078	88,169	-	-
Passthrough expenses	27	(97,078)	(88,169)	-	-
Net operating income		142,460	132,754	2,733	14,503
Personnel fees and expenses	23	(43,694)	(40,306)	(1,321)	(612)
Other operating expenses	24	(32,157)	(33,981)	(1,425)	(608)
Provision for expected credit losses	10	652	(205)	-	-
Depreciation and amortisation expenses	25	(37,360)	(32,151)	(26)	(20)
Impairment provision	5	-	-	-	(425)
Net financial results	26	(2,913)	(3,941)	27	45
Share of profit of a joint venture	5	1,816	1,334	-	-
Profit/(Loss) before tax		28,804	23,504	(12)	12,883
Income tax		(7,595)	(6,367)	(95)	(91)
Profit/(Loss) for the year (A)		21,209	17,137	(107)	12,792
Other Comprehensive income / (loss)					
Other Comprehensive income not to be reclassified to profit or loss					
Actuarial gains / (losses) on defined benefit pension plans	15	381	150	-	-
Deferred tax on actuarial gains / (losses) on defined benefit pension plans	7	(84)	(33)	-	-
Other Comprehensive income to be reclassified to profit or loss					
Exchange differences on translation of foreign operations		(35)	10	-	-
Other comprehensive income / (loss) for the year, net of tax (B)		262	127	-	-
Total Comprehensive Income / (loss) for the year (A) + (B)		21,471	17,264	(107)	12,792

The attached notes (pp. 24-65) are an integral part of the Financial Statements.

Statement of Changes in Equity as of 31 December 2025

Group	Share capital	Retained Earnings	Foreign currency translation reserve	Share Premium	Reserves	Total equity
Amounts in thousands of Euros						
Balance as at 01.01.2024	41,179	76,186	(27)	132,300	2,962	252,600
Profit for the year 01.01.-31.12.2024	-	17,137	-	-	-	17,137
Actuarial gains / (losses) on defined benefit pension plans	-	117	-	-	-	117
Exchange differences on translation of foreign operations	-	-	10	-	-	10
Total comprehensive income / (loss) for the year	-	17,254	10	-	-	17,264
Increase in reserves	-	(2,747)	-	-	2,747	-
Dividends	-	(40,000)	-	-	-	(40,000)
Balance as at 31.12.2024	41,179	50,693	(17)	132,300	5,709	229,864
Balance as at 01.01.2025	41,179	50,693	(17)	132,300	5,709	229,864
Profit for the year 01.01.-31.12.2025	-	21,209	-	-	-	21,209
Actuarial gains / (losses) on defined benefit pension plans	-	297	-	-	-	297
Exchange differences on translation of foreign operations	-	-	(35)	-	-	(35)
Total comprehensive income / (loss) for the year	-	21.506	(35)	-	-	21.471
Capitalization of reserve	132,300	-	-	(132,300)	-	-
Decrease in Share capital	(155,000)	-	-	-	-	(155,000)
Share Capital Increase expenses	-	(805)	-	-	-	(805)
Increase in reserves	-	(1,424)	-	-	1,424	-
Dividends	-	(10,000)	-	-	-	(10,000)
Balance as at 31.12.2025	18,479	59,970	(52)	-	7,133	85,530

The attached notes (pp. 24-65) are an integral part of the Financial Statements.

Company	Share capital (Note 13)	Retained Earnings	Share Premium	Reserves	Total equity
Amounts in thousands of Euros					
Balance as at 01.01.2024	41,179	42,501	132,300	171	216,151
Profit for the year 01.01.-31.12.2024	-	12,792	-	-	12,792
Total comprehensive income / (loss) for the year	-	12,792	-	-	12,792
Increase in reserves	-	(1,963)	-	1,963	-
Dividends	-	(40,000)	-	-	(40,000)
Balance as at 31.12.2024	41,179	13,330	132,300	2,134	188,943
Balance as at 01.01.2025	41,179	13,330	132,300	2,134	188,943
Profit for the year 01.01.-31.12.2025	-	(107)	-	-	(107)
Total comprehensive income / (loss) for the year	-	(107)	-	-	(107)
Capitalization of reserve	132,300	-	(132,300)	-	-
Decrease in Share capital	(155,000)	-	-	-	(155,000)
Share Capital Increase expenses	-	(398)	-	-	(398)
Increase in reserves	-	(639)	-	639	-
Dividends	0	(10,000)	-	-	(10,000)
Balance as at 31.12.2025	18,479	2,186	-	2,773	23,438

The attached notes (pp. 24-65) are an integral part of the Financial Statements.

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

	Note	Group		Company	
		01.01.25-31.12.25	01.01.24-31.12.24 (As reclassified)	01.01.25-31.12.25	01.01.24-31.12.24
Amounts in thousands of Euros					
Cash flows from operating activities					
Gain /loss) before tax		28,804	23,504	(12)	12,883
<i>Plus/ (less) adjustments for:</i>					
Depreciation and impairment	25	37,360	32,151	26	66
Provisions for employee benefit liabilities	15	390	313	-	-
Other non-cash items		25	-	-	-
Credit interest and related income	26	(189)	(160)	(35)	(48)
Finance costs and related expenses	26	3,102	4,102	8	3
Impairment of investment in Subsidiaries	5	-	-	-	425
Share of profit of a joint venture	5	(1,816)	(1,334)	-	-
Operating results before changes in working capital		67,676	58,576	(13)	13,329
<i>Changes in working capital</i>					
(Increase)/Decrease: contract assets & trade receivables	10	3,720	(2,761)	(558)	560
(Increase)/Decrease: prepaid expenses	9	(207)	(267)	2	9
(Increase)/Decrease: other receivables	11	(1,618)	9,912	(16)	(12,995)
(Increase)/Decrease: other non-current assets	8	314	144	-	-
(Increase)/Decrease: restricted cash	12	(2,000)	4,511	-	-
(Increase)/Decrease: contract liabilities	18	1,886	7,685	-	-
Increase/(Decrease): trade and other payables	17,19,20	3,369	2,577	19	(252)
Increase/(Decrease): accrued expenses, deferred Income & other provisions	21	(6,036)	(12,212)	535	(1,040)
Operating results after changes in working capital		67,104	68,165	(31)	(389)
Income tax received / (paid)		(1,638)	(1,433)	(73)	(218)
Interest received	26	189	160	35	48
Interest paid	26	(2,491)	(2,288)	(4)	(1)
Net cash flows generated from / (used in) operating activities (a)		63,164	64,604	(73)	(560)
Cash flows from investment activities					
Proceeds from return of share capital from subsidiaries		-	-	155,000	-
Share capital increase of subsidiaries & joint arrangements		-	(19)	-	(19)
Acquisition of a subsidiary		-	-	(2,550)	-
Dividends received		-	-	12,900	40,000
Purchase of property, plant and equipment and intangible assets	3,4	(31,085)	(14,287)	-	-
Net cash flows generated from / (used in) investing activities (b)		(31,085)	(14,306)	165,350	39,981
Cash flows from financing activities					
Share capital decrease	13	(155,000)	-	(155,000)	-
Expenses related to share capital increase		(805)	-	(397)	-
Dividends paid		(10,000)	(40,000)	(10,000)	(40,000)
Issuance of bond loan	16	177,337	42,725	-	-
Repayment of bond loan	16	(41,000)	(34,772)	-	-
Payment of lease liabilities	14	(2,236)	(2,124)	(29)	(20)
Net cash generated from / (used in) financing activities (c)		(31,704)	(34,171)	(165,426)	(40,020)
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)		375	16,127	(149)	(599)
Net foreign exchange difference		(35)	10	-	-
Cash and cash equivalents at 1 January	12	37,542	21,405	6,006	6,605
Cash and cash equivalents at 31 December		37,882	37,542	5,857	6,006

The attached notes (pp. 24-65) are an integral part of the Financial Statements.

Notes to the Financial Statements

General Information

The Company currently operates under the name “Cepal Services and Holdings Societe Anonyme”, with distinctive title “Cepal Services and Holdings”, with its registered office in Nea Smyrni Attica, 209-211, Syngrou Avenue, 171 21 and is registered at the General Commercial Register (GEMI) under Number 137659801000. The Company was established on 26 January 2016 under the name “Aktua Hellas Holdings SA” and its term has been set at 100 years.

The Company’s purpose involves the direct and indirect participation in domestic or foreign companies and undertakings established or to be established, of any nature and of any purpose, the provision of supportive administrative services to companies affiliated with the Company and to third parties, and the conduct of reports related to strategic and financial management issues, as well as the introduction of clients against fee.

The subsidiaries of the Company (the “**Subsidiaries**”) are: 1) «Cepal Hellas Financial Services Single Member Societe Anonyme – Serving of Receivables from Loans and Credits» (hereinafter “**Cepal Hellas**”) based in Greece, 2) «Cepal Solutions Single Member Societe Anonyme» (hereinafter “**Cepal Solutions**”) which is based in Greece 3) «Creditpal Enimerosis Ofeileton SINGLE MEMBER SOCIETE ANONYME» which is based in Greece (hereinafter “**Creditpal**”) and 4) «Kaican Services Limited» (hereinafter “**Kaican Services**”), which is based in the United Kingdom. The Company, together with the above-mentioned subsidiaries, will hereinafter be referred to as the «Group».

The Board of Directors of the Company, at the date of approval of the Financial Statements, was formed according to the decision of the Company’s Board of Directors dated 25.09.2025, pursuant to which Mr. Osayimwese Otasowie, son of Ghatekha Izevbuwa, resigned from his position as a member of the Board of Directors, and no replacement was designated. After the reconstitution of the Board of Directors, whose term expires on 30.06.2027, its members consist of the following:

1. Chrysanthopoulos Nikolaos, Chairman
2. Athanasopoulos Theodoros, Managing Director
3. Theodoridis Artemios, Member
4. Stannard Kenneth John, Member
5. Ceribelli Miriam, Member
6. Kalotychos Marios, 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 shareholders, which is scheduled for 24.04.2026.

Upon approval of the General Meeting of the Company’s shareholders, the financial statements will be published by the General Commercial Registry and will be available on the Company’s website (www.cepal.gr).

1. Basis for preparation of the Financial Statements

1.1 General framework

These consolidated and standalone 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 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 of December 31, 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 mainly 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 relatively 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 act 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, even though 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 Group's liquidity remains sufficient and is expected to remain sufficient supported by the Group's future profitability, as well as the issuance of a new common bond loan, with a total value (capital) €180million, with which the existing bond loan was repaid, and additional loan funds have been secured. The cash flows generated from the Group's operating activity together with the cash balance as of 31 December 2025 of €42.2 million (including restricted cash) are expected to be sufficient to meet the Group's liabilities for the next 12 months.

Capital Adequacy

The Group's capital satisfies and is expected to continue to satisfy the statutory thresholds regarding share capital and own funds. During 2025 the Group's own amounted to €85.5 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 and decision-making criteria

The preparation of the Group'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 and assumptions

Income taxes

The Group 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 realized may result in adjustment to the amount deferred tax and tax payments recognized in the financial statements of the Group.

Retirement benefit obligations

The present value of the retirement benefit obligations for the Group'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 15)

Impairment of non-financial assets and investments in associates and joint ventures

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset 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 2.9).

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 Group 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 Group reassesses the lease term whether 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.

Lease - Estimating the incremental borrowing rate

The Group uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group 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 Group '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 Group estimates the IBR using observable inputs when available and is required to make certain entity and group specific estimates (Note 2.8).

Provision for expected credit losses of receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on the Group’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 historically 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 analyzed.

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 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.

2.2 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.

2.3 Basis of Consolidation

2.3.1. Subsidiaries

The consolidated Financial Statements of the Group comprise the Financial Statements of the parent company, as well as those of all its subsidiaries. The Parent Company controls them directly or indirectly, by holding the majority of their shares and exercising power through its Boards of Directors. Subsidiaries are fully consolidated by means of the full consolidation method, from the date when full control over them is acquired and ceases to be consolidated when such control ceases to exist. Where required, the accounting principles of the subsidiaries have been amended in order to be consistent with those adopted by the Group. In the standalone Financial Statements of the Parent Company, the subsidiaries are measured at their acquisition cost less any impairment losses.

2.3.2 Intra-group transactions/Intra-group balances

Intra-group transactions (between the companies of the Group), intra-group balances, and unrealized profit arising from intra-group transactions in assets are eliminated in the preparation of the consolidated Financial Statements. Unrealized losses are also eliminated unless there is objective evidence that the asset is impaired.

2.3.3 Disposal of subsidiaries

When the Group ceases to have control over an entity, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2.3.4 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint ventures, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture. Unrealized losses are also eliminated unless the transaction provides

evidence of an impairment of the asset transferred. Accounting policies for joint ventures are changed where necessary to ensure consistency with the policies adopted by the Group.

A joint operation arises where the Group has rights to the assets and obligations of the operation. The Group recognizes its share of the assets, obligations, revenue and expenses of the jointly controlled operation, including its share of those held or incurred jointly, in each respective line of its' financial statements.

2.4 Transactions in foreign currency and Translation of foreign operations

Items included in the Financial Statements of each of the Group's entities are expressed in the currency of the primary economic 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 recognized in the statement of Total Comprehensive Income.

Translation of foreign operations

The financial statements of all Group entities that have a functional currency that is different from the presentation currency of the Group financial statements are translated into the presentation currency as follows:

- i. Assets and liabilities are translated to Euro at the closing rate applicable on the balance sheet date. The comparative figures presented are translated to Euro at the closing rates at the respective date of the comparative balance sheet.
- ii. Income and expenses are translated to Euro at average exchange rates applicable for each period presented.
- iii. All resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognized in other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recycled to the profit or loss of the statement of comprehensive income.

2.5 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. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the Group reassesses whether it has correctly identified all the assets acquired and liabilities assumed and reviews their measurement, before any remaining difference is recognized in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is subject to annual test of impairment.

2.6 Intangible assets

Software

Software licenses are classified as intangible assets and are measured at acquisition cost less accumulated amortization and accumulated write offs. Amortization 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 software or when no economic benefits are expected for the Group, the software is derecognized.

Costs subsequently incurred to improve, supplement or maintain the software licenses 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 for the year to which they relate.

Servicing agreements

The SLA have been acquired by the subsidiary company “Cepal Hellas” under the acquisition of Non-Performing Loans (NPL) servicing unit of Alpha Bank on December 1st, 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 the 2025 financial year. These agreements meet the recognition criteria of IAS 38 as intangible assets, and amortization is calculated on a straight-line basis 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.

2.7 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 tangible 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.

2.8 Leases

Right of Use Assets

The Group 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 Group 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 Group 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 Group exercising option to terminate. The variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

The Group 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 Group's credit profile based on the credit rating of listed companies that are considered comparable to the Group in terms of industry, activity and size. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this remeasurement is disclosed in a line of the right-of-use assets note as modifications.

Short-term leases and leases of low value fixed assets

The Group 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.

2.9 Impairment of non-financial assets

Tangible assets, intangible assets, right of use assets, investments in subsidiaries, associates and joint ventures 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 Group 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 Group 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.

For the year ended 31 December 2025, the Company conducted an impairment test for its subsidiaries, and no impairment loss has been identified (Note 5).

2.10 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 Group 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 Group 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 Group to receive cash flows from the asset expire, or the Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment assessment

The Group 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 Group 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.

ii) 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.

Financial liabilities cease to be recognized in the Financial Statements, when the contractual liabilities of the Group arising from them expire or are cancelled.

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 recognized in the Statement of Total Comprehensive Income.

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.11 Cash and cash equivalents

For 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.

2.12 Trade and other payables

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

2.13 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.

2.14 Income tax (Current and Deferred)

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

2.15 Retirement benefit obligation

Under Greek labor 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 or losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in other comprehensive income in the period or year in which they arise. Past service cost and interest expense are recognized directly in the Statement of Profit or Loss and Other Comprehensive Income.

Termination benefits are paid when employees leave before the retirement date. The Company recognizes these benefits when it is committed, either 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.

2.16 Provisions

Provisions are recognized when the Group 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.

2.17 Share Capital

Principles of debt and equity

The financial instruments issued by the Group 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 Group.

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.

2.18 Revenue Recognition

The Group recognizes revenue from the provision of services relating to the servicing of receivables from loans and credits and other consulting and support services. Revenue is measured based on the consideration to which the Group expects to be entitled to a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a service to a customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

In general, the period between the Group transferring a service and the customer paying for it is one year or less. In this context, the Group 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 Group provide to its customers services of receivables from loans and credits as long as consulting and supporting services. For the provision of the above-mentioned services, the Group collects a fee from its customers.

The individual services are not distinct since the Group'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 as long as consulting and supporting services. The aforementioned services promised to the Group's customers are not separately identifiable since they are interdependent and highly interrelated in the sense that the Group cannot fulfil its promise by transferring each of those services independently. In this context, all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation.

Revenue from the above-mentioned services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided.

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

The Group incurs specific expenses in relation to the servicing of receivables from loans and credits, which are paid by the Group and then invoiced to its customers (Passthrough expenses). Based on the signed contracts with its customers, the Group 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 Group'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 Group accounts for its receivables in accordance with IFRS 9 (Note 10).

Contract assets

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

Contract liability

A contract liability depicts the Group's obligation to transfer services to its customers for which the Group has received consideration (or an amount of consideration is due) from the customer. Whenever, a customer pays consideration, or the Group has a right to an amount of consideration that is

unconditional (i.e., a receivable), before the Group transfers a product or service to the customer, the Group presents the contract as a contract liability when the payment is made, or the payment is due (whichever is earlier).

2.19 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.

2.20 Dividend Income

Dividend income is recognized in profit or loss at the point in time when the right to receive the dividends is established, that is, when their distribution is approved by the Company’s General Meeting of shareholders.

2.21 Reserves

Statutory reserves: Under Greek Law on Societes Anonyms, 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 recognized in the year that the Annual General Meeting of Company’s shareholders approves the formation.

2.22 Definition of related parties

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

- i. The shareholders of the Company, i.e.: a) Alpha Bank S.A. (20%) and b) Airmed Finance Designated Activity Company (80%) and the legal entities constituting in relation to the Company:
 - Subsidiaries
 - Joint Ventures and their subsidiaries
 - Affiliates and their subsidiaries
- ii. 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.

2.23 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 Group. 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 Group 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 Group to ensure that developments are appropriately reflected in the financial statements.

2.24 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 reclassifications had no impact on the equity of the Company or the Group.

The following reclassifications were made to make the items comparable:

A. In the Group's 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 € 28,205 thousand, of which € 6,800 related to restricted deposits, with cash and cash equivalents & restricted deposits at the end of the period amounting to € 39,831 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 €28,205 thousand at the beginning of the comparative period and €39,831 thousand at the end of the comparative period, respectively.

B. In the Statement of Financial Position, an amount of €3,615 thousand was reclassified from the line item "Installations in third parties' buildings," where it had been recorded in the previous year, to the line item "Property, Plant and Equipment and Right-of-Use Assets.

3. Intangible assets

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

Group	Software	Servicing Agreements	Total intangible assets
<i>Amounts in thousands of Euros</i>			
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	12,868	66,922	79,790
Amortisation for the year	7,400	21,704	29,104
Disposals for the year	(23)	-	(23)
Accumulated amortisation 31.12.2024	20,245	88,626	108,871

Cost as at 01.01.2025	60,774	217,043	277,817
Additions for the year	10,326	20,588	30,914
Disposals for the year	-	-	-
Cost as at 31.12.2025	71,100	237,631	308,731
Accumulated amortisation 01.01.2025	20,245	88,626	108,871
Amortisation for the year	10,129	23,898	34,027
Disposals for the year	-	-	-
Accumulated amortisation 31.12.2025	30,374	112,524	142,898
Net book value 31.12.2024	40,529	128,417	168,946
Net book value 31.12.2025	40,726	125,107	165,833

The Company has no intangible assets.

Servicing agreements have been signed with Alpha Bank upon acquisition of Alpha Bank's NPL Unit during 2020. As at 31 December 2025, the Group 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 Group 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 Property, Plant & Equipment and Right of Use Assets of the Group and the Company is as follows:

Group	Installations in 3rd party buildings	Right-of-use-asset (buildings)	Right-of-use-asset (vehicles)	Other equipment	Total
<i>Amounts in thousands of Euros</i>					
Cost as at 01.01.2024	4,734	10,713	730	4,616	20,793
Additions for the year	897	-	345	708	1,950
Disposals for the year	-	(63)	(102)	-	(165)
Cost as at 31.12.2024	5,631	10,650	973	5,324	22,578
Accumulated depreciation 01.01.2024	1,308	6,861	485	2,645	11,299
Depreciation for the year	709	1,490	140	717	3,056
Disposals/Adjustments for the year	-	(4)	(4)	-	(8)
Accumulated depreciation 31.12.2024	2,017	8,347	621	3,362	14,347
Cost as at 01.01.2025	5,631	10,650	973	5,324	22,578
Additions for the year	46	210	423	125	804
Disposals for the year	(114)	-	(96)	(582)	(792)
Cost as at 31.12.2025	5,563	10,860	1,300	4,867	22,590
Accumulated depreciation 01.01.2025	2,017	8,347	621	3,362	14,347
Depreciation for the year	929	1,502	194	708	3,333
Disposals/Adjustments for the year	(114)	-	(57)	(569)	(740)
Accumulated depreciation 31.12.2025	2,832	9,849	758	3,501	16,940
Net Book Value 31.12.2024	3,615	2,303	351	1,962	8,231
Net Book Value 31.12.2025	2,732	1,011	541	1,366	5,650

Company	Right-of-use-asset (vehicles)	Total
<i>Amounts in thousands of Euros</i>		
Cost as at 01.01.2024	168	168
Additions for the year	51	51
Disposals for the year	(69)	(69)
Cost as at 31.12.2024	150	150
Accumulated depreciation 01.01.2024	116	116
Depreciation for the year	20	20
Accumulated depreciation 31.12.2024	136	136
Cost as at 01.01.2025	150	150
Additions for the year	102	102
Disposals for the year	-	-
Cost as at 31.12.2025	252	252
Accumulated depreciation 01.01.2025	136	136
Depreciation for the year	26	26
Accumulated depreciation 31.12.2025	162	162
Net Book Value 31.12.2024	14	14
Net Book Value 31.12.2025	90	90

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

5. Investments in subsidiaries and joint ventures

The Group

In September 2023, the transaction in relation to the formation of a strategic partnership with Resolute Asset Management Holdings (Malta) Limited was completed. As a result, the Group now holds a 58% stake in Resolute Cepal Greece "RCG" (formerly Kaican Hellas), a joint venture specializing in:

- The management, enhancement of value and utilization of granular real estate REOs portfolios
- Asset management and value creation for large commercial properties
- Real estate collateral management, analysis and advisory support on real estate coming from both performing and non-performing loan portfolios.

The Group's percentage (i.e. 58%) is accounted for by using the equity method in the consolidated financial statements. Summarized financial information of the joint venture, based on the financial statements under IFRS, as well as the reconciliation with the carrying amount of investment in the consolidated financial statements, is presented below:

Reconciliation of Carrying amount of Investments in subsidiaries and joint ventures:

	Group
<i>Amounts in thousands of Euros</i>	
Balance as at 01.01.2024	11,686
Share of profits from joint venture from 01.10-31.12.2024	1,334
Share capital increase in associates and joint ventures	19
Balance as at 31.12.2024	13,038
Balance as at 01.01.2025	13,038
Share of profits from joint venture from 01.10-31.12.2025	1,816
Balance as at 31.12.2025	14,855

Summarised statement of financial position as of 31.12.2025:

	01.01.2025-31.12.2025	01.10.2024-31.12.2024 (Published)
<i>Amounts in thousands of Euros</i>		
Non-current assets	4,282	2,769
Current assets	12,904	9,931
Non-current liabilities	(370)	(397)
Current liabilities	(9,705)	(8,324)
	7,111	3,980

Summarised statement of profit or loss for the year ended 31.12.2025:

	01.01.2025 - 31.12.2025	01.01.2024-31.12.2024 (Published)
<i>Amounts in thousands of Euros</i>		
Revenue	13,339	17,753
Administrative expenses, including depreciation	(9,746)	(14,612)
Finance costs, including interest expense	(42)	(5)
Profit before tax	3,551	3,136
Income tax expense	(725)	(804)
Profit for the year	2,826	2,332
Group's share of profits for the year (58%)	1,639	1,353
RCG Adjustment 31.12.2024	177	(19)
Group's share of profit for the year	1,816	1,334

The Company

On 31.12.2025, the Company had a participating interest of 100% in the following companies:

- Cepal Hellas Financial Services Société Anonyme - Servicing of Receivables from Loans and Credits ("Cepal Hellas")
- Kaican Services Limited ("Kaican Services"), based in the UK
- Cepal Solutions Single Member Societe Anonyme» ("Cepal Solutions")

- Creditpal Enimerosis Ofeileton SINGLE MEMBER SOCIETE ANONYME» (“Creditpal”)

Cepal Solutions was established on 20.02.2025 with the purpose of providing consulting and support services to businesses.

Creditpal was established on 18.07.2025 with the purpose of conducting out-of-court notifications to debtors regarding the existence of their overdue and payable financial obligations to creditors.

The movement in Investments in subsidiaries and Joint Ventures is analyzed as follows:

<i>Amounts in thousands of Euros</i>	Cepal Hellas	RCG (former Kaican Hellas)	Kaican Services	Cepal Solutions	Creditpal	Total
Balance as at 01.01.2024	169,795	123	425	-	-	170,343
Change	-	19	-	-	-	19
Impairment provision	-	-	(425)	-	-	(425)
Balance as at 31.12.2024 & 01.01.2025	169,795	142	-	-	-	169,938
Change	(155,000)	-	-	2,200	350	(152,450)
Impairment provision	-	-	-	-	-	-
Balance as at 31.12.2025	14,795	142	-	2,200	350	17,487

The decrease of €155 million in the investment in Cepal Hellas arises from the decision of the Extraordinary General Meeting on 24.06.2025 to cancel a total amount of €20,000,000, corresponding to 20,000,000 common nominal shares with a nominal value of one euro (€1) each, as well as an additional cancellation of a total amount of €135,000,000, corresponding to 135,000 common nominal shares with a nominal value of one euro (€1) each, pursuant to the Extraordinary General Meeting on 14.11.2025.

On 31.12.2025, the Company conducted an impairment test for its subsidiaries, and no impairment loss was identified regarding the investments in subsidiaries.

6. Goodwill

Goodwill refers to the amount that was recognized on the acquisition of the NPL unit from Alpha Bank in 2020 (€ 6,785 thousand). The Group conducted an impairment test of Goodwill value as at 31.12.2025, in accordance with the provisions of IAS 36, and no impairment loss was identified (Note 2.9).

7. Tax

Deferred income tax is recognized on temporary differences that arise between the tax base of assets and liabilities and the corresponding amounts in the Financial Statements. According to paragraph 1 of article 22 of law 4646/2021 the income tax rate for legal entities is reduced to 22% on taxable income for the income of the fiscal year 2021 and onwards.

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

<i>Amounts in thousands of Euros</i>	Right of use assets	Intangible assets	Provision for Retirement benefit obligations	Tax losses recognized	Provision for expected credit losses	Total
Balance as at 01.01.2024	92	(843)	1,737	-	228	1,215
(Debit)/credit of profit and loss account	19	(479)	(622)	174	45	(863)
(Debit)/credit of other comprehensive income	-	-	(33)	-	-	(33)
Balance as at 31.12.2024	111	(1,322)	1,082	174	273	319
Balance as at 01.01.2025	111	(1,322)	1,082	174	273	319
(Debit)/credit of profit and loss account	3	(292)	(369)	(107)	(143)	(908)
(Debit)/credit of other comprehensive income	-	-	(84)	-	-	(84)
Balance as at 31.12.2025	114	(1,614)	629	67	130	(673)

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

Income tax reconciliation	31.12.25		31.12.24	
<i>Amounts in thousands of Euros</i>	%	Amount	%	Amount
Profit before income tax		28,804		23,504
Income tax based on the Greek (nominal) tax rate 22% (31.12.2024: 22%)	(22.00%)	(6,337)	(22.00%)	(5,171)
Increase/decrease resulting from:				
Non-deductible expenses		(1,037)		(785)
Foreign income tax rate		(87)		-
Prior period income and deferred tax		(128)		(487)
Other adjustments		(6)		76
Income tax expense in Comprehensive Income	(32.30%)	(7,595)	(27.10%)	(6,367)
Deferred tax calculated on actuarial profit/(losses) of defined benefit plan		(84)		(33)
Deferred tax on Other Comprehensive Income		(84)		(33)
Income tax expense in Other Comprehensive Income		(84)		(33)
Total income tax expense		(7,679)		(6,400)
Deferred Tax		(991)		(896)
Current and Previous year Income Tax		(6,688)		(5,504)
Total		(7,679)		(6,400)

The corresponding figures for the Company are broken down as follows:

	Tax losses recognized	Provision for Retirement benefit obligations	Total
<i>Amounts in thousands of Euros</i>			
Balance as at 01.01.2024	-	264	264
(Debit)/credit of profit and loss account	174	(264)	(90)
(Debit)/credit of other comprehensive income	-	-	-
Balance as at 31.12.2024	174	-	174
Balance as at 01.01.2025	174	-	174
(Debit)/credit of profit and loss account	(107)	-	(107)
(Debit)/credit of other comprehensive income	-	-	-
Balance as at 31.12.2025	67	-	67

Income tax reconciliation	31.12.25		31.12.24	
	%	Amount	%	Amount
<i>Amounts in thousands of Euros</i>				
Profit/ (Loss) before income tax		(12)		12,883
Income tax based on the Greek (nominal) tax rate 22% (31.12.2024: 22%)	(22.00%)	3	(22.00%)	(2,834)
Increase/decrease resulting from:				
Non-deductible expenses		(22)		(94)
Expenses recognized directly in equity		(87)		2,838
Prior period income and deferred tax		11		(1)
Utilization of carried forward losses				-
Income tax expense in Comprehensive Income		(95)		(91)
Deferred tax calculated on actuarial profit/(losses) of defined benefit plan		-		-
Deferred tax on Other Comprehensive Income		-		-
Income tax expense in Other Comprehensive Income		-		-
Total income tax expense		(95)		(91)
Deferred Tax		(106)		(90)
Current and Previous year Income Tax		11		(1)
Total		(95)		(91)

8. Other non-current assets

Other non-current assets of the Group and the Company are broken down as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
Buildings lease fee guarantees	334	331	-	-
Guarantees to electric power supplier	12	12	-	-
Vehicles lease guarantees	11	10	-	-
Guarantees to telecommunication company	1	1	-	-
Total	358	354	-	-

9. Prepaid Expenses

Prepaid expenses of the Group and the Company are broken down as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
IT support & Licenses	1,783	1,691	-	-
Other prepaid expenses	86	70	-	-
Insurance Premium	82	15	-	2
Total	1,951	1,776	-	2

10. Contract assets & trade receivables

Amounts relating to contract assets are balances due from customers that represent the portion of services that have 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 and the Group's customers.

Contract assets and trade receivables of the Group and the Company are broken down as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
Contract assets (non-related parties)	70,172	61,252	383	-
Contract assets (related parties)	9,368	20,709	64	95
Trade receivables (non-related parties)	2,620	3,871	369	162
Trade receivables (related parties)	140	838	-	-
Total	82,300	86,670	816	257

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:

	Group	Company
<i>Amounts in thousands of Euros</i>	31.12.2025	31.12.2025
Balance as at 01.01.2025	(1,242)	(1,038)
Provision for expected credit losses	(44)	(205)
Write off	696	-
Balance as at 31.12.2025	(590)	(1,243)

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

11. Other receivables

Other receivables of the Group and the Company are analyzed as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
Advance payments to suppliers	17,969	18,873	-	-
VAT refundable	7,660	9,800	-	-
Income tax advance	3,895	4,845	10	129
Receivables from Greek State	2,862	193	-	-
Other receivables	684	600	5	10
Loans granted to non-related parties	150	-	150	-
Contingent asset	-	602		
Total	33,220	34,913	165	139

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

The line "Receivables from Greek State" includes a receivable of €2.6 million. This receivable has been formed in the context of challenging a tax audit finding. The Company proceed to an appeal, and it's currently pending the relevant decision from the Dispute Resolution Directorate.

12. Cash and cash equivalents & Restricted Cash

The cash and cash equivalents of the Group and the Company are analyzed as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	31.12.25	31.12.24	31.12.24	31.12.24
Bank deposits	37,882	37,542	5,857	6,006
Total	37,882	37,542	5,857	6,006

Group's majority of bank deposits represents zero interest rate deposits, which are held in Alpha Bank (€37,749 thousands). The Group also holds bank deposits in Piraeus Bank S.A. (€ 59 thousands) and Barclays Bank UK PLC (€ 73 thousands). The bank deposits in Alpha Bank and in Piraeus Bank S.A. have a credit rating on 31.12.2025 BB+ (long term) and bank deposits in Barclays Bank UK PLC have a credit

rating A+ (long term). The credit rating is based on the International Credit Rating institution STANDARD & POOR'S.

Group's restricted cash as at 31.12.25 amounted to € 4.3 million (31.12.24: € 2.3 million) and is related to the Bond Loan Agreement (Note 16) and is also held in Alpha Bank.

13. Share Capital

The Company's Share Capital as of 01.01.2025 amounted to €41,178,962, divided into 41,178,962 common registered shares with voting rights, with a nominal value of one Euro (€1) per share.

On June 24, 2025, by a decision of the Self-Convened Extraordinary General Meeting of Shareholders of the Company, Company's share capital was decreased by the amount of €20.000.000 with the cancellation of 20.000.000 common registered shares, with a nominal value of one Euro (€1) per share.

Pursuant to the resolution of the Extraordinary General Meeting of the Company's Shareholders dated 14 November 2025, the Company's share capital was increased by an amount of €132,300,000 through the issuance of 132,300,000 common registered voting shares, with a nominal value of one euro (€1) each, by capitalizing an equivalent amount from the Company's share premium reserve (account "Share premium").

Furthermore, pursuant to the resolution of the Extraordinary General Meeting of the Company's Shareholders dated 14 November 2025, the Company's share capital was decreased by an amount of €135,000,000 through the cancellation of 135,000,000 common registered shares with a nominal value of one euro (€1) each.

In accordance with the aforementioned, the Company's share capital amounts to €18.478.962 and is comprised of 18.478.962 common registered shares with voting rights with a nominal value of one Euro (€1) per share, as of 31st December 2025.

14. Lease liabilities

The long-term lease liabilities on 31.12.2025 relate to the recognition of a liability arising from the application of IFRS 16, specifically from real estate leases and car leases used by the Group Company itself.

The lease liability for the Group is analysed below as follows:

<i>Group</i>	Lease liabilities (Real estate)	Lease liabilities (Cars)	Total
<i>Amounts in thousands of Euros</i>			
Balance as at 01.01.2024	4,262	262	4,524
Additions	-	344	344
Derecognition	(70)	(107)	(177)
Accretion of Interest	575	25	600
Repayments	(1,973)	(151)	(2,124)
Balance as at 31.12.2024	2,794	373	3,167
Balance as at 01.01.2025	2,794	373	3,167
Additions	210	423	633
Derecognition	-	(35)	(35)
Accretion of Interest	502	43	545
Adjustment of lease	9	-	9
Repayments	(2,006)	(230)	(2,236)
Balance as at 31.12.2025	1,510	574	2,084

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
Maturity analysis of lease liability cash flows				
31.12.2025	8,260	2,106	6,155	-
31.12.2024	9,742	2,120	6,981	641

<i>Amounts in thousands of Euros</i>	Discounted amount			
	Total	Up to 1 year	from 1 to 5 years	above 5 years
Maturity analysis of lease liability cash flows				
31.12.2025	2,084	1,641	443	-
31.12.2024	3,167	1,588	952	627

The lease liability for the Company is analysed below as follows:

<i>Company</i>	Lease liabilities (Cars)	Total
<i>Amounts in thousands of Euros</i>		
Balance as at 01.01.2024	51	51
Additions	51	51
Derecognition	(73)	(73)
Accretion of Interest	2	2
Repayments	(20)	(20)
Balance as at 31.12.2024	11	11
Balance as at 01.01.2025	11	11
Additions	102	102
Derecognition	-	-
Accretion of Interest	4	4
Repayments	(29)	(29)
Balance as at 31.12.2025	88	88

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
31.12.2025	96	25	71	-
31.12.2024	10	10	-	-

<i>Amounts in thousands of Euros</i>	Discounted amount			
	Total	Up to 1 year	from 1 to 5 years	above 5 years
31.12.2025	88	20	68	-
31.12.2024	11	11	-	-

15. Retirement benefit obligations

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

<i>Amounts in thousands of Euros</i>	31.12.25	31.12.24
Amounts recognized in Statement of Financial Position		
Present value of obligations	1,855	1,846
Net Liability/(Asset)	1,855	1,846
Amounts recognized in Statement of Total Comprehensive Income		
Current service cost for the period	333	260
Interest cost	57	53
Total Comprehensive Income Charge	390	313
Liability movement		
Opening balance	1,846	1,683
Current service cost for the period	333	260
Interest cost	57	53
Actuarial (gain)/loss - financial assumptions	-	9
Actuarial (gain)/loss on defined benefit obligations for the period	(381)	(159)
Balance at end of period	1,855	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	(381)	159
Total	(381)	150
Movements in Liability in the Statement of Financial Position		
Opening balance	1,846	1,683
Total expense recognized in the income statement	390	313
Total amount recognized directly in equity	(381)	(150)
Liability as at 31.12	1,855	1,846

The main actuarial assumptions used for accounting purposes are:

Discount interest rate	3,00%	3,00%
Future salary raises	2,00%	2,00%
Inflation	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%

16. Borrowings

The Group's borrowings are analyzed 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 later are classified as long-term.

<i>Amounts in thousands of Euros</i>	Group	
	31.12.25	31.12.24
Long-term borrowings	164,131	38,497
Short-term borrowings	13,262	2,525
Total	177,393	41,022

On December 29, 2025, the Company entered into a new common bond loan with Alpha Bank for a total amount (capital) of €120 and € 60 million respectively comprising of Series A and B bonds, in order to replace the existing bond loan with Alpha Bank and the European Bank for Reconstruction and Development ("EBRD") amounting to €58.2 million (Series A and B bonds).

The loan was fully disbursed on 29 December 2025 (€ 180 million). On the same day, the previous loan with Alpha Bank was repaid in full. During the year ended 31 December 2025, no other disbursement was made.

The interest rate of the loan is Euribor 3 months plus a spread of (a) 2.50% for the Series A Bonds and (b) 4.45% for the Series B Bonds, while costs incurred amounted to € 2.6 million and are recognised in the Statement of Total Comprehensive Income using the effective interest method.

The loan has quarterly installments, and its maturity date is on 31 December 2030.

The Company has no borrowings as at 31.12.2025.

17. Trade and other payables

Trade and other payables of the Group and the Company are broken down below as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
Domestic suppliers	19,563	16,715	105	108
Foreign suppliers	668	768	24	-
Other liabilities	634	236	2	3
Liabilities related to legal cases	77	-	-	-
Total	20,942	17,719	131	111

All the above payables are short-term payables, and the fair value thereof does not differ significantly from their book value on the reporting date of the Financial Statements.

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

18. Contract liabilities

The Contract liabilities consist of customer advances for the provision of services and are analyzed as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
Contract liabilities to non-related entities	32,548	29,707	-	-
Contract liabilities to related entities	44	999	-	-
Total	32,592	30,706	-	-

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.

19. Liabilities from other taxes and duties

Liabilities from other taxes and duties of the Group and the Company are broken down below as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
Income Tax Payable	6,196	4,457	-	73
Withholding taxes	2,543	2,078	65	81
Value Added Tax	-	-	25	10
Total	8,739	6,535	90	164

The increase in liabilities from other taxes and duties is attributable to the increase in income tax, which results from the improvement in the Company's overall results for the period.

20. Liabilities to social security organizations

Liabilities to social security organizations of the Group and the Company are broken down below as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
Social security contributions	1,436	1,495	24	12
Total	1,436	1,495	24	12

21. Accrued Expenses, Deferred Income and other provisions

Accrued expenses, Deferred income and other provisions of the Group and the Company are broken down below as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
Accrued expenses from related entities	7,620	4,430	47	-
Accrued fees and expenses for legal services	4,837	12,366	-	-
Payroll expenses	3,995	2,787	2	-
Accrued fees for consulting and other services	2,458	4,453	-	188
Other provisions	2,374	3,225	662	-
Deferred Income to non-related entities	5	5	-	-
Total	21,289	27,266	711	188

The decrease in accrued expenses is mainly attributed to the reduction in accrued fees and expenses from legal services due to the receipt of expense invoices. The increase in accrued expenses from related parties is due to the increased business activity with Resolute Cepal Hellas, due to 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.

22. Turnover, other operating income & dividend income

Turnover and other operating income of the Group and the Company are broken down below as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	01.01 - 31.12.25	01.01 - 31.12.24	01.01 - 31.12.25	01.01 - 31.12.24
Revenue from servicing of receivables	142,444	131,570	1,143	404
Other Income	16	6	4	3
Revenue from provision of services to Subsidiaries	-	-	1,586	1,196
Income from related parties	-	1,178	-	-
Dividend Income	-	-	-	12,900
Total	142,460	132,754	2,733	14,503

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

23. Personnel fees and expenses

Personnel fees and expenses of the Group and the Company are broken down below as follows:

	Group		Company	
	01.01 - 31.12.25	01.01 - 31.12.24	01.01 - 31.12.25	01.01 - 31.12.24
Amounts in thousands of Euros				
Gross Remuneration	29,829	27,371	1,087	446
Employer contributions	6,828	6,800	103	64
Severance allowances	3,847	3,455	-	-
Other employee benefits	2,800	2,373	131	102
Provisions for post-employment benefits	390	307	-	-
Total	43,694	40,306	1,321	612

On 31.12.2025, the Group employed 773 people in Greece, while the Company employed 6 people (2024: Group 822 people, Company 2 people).

24. Other operating expenses

Other operating expenses of the Group and the Company are broken down below as follows:

	Group		Company	
	01.01 - 31.12.25	01.01 - 31.12.24	01.01 - 31.12.25	01.01 - 31.12.24
Amounts in thousands of Euros				
Third party fees & expenses	16,120	24,141	1,371	568
IT expenses	8,079	2,500	-	-
Other expenses	4,976	4,299	22	17
Utilities	1,897	1,375	-	-
Travel expenses	522	592	6	-
Insurance expenses	514	827	15	13
Rents	49	247	11	10
Total	32,157	33,981	1,425	608

25. Depreciation and Amortization

Depreciation and Amortization of the Group and the Company are broken down below as follows:

	Group		Company	
	01.01 - 31.12.25	01.01 - 31.12.24	01.01 - 31.12.25	01.01 - 31.12.24
Amounts in thousands of Euros				
Amortization of Servicing Agreements (Note 3)	23,898	21,704	-	-
Amortization of intangible assets (Note 3)	10,129	7,400	-	-
Depreciation of right of use assets (Note 4)	1,696	1,622	26	20
Depreciation of property, plant and equipment (Note 4)	1,637	1,425	-	-
Total	37,360	32,151	26	20

26. Net finance income / (expense)

Net financial results of the Group and the Company are broken down below as follows:

<i>Amounts in thousands of Euros</i>	Group		Company	
	01.01 - 31.12.25	01.01 - 31.12.24	01.01 - 31.12.25	01.01 - 31.12.24
Interest charges and related expenses	2,557	3,464	3	1
Interest Income	(165)	(160)	(35)	(48)
Foreign exchange difference expenses	(24)	37	1	-
Lease interest	545	600	4	2
Total	2,913	3,941	(27)	(45)

27. Passthrough expenses and income from passthrough expenses

The passthrough expenses and income from passthrough expenses for the Group, 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.

Passthrough expenses and income from passthrough expenses is not applicable for the Company.

28. Related-parties transactions

The transactions of related parties and the balances from trading transactions of the Group and the Company with related parties (as defined in IAS 24) are listed below:

All transactions with related parties are performed under market conditions.

a) Revenue from the provision of services

<i>Amounts in thousands of Euros</i>	Group	
	Interest and similar income	Provision of services
For the year ended 31.12.2024		
Alpha Bank S.A.	159	10,923
Alpha Leasing S.A.	-	1,271
Resolute Cepal Greece S.A.	-	44
Gemini Core Securitisation Designated Activity Company	-	54,408
Total	159	66,646
For the year ended 31.12.2025		
Alpha Bank S.A.	138	15,872
Alpha Leasing S.A.	-	506
Resolute Cepal Greece S.A.	-	140
Gemini Core Securitisation Designated Activity Company	-	16,809
Total	138	33,327

<i>Amounts in thousands of Euros</i>	Company		
	Interest and similar income	Provision of services	Dividend income
For the year ended 31.12.2024			
Alpha Bank S.A.	48	-	-
Resolute Cepal Greece S.A.	-	-	-
Cepal Hellas S.A.	-	1,196	12,900
Total	48	1,196	12,900
For the year ended 31.12.2025			
Alpha Bank S.A.	31	-	-
Cepal Hellas S.A.	-	1,586	-
Total	31	1,586	-

b) Expenses

<i>Amounts in thousands of Euros</i>	Group	
	Interest and similar expenses	Provision of services
For the year ended 31.12.2024		
Alpha Bank S.A.	3,377	2,445
Alpha Investment Properties Kallitheas S.A.	-	43
Alpha Investment Properties Commercial Stores S.A.	-	35
Resolute Cepal Greece S.A.	-	12,579
Kennick Limited	-	89
Total	3,377	15,191
For the year ended 31.12.2025		
Alpha Bank S.A.	2,573	227
Alpha Astika Akinita	-	268
Alpha Investment Properties Commercial Stores S.A.	-	36
Resolute Cepal Greece S.A.	-	15,609
Alpha Investment Properties Kallitheas S.A.	-	261
Total	2,573	16,401

<i>Amounts in thousands of Euros</i>	Company
For the year ended 31.12.2024	Provision of services
Cepal Hellas S.A.	54
Total	54
For the year ended 31.12.2025	Provision of services
Cepal Hellas S.A.	101
Total	101

c) Receivables

<i>Amounts in thousands of Euros</i>	Group		
31.12.2024	Cash at bank	Other receivables	Contract asset
Alpha Bank S.A.	39,022	780	5,371
Alpha Leasing S.A.	-	91	105
Resolute Cepal Greece S.A.	-	1,895	5
Gemini Core Securitisation Designated Activity Company	-	-	15,220
Total	39,022	2,766	20,701
31.12.2025	Cash at bank	Other receivables	Contract asset
Alpha Bank S.A.	41,021	90	4,267
Alpha Leasing S.A.	-	44	79
Resolute Cepal Greece S.A.	-	8	5
Gemini Core Securitisation Designated Activity Company	-	-	5,020
Total	41,021	142	9,371

<i>Amounts in thousands of Euros</i>	Company			
31.12.2024	Cash at bank	Dividends	Other receivables	Contract asset
Alpha Bank S.A.	6,006	-	10	-
Cepal Hellas S.A.	-	12,900	-	95
Total	6,006	12,900	10	95
31.12.2025	Cash at bank	Dividends	Other receivables	Contract asset
Alpha Bank S.A.	5,857	-	5	-
Total	5,857	-	5	-

d) Payables

<i>Amounts in thousands of Euros</i>	Group			
	Customer liabilities and advance payments	Accrued Expenses	Contract liability	Bond Loan
31.12.2024				
Alpha Bank S.A.	3,852	-	364	41,022
Alpha Astika Akinita S.A.	-	116	-	-
Alpha Investment Properties Commercial Stores S.A.	-	15	-	-
Resolute Cepal Greece S.A.	-	-	4,072	-
Gemini Core Securitisation Designated Activity Company	1,002	-	-	-
Total	4,854	131	4,436	41,022
	Customer liabilities and advance payments	Accrued Expenses	Contract liability	Bond Loan
31.12.2025				
Alpha Bank S.A.	319	-	780	177,393
Alpha Astika Akinita S.A.	-	41	-	-
Alpha Investment Properties Commercial Stores S.A.	-	14	-	-
Resolute Cepal Greece S.A.	509	-	6,846	-
Gemini Core Securitisation Designated Activity Company	47	-	-	-
Total	875	55	7,626	177,393

<i>Amounts in thousands of Euros</i>	Company
For the year ended 31.12.2024	Accrued Expenses
Cepal Hellas S.A.	-
Total	-
For the year ended 31.12.2025	Accrued Expenses
Cepal Hellas S.A.	47
Total	47

29. Contingent liabilities and commitments

Legal Affairs

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

Tax Issues

The Company and the subsidiaries of the Group have not been audited by the tax authorities for the years from 2021 to 2025.

The Company and its subsidiary Cepal Hellas have received an unqualified tax certificate for the years ending, , 2021, 2022 ,2023 and 2024 by the certified auditors, while for year 2025 the Company and Group subsidiaries are currently undergoing a tax certificate audit, by the independent firm of certified public accountants 'Deloitte Certified Public Accountants S.A., and it is expected that no material issues will arise.

In May 2022, Cepal Hellas received a Tax Audit notification for a regular Tax Audit for the period 01.01.2019 – 31.12.2019 and the period 01.01.2020 – 31.12.2020, on all tax matters. The audit has commenced and is ongoing. From the audit for the period 01.01.2020 – 31.12.2020, a receivable of €2.6 million from the Greek State was recognized in the Company’s books regarding capital concentration tax. This amount was paid as an advance within the framework of disputing the tax audit findings and is pending a related decision, following the Company’s appeal to the Directorate of Dispute Resolution.

30. 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:

Amounts in thousands of Euros	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
Fees for statutory audit	102	94	8	8
Fees for the issuance of tax certificate	48	35	9	8
Total	150	129	17	16

31. Financial Risk Management

The Management of the Group and the Company have 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 Note 1.2: Going Concern section, Management does not consider that any negative event in the Greek economy will have material impact on the smooth operation of the Group and the Company.

a. Capital Risk Management

The Group and the Company manage their capital to ensure that the Group and the Company will continue to be viable while maximizing the return to the stakeholders. The capital structure of the Group and the Company consist of cash and cash equivalents and equity attributable to equity holders, comprising of issued capital, reserves and retained earnings. The Group's and Company's capital satisfies and is expected to continue to satisfy the statutory thresholds regarding share capital and own funds.

b. Credit Risk

The Group's and Company's credit risk is primarily attributable to its trade and other receivables. The Group's and Company's credit risk is very low due to the credit quality of the counterparties. The Group 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 and Group assess that there is no significant foreign exchange risk as almost all the Company's transactions are in Euro.

d. Interest Rate Risk

As of 31 December 2025, the Company had a bond loan of outstanding balance €180 million. The loan has a maturity date 31 December 2030. The total value (capital) of Series A and Series B Bonds of €180 million, bears a 3-month Euribor plus a spread of (a) 2.50% for the Series A Bonds and (b) 4.45% for the Series B Bonds. As a result, the Group is exposed to interest rate risk arising from the potential increase of the 3-month Euribor rate. More specifically, 1ppt increase in Euribor rate, would result in €1,766 thousands additional interest cost for 2026.

e. Price Risk

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

f. Liquidity Risk

The Group's and Company's liquidity remains sufficient and is expected to remain sufficient supported by the Group's and Company's future profitability. The cash flows generated from the Group's and Company's operations, together with the cash balance as of 31 December 2025 of €42.2 million and €5.9 million respectively, are expected to be sufficient to meet the Group's and Company's liabilities for the next 12 months.

The following tables present the Groups and Company's contractual maturity for their financial liabilities:

	31.12.2025			
	Group			
Amounts in thousands of Euros	Up to 1 year	From 1 to 5 years	Above 5 years	Total
Trade and other payables	20,942	-	-	20,942
Lease liabilities	2,106	6,155	-	8,261
Loans	13,262	164,131	-	177,393
Total	36,310	170,286	-	206,596

	31.12.2025			
	Company			
Amounts in thousands of Euros	Up to 1 year	From 1 to 5 years	Above 5 years	Total
Trade and other payables	131	-	-	131
Lease liabilities	25	71	-	96
Total	156	71	-	227

	31.12.2024			
	Group			
Amounts in thousands of Euros	Up to 1 year	From 1 to 5 years	Above 5 years	Total
Trade and other payables	17,719	-	-	17,719
Lease liabilities	2,120	6,981	641	9,742
Loans	38,497	38,497	-	76,994
Total	58,336	45,478	641	104,455

	31.12.2024			
	Company			
Amounts in thousands of Euros	Up to 1 year	From 1 to 5 years	Above 5 years	Total
Trade and other payables	112	-	-	112
Lease liabilities	10	-	-	10
Total	122	-	-	122

32. Events after end of the reporting period

On March 23, 2026, following the decision of the Company's Board of Directors dated September 25, 2025, which approved the investment and acquisition of a stake in the Irish company "Verge Capital Limited" (the "Finclude Transaction"), the said transaction was successfully completed.

Except for the above, no other 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 and the Group 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