



CEPAL SOLUTIONS SINGLE MEMBER S.A.

Annual Financial Statements
for the period from 20.02.2025 to 31.12.2025

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

Contents

ANNUAL REPORT OF THE BOARD OF DIRECTORS	4
Independent Auditor’s Report	9
Statement of Financial Position as of 31 December 2025	12
Statement of Total Comprehensive Income for the period ended 31 December 2025	13
Statement of Changes in Equity as of 31 December 2025	14
Statement of Cash Flows for the period ended 31 st December 2025	15
Notes to the Financial Statements	16
General information	16
1. Basis for preparation of the Financial Statements	17
1.1. General framework	17
1.2. Going concern.....	17
1.3. Estimates, decision-making criteria, and significant sources of uncertainty.....	18
2. Summary of Material Accounting Policies.....	19
2.1.1 New Accounting Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union.....	19
2.2 Goodwill.....	20
2.3 Leases	21
2.4 Impairment of non-financial assets.....	22
2.5 Financial instruments	22
2.6 Cash and cash equivalents.....	23
2.7 Trade and other payables.....	23
2.8 Income tax (Current and Deferred).....	23
2.9 Retirement benefit obligations	24
2.10 Share Capital.....	24
2.11 Revenue Recognition.....	25
2.12 Reserves.....	25
2.13 Definition of related parties	25
3. Goodwill and Business Transfer Agreement	26
4. Right of Use assets.....	27
5. Tax (current and deferred).....	27
6. Trade receivables.....	28
7. Other receivables	28
8. Cash and cash equivalents.....	28
9. Share capital and reserves.....	29
10. Lease liabilities.....	29

11.	Retirement benefit obligations	30
12.	Trade and other payables.....	31
13.	Liabilities from other taxes and duties	31
14.	Liabilities to social security organizations	31
15.	Accrued expenses.....	31
16.	Turnover and other operating income	31
17.	Personnel fees and expenses	32
18.	Other operating expenses	32
19.	Depreciation and Amortisation expenses	32
20.	Net financial results.....	32
21.	Related-party transactions	33
22.	Contingent liabilities and commitments	34
23.	Auditors' fees.....	34
24.	Financial Risk Management.....	34
25.	Events after end of the reporting period	35

ANNUAL REPORT OF THE BOARD OF DIRECTORS

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

Dear Shareholder,

Pursuant to Article 150 of Law 4548/2018 and the Articles of Association of the company with the name « Cepal Solutions Single-Member Société Anonyme », (hereinafter the “Company” or “Cepal Solutions”), we hereby submit for approval to the General Meeting the present Annual Report of the Board of Directors, along with the attached financial statements, with regards to the activities of the fiscal year that ended on 31 December 2025.

More specifically, this report, which has been prepared in accordance with the provisions of Article 150, paragraphs 2 and 3 of Law 4548/2018, presents the Company’s governance principles, main risks, financial information regarding its financial position and overall performance during the financial year from February 20, when the Company was established, to December 31, 2025, as well as the anticipated developments for 2026.

A. GENERAL

The Company was established on February 20, 2025, and operates in providing consulting and support services to businesses, covering a wide range of corporate and operational needs. Specifically, it offers project management services, consulting support, and enhancement of corporate functions, as well as supplier and external partner network management services, including monitoring the quality of provided services and managing related invoicing.

At the same time, the Company provides services of analysis, categorization, and due diligence review of claims portfolios, as well as data management and processing services, contributing to the effective organization and support of business activities. Additionally, it may provide legal and financial consulting services, particularly to affiliated and related companies.

B. SIGNIFICANT EVENTS

I. Activities during Year 2025

In 2025, the Company's emphasized on providing consulting and support services to businesses. Specifically, the Company offered project management services, corporate operations support, as well as supplier and external partner management services. At the same time, it was active in providing portfolio analysis and audit services and data management.

On March 12, 2025, the General Assembly of the Company's sole shareholder and its Board of Directors approved a business transfer transaction, under which the Company acquired from "Cepal Hellas Single-Member Anonymous Company for Loan and Credit Claims Management" (referred to as "Cepal Hellas") the business unit related to support functions, including supplier management services, specialized legal services, data entry, recovery, analysis and restoration, as well as file and invoice management, pursuant to the relevant Business Transfer Agreement. Within the framework of this transaction, the Company provides support services to Cepal Hellas based on a Support Services Agreement.

II. Main Risks and Uncertainties for 2026

- **Credit Risk:**

Credit Risk pertaining to receivables is very low due to the credit quality of the counterparties, given that the majority of the Company's transactions are with other Companies of the Group (mainly Cepal Hellas). The Company monitors the credit risk and assesses the creditworthiness of its customers.

• **Liquidity Risk:**

The cash flows generated from the Company's operations together with the cash balance as of 31 December 2025 of €623 thousand are expected to be sufficient to meet the Company's liabilities in a timely manner. Additionally, the Company manages its cash and liquidity risk through the planning of liquidity needs, the collection of its receivables by its customers and the monitoring of its cash.

• **Market Risk:**

a) Foreign Exchange Risk

The Company assesses that there is no foreign exchange risk because there are no transactions in foreign currency.

b) Price Risk

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

c) Interest Rate Risk

There is no interest rate risk, as the Company did not undertake any form of borrowing during the period ended 31.12.2025.

d) Concentration Risk

Concentration risk is mainly related to the fact that the Company's entire revenue come from a specific client, Cepal Hellas A.E.D.A.D.P. The Company continuously monitors its exposure to this risk and develops strategies for the timely management of potential adverse consequences.

III. Anticipated developments for 2026

The Company's main objective for 2026 is to expand the services provided to its clients and to achieve synergies and economies of scale, while continuing to deliver high-quality services.

IV. Board of Directors

The current Board of Directors, whose term entered into force on 20 February 2025 and expires on 20 February 2028, is comprised of the following:

1. Athanasopoulos Theodoros, Chairman and Chief Executive Officer
2. Stefanidis Christos, Member
3. Krimizis Efthymios, Member
4. Sideris Charalampos, Member
5. Dimopoulou Maria, Member

V. Events after the Balance Sheet date

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

C. PRESENTATION OF FINANCIAL RESULTS

Total Net Operating Income in 2025 was €9.3 million, while the result before tax was a profit of €2.9 million. The After-Tax Gain for 2025 was €2.3 million.

The capital structure of the Company is adequate to maintain its activities. The Company’s equity at year end amount to €4.5 million and Cash and Cash Equivalents amount to €0.6 million.

I. Key financial ratios

	2025
1.Current assets / Total assets	71%
2.Equity / Total liabilities	135%
3.Current assets / Current liabilities	175%
4.Earnings before interest and tax (EBIT) / Net operating income	32%
5.Earnings before interest, tax, depreciation, and amortisation (EBITDA)/ Net operating income	32%

II. Preparation of Financial Statements

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

D. ENVIRONMENTAL, SOCIAL AND GOVERNANCE INITIATIVES

Following its core values, Cepal is committed to promoting its initiatives related to Environment, Society, and Governance (ESG initiatives) as well as creating a positive impact on its employees, society, and the environment. It is a strategic decision of Cepal to foster sustainable development. Within this framework and under the umbrella of the ‘ESG initiatives’ framework, we have introduced and/or strengthened initiatives and programs that promote environmental sustainability, social responsibility, and compliance with governance. More specifically, in 2025:

Environment:

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

- A low-emission corporate car policy was implemented – All corporate cars are either electric or hybrid with minimal CO2 emissions.
- A ‘Flexy Work’ model was introduced to reduce employee commuting and lower CO2 emissions.
- Digitization of internal processes increased, significantly reducing the Company’s paper usage.
- Partnerships with certified paper and battery recycling organizations.
- Significant reduction of greenhouse gas emissions (Scope 2) and use of electricity from renewable sources through Guarantees of Origin.

Social:

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

Employees:

- Investment was made in upgrading employees' skills – Increased training hours through the internal LMS platform, offering access to more than 1,000 self-learning online courses from highly recognized universities.
- Scholarships were introduced to support our people in enhancing their education.
- Opportunities for employee advancement were provided based on meritocracy and non-discrimination principles – implementation of a fair promotion system.
- Internal transfers were utilized to fill vacancies, allowing employees to improve their professional experiences.
- A Flexy Work model was implemented to improve work-life balance (1 day per week of remote work or more based on the specific needs of the employee).
- Provision of free enhanced health and life insurance for employees.
- Kindergarten allowance was established for all our employees – supporting new families.
- Employees' rights were reinforced, including freedom of union activity, and a collective labor agreement was signed with employees.
- Measures were taken to further enhance employee health and safety at work.

Society:

- Participation in a Voluntary Blood Donation program – more than 400 units have been donated since the program's establishment.
- Support for social organizations through donations of office furniture and equipment as well as financial assistance.
- Active presence in cultural and educational activities.

Governance:

- The Board of Directors of the Company was elected by the decision of the General Meeting of the sole shareholder, with a term from 20.02.2025 to 20.02.2028, and consists of five (5) members.
- The Company's policies and procedures were developed, ensuring compliance with the applicable legal and regulatory framework
- An Internal Operating Regulation of the Company was developed, including descriptions of effective corporate governance arrangements and appropriate internal control mechanisms, including risk management processes, accounting monitoring and control systems, and management information systems (MIS), in accordance with the general principles of PD/TE 2577/9.3.2006, description of the Company's organizational structure and the structure of all Committees of the Cepal Group, the main codes, policies, and procedures of the Company, based on its business activity and Articles of Association, in compliance with the applicable legislative and supervisory framework.
- The organizational chart of the Cepal Group was revised.
- Company policies and procedures were developed (including outsourcing policy, conflict of interest policy, policy for the prevention and suppression of money laundering, information security policy, whistleblowing policy, complaints policy, risk management policy), ensuring compliance with the applicable legislative and regulatory framework.
- Organizational changes were made aimed at adopting best corporate governance practices and more effective Group operation.

E. OTHER INFORMATION**I. Acquisition of own shares**

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

II. Branches

The Company maintains 1 branch with staff throughout Greece for its business purposes.

III. Research and development

The Company does not incur research and development costs.

Athens, 08 May 2026

Chairman of the Board of Directors

Athanasopoulos Theodoros

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Shareholder of the "Cepal Solutions Single Member S.A."

Audit Report of the Financial Statements

Opinion

We have audited the financial statements of the "Cepal Solutions Single Member S.A." (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of total comprehensive income, changes in equity and cash flows for the period from 20.02.2025 to 31.12.2025, as well as the notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "Cepal Solutions Single Member S.A." as at 31 December 2025, its financial performance and the cash flows for the period from 20.02.2025 to 31.12.2025 in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Report on other Legal and Regulatory Requirements

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

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 150 of Greek Law 4548/2018 and its content is consistent with the accompanying financial statements for the period from 20.02.2025 to 31.12.2025.
- b) Based on the knowledge we obtained during our audit of the Company and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 08 April 2026

The Certified Public Accountant

Eleni – Christina Kranioti

Reg. No SOEL: 54871

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Statement of Financial Position as of 31 December 2025

<i>Amounts in thousands of Euros</i>	Note	31.12.2025
ASSETS		
Non-current assets		
Goodwill	3	2,164
Right of Use assets	4	75
Deferred tax assets	5	21
Total non-current assets		2,260
Current assets		
Trade receivables	6	4,856
Other receivables	7	100
Cash and cash equivalents	8	623
Total current assets		5,579
TOTAL ASSETS		7,839
EQUITY AND LIABILITIES		
Equity		
Share capital	9	2,200
Retained earnings		2,310
Total Equity		4,510
Non-current liabilities		
Long-term Lease liabilities	10	44
Retirement benefit obligations	11	92
Total Non current liabilities		136
Current liabilities		
Trade and other payables	12	819
Short-term Lease liabilities	10	35
Other taxes and duties	13	689
Liabilities to Social Security organizations	14	97
Accrued expenses	15	1,553
Total current liabilities		3,193
Total liabilities		3,329
TOTAL EQUITY AND LIABILITIES		7,839

The attached notes (pp. 16-35) are an integral part of the Financial Statements.

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

<i>Amounts in thousands of Euros</i>	Note	20.2.2025 - 31.12.2025
Turnover (sales)	16	9,245
Other operating income	16	6
Net operating income		9,251
Personnel fees and expenses	17	(1,915)
Other operating expenses	18	(4,382)
Depreciation and amortisation expenses	19	(32)
Net finance income/(expenses)	20	(5)
Profit before tax		2,917
Income tax expense	5	(597)
Profit after tax (A)		2,319
Other Comprehensive income / (loss)		
Other Comprehensive income not to be reclassified to profit or loss		
Actuarial gains / (losses) on defined benefit pension plans	11	(4)
Deferred tax on actuarial gains / (losses) on defined benefit pension plans		1
Other comprehensive income / (loss), net of tax (B)		(3)
Total Comprehensive Income for the period (A) + (B)		2,316

The attached notes (pp. 16-35) are an integral part of the Financial Statements.

Statement of Changes in Equity as of 31 December 2025

<i>Amounts in thousands of Euros</i>	Note	Share capital	Retained Earnings	Total equity
Balance as at 20.02.2025		0	0	0
Profit for the period 20.02 - 31.12.2025		-	2,319	2,319
Actuarial gains / (losses) on defined benefit pension plans	11	-	(3)	(3)
Total comprehensive income for the year		-	2,316	2,316
Share capital contribution	9	2,200	-	2.200
Costs related to share capital increase		-	(6)	(6)
Balance as at 31.12.2025		2,200	2,310	4,510

The attached notes (pp. 16-35) are an integral part of the Financial Statements.

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

<i>Amounts in thousands of Euros</i>	Note	20.2.2025 - 31.12.2025
<u>Cash flows from operating activities</u>		
Gain / (loss) before tax		2,917
<i>Plus/ (less) adjustments for:</i>		
Provisions for employee benefit liabilities	11	13
Depreciation and amortisation	19	32
Interest charges and related expenses	20	6
Credit interest and related income	20	(1)
Operating results before changes in working capital		2,967
<i>Changes in working capital</i>		
(Increase) / decrease: Trade receivables	6	(4,857)
(Increase) / decrease: Other receivables	7	(97)
Increase / (decrease): Trade, other liabilities and other tax liabilities and duties	12, 13	889
Increase / (decrease): Accrued expenses and liabilities to Social Security organizations	14, 15	1,651
Operating results after changes in working capital		553
Interest received	20	1
Net cash flows generated from / (used in) operating activities (a)		554
<u>Cash flows from investing activities</u>		
Acquisition of a business unit	3	(2,089)
Net cash flows generated from / (used in) investing activities (b)		(2,089)
<u>Cash flows from financing activities</u>		
Share capital contribution		2,200
Expenses of Share capital increase		(6)
Payment of lease liabilities	10	(36)
Net cash flows generated from / (used in) financing activities (c)		2,158
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		623
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at 31 December		623

The attached notes (pp. 16-35) are an integral part of the Financial Statements.

Notes to the Financial Statements

General information

The Company operates under the name 'Cepal Solutions Single-Member Société Anonyme' and the distinctive title 'Cepal Solutions'. It is headquartered in Nea Smyrni, 209-211 Syngrou Avenue, PC 171 21, and is registered in the General Commercial Registry (G.E.MI.) under number 182638701000. It was established on 20.02.2025 and its duration has been set at 100 years.

The purpose of the Company is to provide consulting and support services to businesses. Indicatively and not restrictively, the Company's purpose includes:

- i. The provision of project management and advisory support services.
- ii. The provision of support services relating to the management of a network of suppliers and external consultants, and the monitoring and assurance of the quality of the services provided, as well as the management of the process for issuing and settling the relevant invoices.
- iii. The provision of support services for corporate functions.
- iv. The provision of legal advisory services to affiliated and related companies.
- v. The provision of advisory services regarding debts and financing solutions.
- vi. The provision of services for the analysis, classification, and due diligence review of loan and other receivable portfolios.
- vii. The provision of services for the recording, entry, maintenance, updating, and revision of data.
- viii. The provision of services for the management of physical archives, supplies, and correspondence.

The Company's Financial Statements are included, under the method of full consolidation, in the Consolidated Financial Statements of the company under the name 'Cepal Société Anonyme of Services and Holdings' (hereinafter '**Cepal Services and Holdings**'). As at 31.12.2025, Cepal Services and Holdings held 100% of the Company's share capital and is its sole shareholder.

The Board of Directors of the Company at the date of approval of the Financial Statements, in accordance with the 20.02.2025 decision of the General Meeting and the 20.02.2025 decision of the Company's Board of Directors, whose term expires on 20.02.2028, is composed of the following members:

1. Athanasopoulos Theodoros, Chairman and Chief Executive Officer
2. Stefanidis Christos, Member
3. Krimizis Efthymios, Member
4. Sideris Charalampos, Member
5. Dimopoulou Maria, Member

The Financial Statements were approved by the Company's Board of Directors on 08.05.2026 and are under the approval of the Ordinary General Meeting of the Company's shareholder, which is scheduled on 11.05.2026.

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

1. Basis for preparation of the Financial Statements

1.1. General framework

The present Financial Statements relate to the period 20.02.2025 – 31.12.2025, hereinafter the ‘Financial Statements’. They constitute the Company’s first Financial Statements and have been prepared:

- a) in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, pursuant to Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002, and specifically in accordance with the standards and interpretations issued and effective at the time of the preparation of these financial statements, and;
- b) based on the going concern principle, applying the historical cost principle.

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

1.2. Going concern

The financial statements for the year ended December 31, 2025 (hereinafter the “Financial Statements”) have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The financial statements as at 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, despite the fact that the economic environment is characterized by uncertainty, the Greek economy is expected to remain resilient, achieving, according to the forecasts of the Bank of Greece (Monetary Policy Interim Report, December 2025), a GDP growth rate of 2.1% in both 2025 and 2026. This performance is

estimated to be supported by private consumption, the strengthening of the extroversion of Greek businesses, as well as the implementation of investments both within the framework of absorbing resources from the Recovery and Resilience Facility and the Public Investment Budget.

Liquidity

The Company's liquidity remains sufficient and is expected to remain sufficient supported by the Company's future profitability. The cash flows generated from the Company's operating activity together with the cash balance as of 31 December 2025 of €623 thousand are expected to be sufficient to meet the Company's liabilities for the next 12 months.

Capital Adequacy

The Company's capital satisfies and is expected to continue to satisfy the statutory thresholds regarding share capital and own funds. During 2025 the Company's own funds amounted to €4.5 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, decision-making criteria, and significant sources of uncertainty

The preparation of the Company's financial statements according to International Financial Reporting Standards requires the use of certain accounting estimates and assumptions by the Company's Management, as well as the exercise of judgment by Management during the process of applying the Company's accounting policies.

The most important of these are listed below:

Critical accounting estimates, assumptions, and judgements

Income taxes

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

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

Retirement benefit obligations

The present value of the pension obligations for the Company's defined benefit plans depends on 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 11).

Impairment of Goodwill

The Company, at each reporting date, assesses whether there is any potential impairment of the Goodwill recognized in the Statement of Financial Position, based on the International Accounting Standard (IAS) 36. Impairment occurs if the recoverable amount is less than the carrying amount of the Goodwill presented in the Statement of Financial Position. The recoverable amount is examined at the level of the cash-generating unit (CGU) to which the Goodwill has been allocated. The recoverable amount is determined as the higher of the fair value of the Cash Generating Unit (CGU) less costs to sell and its value in use. For the calculation of the value in use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The calculation uses cash flow forecasts and estimates based on budgets approved by Management. Cash flows beyond the period for which forecasts and estimates are available are extrapolated based on estimated growth rates (Note 2.5).

2. Summary of Material Accounting Policies

The accounting principles adopted by the Company for the preparation of the annual financial statements are in accordance with the standards issued by the International Accounting Standards Board (IASB). The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but either have not yet come into effect or have not been adopted by the European Union.

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

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

In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

2.2 Goodwill

Goodwill represents the difference between the total consideration transferred plus the value of any non-controlling interests and the fair value of the assets and liabilities of the acquired companies or business units at the acquisition date.

The goodwill amounting to €2.1 million as of 31.12.2025 arose from the transfer of a Business Unit from Cepal Hellas Financial Services Single Member Societe Anonyme – Servicing of Receivables from Loans and Credits (hereinafter “Cepal Hellas A.E.D.A.D.P”, a subsidiary of the parent company Cepal Services and Holdings), which was completed on March 12, 2025. The Business Unit transferred to the Company specializes in the execution

of business advisory activities and back-office support. The goodwill arising from the transfer agreement of the Business Unit is further analysed in Note 3.

2.3 Leases

Right of Use Assets

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

Lease Liabilities

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

The Company in order to discount remaining lease payments used incremental borrowing rate (IBR) which is determined using appropriate methodology. In accordance with relevant methodology, the incremental borrowing rate (IBR) consists of two components a) applicable reference rate and b) credit spread figure. The applicable reference rate is estimated at the lease contract level and then aggregated as a weighted-average of the sum of payments per contract, in order to calculate the relevant risk free rate, while credit spread figure is estimated in accordance with the company's credit profile based on the credit rating of listed companies that are considered comparable to the company in terms of industry, activity and size. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this remeasurement is disclosed in a separate line of the right-of-use assets note as modifications.

Short-term leases and leases of low value fixed assets

The Company applies the short-term lease recognition exemption based on IFRS 16, 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.

2.4 Impairment of non-financial assets

Right of use assets and other non-current assets are subject to impairment testing when there are indications or changes in circumstances that suggest the carrying amount may not be recoverable. Goodwill is not subject to amortisation and, are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The recoverable amount is the higher of the fair value less cost to sell and value in use, i.e. discounted cash flows an asset is expected to generate based upon management's expectations of future economic and operating conditions. The impairment loss is recognized when the carrying amount exceeds the recoverable amount.

The Company at each reporting 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.

In the event of recognition of an impairment loss relating to Goodwill, it is not reversible in subsequent periods.

For the year ended 31 December 2025, the Company performed an impairment test of goodwill using the discounted cash flow valuation method. Following the relevant exercises no impairment has been recognized in its statement of Total Comprehensive Income.

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company only has non-derivative financial instruments, comprising trade receivables, cash and bank deposits (financial assets), and trade and other payables and lease 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 amortised cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income

The Company has not recognized financial instruments at fair value and at fair value through other comprehensive income as of the reporting date of the financial statements. Financial assets recorded at amortized cost are subsequently measured using the effective interest method and are subject to impairment testing. Any gains or losses arising from derecognition are recorded in the statement of profit or loss and other comprehensive income during the period of derecognition.

A financial asset is derecognized in the Financial Statements when the Company's contractual rights to the cash flows of the asset expire or when the asset is transferred to a third party without retaining control or all the significant benefits or risks associated with it.

Impairment Test

The Company recognizes expected credit losses for all financial assets that are not measured at fair value through P&L. For claims from customers and contract assets, the company applies the simplified approach in calculating expected credit losses, according to which the loss is measured in an amount equal to the lifetime expected credit losses. The Company, in instances where it is deemed necessary, establish 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.

The Company has conducted an assessment, and the expected credit loss is insignificant.

ii) Financial Liabilities

The Company has not classified any financial liabilities at fair value as of the reporting date of the financial statements. Financial liabilities are initially recognised at amortised cost and are subsequently measured using the effective interest rate method.

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

Offsetting of financial instruments

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

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits in banks, as well as balances with maturities of less than three months from the acquisition date, such as three-month short-term investments that are highly liquid and low risk.

2.7 Trade and other payables

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

2.8 Income tax (Current and Deferred)

Income tax includes current tax and deferred tax. Income tax is recognized in the statement of Total Comprehensive income, except in cases related to items recognized directly in other comprehensive income or equity. In such cases, deferred tax is recognized correspondingly in other comprehensive income or equity.

Current tax expected to be paid directly is based on the taxable profit for the period. Taxable profit differs from profit before tax, as reported in the statement of profit or loss and other comprehensive income, due to income or expenses that are taxable or deductible in other years and income or expenses that will never be taxable or

deductible. The Company's current tax is calculated based on the tax rates enacted or substantively enacted by the end of the reporting period.

Deferred tax is calculated using the liability method for all temporary differences arising from the tax bases of assets and liabilities and their corresponding carrying amounts. Deferred taxes are determined using the applicable tax rates or tax rates enacted at the reporting date of the statement of financial position and expected to apply when the deferred tax asset is realized and the deferred tax liability is settled.

A deferred tax asset is recognized only to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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.

2.9 Retirement benefit obligations

According to the applicable labour legislation, the Company recognizes an obligation for retirement benefit obligations for employees entitled to a lump-sum payment when they remain in service until the normal retirement age. This compensation is calculated based on the years of service and the employees' salaries at the retirement date. The defined benefit obligation is calculated annually by an independent actuary 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, 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.

2.10 Share Capital

Principles of debt and equity

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

Share Capital

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

Transaction costs for Share capital increase

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

2.11 Revenue Recognition

The Company recognizes revenue related to the provision of consulting and support services. Revenue is measured at the amount that reflects the consideration the Company expects to be entitled to from customers, excluding amounts collected on behalf of third parties. The Company's revenues and expenses are recognized when they are accrued.

Specifically:

- Revenue from consulting and support services is recognized in the period in which the services are provided,
- Interest income is recognized when accrued, and
- Expenses are recognized when accrued.

For the recognition of revenue from consulting and support services under IFRS 15, the five-step model is applied to all contracts with customers, except those within the scope of other standards, as follows:

- Identification of the contract with the customer,
- Identification of the performance obligations arising from the contracts,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligations arising from the contracts, and
- Recognition of revenue as the entity satisfies its obligations.

2.12 Reserves

Statutory reserves: Under Greek law, Law 4548/18, Article 158, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until this reserve is equal to one third of the outstanding share capital. This reserve cannot be distributed during the existence of the corporation but can be used to offset accumulated losses. This reserve is recognised in the year that the Annual General Meeting of Company's sole shareholder approve the formation.

2.13 Definition of related parties

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

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

3. Goodwill and Business Transfer Agreement

On March 12, 2025, the sole shareholder of the Company approved the business transfer agreement, under which a Business Unit was transferred from Cepal Hellas A.E.D.A.D.P. to the Company. This Business Unit consists of support corporate functions (back office), including supplier management services, specialized legal services, data entry, retrieval, analysis, and restoration, as well as file and invoice management.

The fair value of the Business Unit (with a valuation date of 31.12.2024) was calculated at €2,089 thousand, according to the valuation report based on Article 17 of Law 4548/2018, conducted by independent certified auditors.

From this transaction, goodwill amounting to €2,164 thousand arose, representing the difference between the consideration paid of €2,089 thousand and the liabilities assumed for employee benefits, amounting to (€75) thousand. The employee benefits relate to the transfer of 54 employees engaged in the specific functions of the transferred division. Upon completion of the transfer, the Company assumes all obligations arising from the employment relationships of these employees, fully safeguarding their existing rights.

This transaction was carried out within the framework of the Group’s strategic alignment, allowing Cepal Hellas A.E.D.A.D.P. to focus on credit management. Through the transaction, the Company took over the execution of business advisory and back-office support activities.

The fair value of the recognized assets and assumed liabilities is presented in the table below:

Assets acquired and liabilities assumed:

<i>Amounts in thousands of Euros</i>	31.12.2025
Assets (a)	-
Liabilities:	
Retirement benefit obligations	(75)
Total Liabilities (b)	(75)
Total identifiable net assets at fair value (a+b)	(75)
Goodwill arising from the acquisition	2,164
Total Consideration transferred	2,089

The goodwill is attributed to the significant synergies expected to arise from the integration of the division’s activities into the Company’s operational structure, the specialized know-how and experience of the workforce transferred from Cepal Hellas A.E.D.A.D.P., as well as the economies of scale that enhance the prospects for further growth of Cepal Solutions in the market. The goodwill is tax-deductible for income tax purposes and is amortized on a straight-line basis (for tax purposes) over a period of 10 years. According to IFRS 3, by exception, retirement benefit obligations were recognized and measured in accordance with IAS 19.

4. Right of Use assets

The breakdown and movement of the right of use assets of the Company for the period are as follows:

<i>Amounts in thousands of Euros</i>	Right-of-use-asset (buildings)	Total
Cost as at 20.02.2025	-	-
Additions for the period	107	107
Disposals for the period	-	-
Cost as at 31.12.2025	107	107
Accumulated depreciation 20.02.2025	-	-
Depreciation for the period	32	32
Disposals for the period	-	-
Accumulated depreciation 31.12.2025	32	32
Net Book Value 31.12.2025	75	75

5. Tax (current and deferred)

Deferred income tax is recognized on temporary differences that arise between the tax base of assets and liabilities and the corresponding amounts in the Financial Statements. According to the tax regulations of law 4799/2021 the income tax rate for legal entities is 22% on taxable income for the income of the fiscal year 2021 and onwards.

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

<i>Amounts in thousands of Euros</i>	Right of Use assets	Provision for Retirement benefit obligations	Total
Balance as at 20.02.2025	-	-	-
(Debit)/credit of profit and loss account	1	19	20
(Debit)/credit of other comprehensive income	-	1	1
Balance as at 31.12.2025	1	20	21

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

Income tax reconciliation	20.02 - 31.12.2025	
<i>Amounts in thousands of Euros</i>	%	Amount
Profit before income tax		2,917
Income tax based on the Greek (nominal) tax rate 22%	(22.0%)	(641)
Increase/(decrease) resulting from:		
Non-deductible expenses	1.5%	44
Income tax expense in Comprehensive Income	(20.5%)	(597)
Deferred tax calculated on actuarial profit/(losses)		1
Total deferred tax in Other Comprehensive Income		1
Total income tax expense		(596)
Current Income Tax		(617)
Deferred Tax		21
Total		(596)

6. Trade receivables

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

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

<i>Amounts in thousands of Euros</i>	31.12.2025
Customers (related parties)	3,734
Accrued income from related parties	1,122
Total	4,856

7. Other receivables

The Company's other receivables are analysed as follows:

<i>Amounts in thousands of Euros</i>	31.12.2025
Refundable VAT	90
Other receivables	10
Total	100

8. Cash and cash equivalents

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

<i>Amounts in thousands of Euros</i>	31.12.2025
Bank deposits	623
Total	623

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

9. Share capital and reserves

Pursuant to the decision of the Board of Directors dated 11 March 2025, the initial share capital of the Company was paid, amounting to €100,000, through the issuance of 100,000 registered shares with a nominal value of one euro (€1) each.

Pursuant to the decision of the Board of Directors dated 29 March 2025, the share capital of the Company was increased by €2,100,000 through the issuance of 2,100,000 registered shares with a nominal value of one euro (€1) each.

Accordingly, as at 31.12.2025, the Company's Share Capital consists of 2,200,000 registered shares, each with a nominal value of one euro (€1).

10. Lease liabilities

The lease liabilities on 31.12.2025 relate to leases of buildings used by the Company itself. The lease liability is analyzed below as follows:

<i>Amounts in thousands of Euros</i>	Lease liabilities (Buildings)	Total
Balance as at 20.02.2025	-	-
Additions	107	107
Interest expense	6	6
Lease modifications	2	2
Lease payments	(36)	(36)
Balance as at 31.12.2025	79	79

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	87	41	46	-

<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	79	35	44	-

11. Retirement benefit obligations

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

<i>Amounts in thousands of Euros</i>	31.12.25
Amounts recognized in Statement of Financial Position	
Present value of obligations	92
Net Liability/(Asset)	92
Amounts recognized in Statement of Total Comprehensive Income	
Current service cost	11
Interest cost	2
Total Comprehensive Income Charge	13
Liability movement	
Current service cost	11
Interest cost	2
Transfer of liability due business unit acquisition	75
Actuarial (gains)/losses on defined benefit obligations for the period	4
Balance	92
Balances recognised directly in Equity	
Change in the obligation due to Actuarial (gains)/losses on defined benefit obligations for the period	(4)
Total	(4)
Movements in Liability in the Statement of Financial Position	
Opening balance	-
Movement due to business unit acquisition	75
Total expense recognized in the Income Statement	13
Total amount recognized directly in equity	4
Liability as at 31.12	92

The main actuarial assumptions used for accounting purposes are:

Discount interest rate	3.00%
Inflation	2.00%
Future salary raises	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	-3.91%	4.11%	2.04%	-2.00%

12. Trade and other payables

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

<i>Amounts in thousands of Euros</i>	31.12.2025
Domestic suppliers	808
Other liabilities	11
Total	819

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

13. Liabilities from other taxes and duties

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

<i>Amounts in thousands of Euros</i>	31.12.2025
Income tax payable	619
Payroll Withholding tax	70
Total	689

14. Liabilities to social security organizations

Liabilities to social security organizations on 31.12.2025, amounting to €97 thousands relate to December contributions to the Unified Social Security Institution (EFKA).

15. Accrued expenses

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

<i>Amounts in thousands of Euros</i>	31.12.2025
Accrued fees and expenses for legal services	1,324
Accrued expenses from related entities	78
Payroll expenses	151
Total	1,553

16. Turnover and other operating income

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

<i>Amounts in thousands of Euros</i>	20.02 - 31.12.2025
Revenue from consulting and support services	9,245
Other Income	6
Total	9,251

The Company's revenues relate to the provision of consulting and support services to businesses, concerning project management, provision of support services regarding the management of supplier networks and external consultants, provision of corporate function support services, as well as the provision of legal advisory services to affiliated companies.

17. Personnel fees and expenses

Personnel salaries and expenses are broken down below as follows:

<i>Amounts in thousands of Euros</i>	20.02 - 31.12.2025
Gross Remuneration	1,465
Employer's contributions	303
Severance allowances	28
Other employee benefits	106
Provision for post-employment benefits	13
Total	1,915

On 31.12.2025 the Company employed 58 people.

18. Other operating expenses

Other operating expenses are broken down below as follows:

<i>Amounts in thousands of Euros</i>	20.02 - 31.12.2025
Third party fees and expenses	4,369
Other expenses	9
Taxes and duties (excluding income tax)	2
Utilities	1
Insurance expenses	1
Total	4,382

19. Depreciation and Amortisation expenses

Depreciation and amortisation expenses are broken down below as follows:

<i>Amounts in thousands of Euros</i>	20.02 - 31.12.2025
Depreciation of right of use assets (Note 4)	32
Total	32

20. Net financial results

Net financial results are broken down below as follows:

<i>Amounts in thousands of Euros</i>	20.02 - 31.12.2025
Lease interest	6
Total (a)	6
Interest and related income	(1)
Total (b)	(1)
Net financial results (a) + (b)	5

21. Related-party transactions

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

All transactions with related parties are performed under market conditions.

a) Revenues from the provision of consulting and support services

	20.02 - 31.12.2025	
<i>Amounts in thousands of Euros</i>	Interest and similar income	Provision of consulting and support services
Alpha Bank S.A.	1	-
Cepal Hellas A.E.D.A.D.P. S.A.	-	9,245
Total	1	9,245

b) Other operating expenses

	20.02 - 31.12.2025	
<i>Amounts in thousands of Euros</i>	Third party fees	Lease interest
Cepal Hellas A.E.D.A.D.P. S.A.	320	6
Cepal Services and Holdings S.A.	57	-
Total	377	6

c) Receivables

	31.12.2025		
<i>Amounts in thousands of Euros</i>	Bank deposits	Trade receivables	Accrued income
Alpha Bank S.A.	623	-	-
Cepal Hellas A.E.D.A.D.P. S.A.	-	3,734	1,122
Total	623	3,734	1,122

d) Payables

	31.12.2025		
<i>Amounts in thousands of Euros</i>	Trade payables	Accrued expenses	Lease liabilities
Cepal Services and Holdings S.A.	1	57	-
Cepal Hellas A.E.D.A.D.P. S.A.	-	20	79
Total	1	77	79

22. Contingent liabilities and commitments

Legal Affairs

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

Tax Issues

For the year ended 31 December 2025, the related audit for the issuance of the Tax Compliance Report by the independent certified auditors' firm "Deloitte Certified Auditors S.A." is ongoing and will be issued after the publication of the financial statements. It is estimated that no significant tax liabilities will arise.

23. Auditors' fees

On May 8, 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 year 2025 provided by Deloitte:

<i>Amounts in thousands of Euros</i>	20.02 - 31.12.2025
Fees for statutory audit	6
Fees for the issuance of tax certificate	9
Total	15

24. Financial Risk Management

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

a. Capital Risk Management

The Company manages its capital to ensure that will continue to operate as a going concern while maximizing the return to its sole shareholder, Cepal Services and Holdings. The Company's capital meets and is expected to continue to meet the regulatory minimum requirements regarding share capital and equity.

b. Credit Risk

Credit Risk pertaining to receivables is very low due to the credit quality of the counterparties, given that the majority of the Company's transactions are with other Companies of the Group (mainly Cepal Hellas). The Company monitors the credit risk on an annual basis and assesses the creditworthiness of its customers and provide an estimate for any corresponding provision for expected credit loss.

c. Foreign Exchange Risk

The Company assesses that there is no foreign exchange risk because there are no transactions in foreign currency.

d. Interest Rate Risk

There is no interest rate risk, as the Company did not undertake any form of borrowing during the period ended 31.12.2025.

e. Price Risk

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

f. Concentration Risk

Concentration risk is mainly related to the fact that the Company's entire revenue come from a specific client, Cepal Hellas A.E.D.A.D.P. The Company continuously monitors its exposure to this risk and develops strategies for the timely management of potential adverse consequences.

g. Liquidity Risk:

The cash flows generated from the Company's operations are expected to be sufficient to meet the Company's liabilities in a timely manner. Additionally, the Company manages its cash and liquidity risk through the planning of liquidity needs, the collection of its receivables by its customers and the monitoring of its cash.

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

	31.12.2025			
<i>Amounts in thousands of Euros</i>	Up to 1 year	From 1 to 5 years	Above 5 years	Total
Trade and other payables	819	-	-	819
Lease liabilities	41	46	-	87
Total	860	46	-	906

25. Events after end of the reporting period

No significant events have occurred from 31 December 2025, until the date of approval of these Financial Statements that require disclosure or adjustment and have a significant impact on the financial position of the Company as of 31 December 2025.

Athens, 08 May 2026

Chairman of the Board
of Directors

Head of Strategy and
Finance

The accountant

Athanasopoulos
Theodoros

Stefanidis Christos

Ernst & Young Business
Advisory Solutions S.A.
(A.A. 0138822)
Panagiota Tsoka
A' Class Tax Accountant