



RESOLUTE CEPAL CAPITAL SINGLE MEMBER SOCIETE ANONYME

**ANNUAL FINANCIAL STATEMENTS
for the period from 30.01.2025 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

The present Annual Report of the Board of Directors of RESOLUTE CEPAL CAPITAL SINGLE MEMBER SOCIETE ANONYME (hereinafter the 'Company' or 'RCC') has been prepared in accordance with article 150 of Law 4548/2028 and concerns the fiscal year from 30 January 2025 to 31 December 2025.

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

GENERAL INFORMATION

The Company was incorporated on 30 January 2025, with the primary purpose of providing real estate investment management advisory services, providing all kinds of consulting services on technical, financial and management matters in the fields of real estate development and exploitation, preparation of business plans for real estate, preparation of feasibility studies, providing real estate development and management consulting services to the Company or third parties.

The Company is a 100% subsidiary of Resolute Cepal Greece S.A. (hereinafter 'RCG').

The share capital of the Company at the time of its incorporation amounted to 150 thousand Euros divided into 150,000 common registered shares, with a nominal value of 1 Euro each. By virtue of the decision of the Extraordinary General Meeting dated 22.07.2025, the share capital of the Company was increased by the amount of 150 thousand Euros, with the issuance of 150,000 common registered shares with a nominal value of 1 Euro each and with an issue price of 1 Euro each. Following the above increase, the share capital of the Company paid by the sole shareholder amounts to 300

thousand Euros and is distributed in 300,000 common registered shares, each of which has a nominal value of 1 Euro.

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

BOARD OF DIRECTORS

The Board of Directors of the Company, pursuant to the announcement of the company's incorporation dated 30.01.2025, whose term expires on 30.01.2030, is:

1. Hancock William, Chairman
2. Athanasopoulos Theodoros, Vice-Chairman
3. Exarchos Nicholas, Member
4. Stefanidis Christos, Member

PERFORMANCE AND FINANCIAL POSITION

2025 was the year of establishment for the Company. During the first fiscal year, the Company's net operating income amounted to 333 thousand Euros. The Company recorded 223 thousand Euros losses before tax.

The Company's total equity amounted to 81 thousand Euros as at 31 December 2025. Cash and cash equivalents amounted to 99 thousand Euros. As at 31 December 2025, the Company's accumulated retained losses amounted to 218 thousand Euros, which renders the total equity of the Company less than half (1/2) of the share capital, resulting in the conditions of par. 4 of article 119 of Law 4548/2018 being met. The General Meeting of shareholders, upon invitation of the Board of Directors, will decide to take the appropriate measures.

The key financial ratios of the Company are presented below:

	2025
1. Current assets / Total assets	86%
2. Equity / Total liabilities	20%
3. Equity / Total Capital & liabilities	16%
4. Current assets / Current liabilities	114%
5. Operating Results / Net operating income	-67%
6. Results for the period / Equity	-275%

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Financial Statements for the fiscal year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and comprise of the Statement of Financial Position, the Income Statement and Other Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement for the fiscal year from 30 January to 31 December 2025, and the accompanying Notes to the Financial Statements.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

In July 2026, parent RCG supported RCC through the provision of a 60 thousand Euros cash facilitation.

Other than the above, no significant events have occurred after 31 December 2025 and up to the date of approval of the annual financial statements that would require disclosure or adjustment.

OUTLOOK AND EXPECTED DEVELOPMENTS FOR 2026

The Company anticipates dynamic growth in the coming year with a significant expansion of its net operating income.

KEY BUSINESS RISKS AND UNCERTAINTIES FOR 2026

The Company's operations are influenced by internal and external events that may create upward trends or downward risks. Through an integrated enterprise risk management framework, such events are identified and

assessed to obtain a holistic and objective view of risks and their potential impact on future performance, strategy, and reputation.

The main risks and uncertainties to which the Company is exposed during the coming period are the following:

MARKET RISKS

- **Foreign exchange risk:** the Company assesses that it is not exposed to material foreign exchange risk, as it has not conducted transactions in foreign currencies.
- **Price risk:** not applicable, as the Company has no investments or other participations in organised markets.
- **Interest rate risk:** as at 31 December 2025, the Company had 120 thousand Euros of open cash facilities from the parent company RCG. In addition, in July 2026, RCC received an additional cash facility from RCG of 60 thousand Euros. These cash facilities carry a 3-month Euribor interest rate plus margin, based on RCG Group's policy. As a result, the Company is exposed to interest rate risk arising from potential increases in the 3-month Euribor rate.

FINANCIAL RISKS

- **Capital risk:** as at 31 December 2025, the Company's accumulated retained losses amounted to 218 thousand Euros, which renders the Company's total equity less than half (1/2) of the share capital, as defined by law. The General Meeting of shareholders, upon invitation by the Board of Directors, will decide to take the appropriate measures. Following this, and as the Company continues to expand its activities, Management expects that the Company will fully meet the statutory capital requirements.
- **Credit risk:** credit risk relates to instances of default or expected default of counterparties on their contractual obligations. Expected credit losses arise from the Company's trade and other receivables. Credit risk is considered as extremely limited, as open balances have been collected up to the date of approval of the annual financial statements.

- **Liquidity risk:** the Company's cash flow, the cash balance as at 31 December 2025 of 99 thousand Euros and the support of RCC by sole shareholder RCG are expected to be sufficient to cover the Company's liabilities in a timely manner for the next 12 months. In addition, the Company manages its liquidity risk through liquidity planning, collection of receivables from customers and monitoring of available cash reserves.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

In alignment with the Group's direction, the Company is committed to adopting meaningful initiatives relating to the Environment, Society and Governance ('ESG initiatives'), aiming to create a positive impact on employees, society and the environment. It is the Group's strategic decision to focus on sustainable development. In this context, the Company continues to gradually adopt and strengthen initiatives that promote environmental responsibility, social contribution and strong corporate governance. Specifically, in 2025:

ENVIRONMENTAL INITIATIVES

- The 'flexible working' model, in the form of remote working, has been introduced, with the aim among others to reduce employee commuting and CO₂ emissions.

SOCIAL INITIATIVES

Social Matters

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

Employment Matters

- An initiative was launched to shape and cultivate the Group's corporate culture and values, with the aim of aligning with its vision and mission.

- The 'flexible working' model, in the form of remote work and work-from-home, was introduced successfully to enhance work-life balance.

- The option for one additional day of leave per month ('Long Weekend') was introduced.

- Internal employee transfers were leveraged to fill new positions, allowing employees to enhance their professional experience.

- As at 31 December 2025, the Company did not employ women, while for 2026 the Company will try to attract women to fill potential new roles.

- Investment was made at Group level in upskilling employees through access to a reputable learning platform, offering approximately 25.000 online courses.

GOVERNANCE INITIATIVES

- Internal policies and procedures were approved by Senior Management at Group level, ensuring compliance with European and Greek legislation, including among others the Recruitment, Training and Development policy, Use of Corporate Mobile Phones and Disciplinary Sanctions.

- Internal projects were implemented to control and optimise the organisation of access to digital files, enhancing security and accountability in the management of sensitive information.

OTHER INFORMATION

Acquisition of own shares

In accordance with Article 49(2) of Law 4548/2018, sociétés anonymes may, by resolution of their General Meeting of Shareholders, acquire own shares up to 1/10 of their paid-in share capital. The Company has not made use of this option provided under said Law.

Branches

The Company does not maintain branches.

Research and Development

The Company did not incur research and development expenses.

Athens, 30 June 2026

The Chairman of the Board of Directors

The Vice-Chairman of the Board of Directors

Hancock William

Athanasopoulos Theodoros

Statement of Financial Position as at 31 December 2025

Amounts in €	Notes	31.12.2025
Assets		
Non-current assets		
Property, plant and equipment and Right of use assets	4	61,938
Deferred tax assets	5	4,819
Other non-current assets		217
Total non-current assets		66,975
Current assets		
Contract assets and trade receivables	6	321,953
Other receivables	7	7,025
Cash & cash equivalents	8	98,969
Total current assets		427,947
Total Assets		494,921
EQUITY AND LIABILITIES		
Equity		
Share capital	9	299,451
Retained earnings		(218,223)
Total Equity		81,228
Non-current liabilities		
Long-term lease liabilities	10	39,816
Total long-term liabilities		39,816
Short-term liabilities		
Trade and other payables	11	158,987
Short-term lease liabilities	10	22,529
Other taxes and duties	12	27,304
Accrued expenses	13	165,058
Total current liabilities		373,878
Total liabilities		413,694
TOTAL EQUITY AND LIABILITIES		494,921

The notes on pages 12 to 30 form an integral part of these financial statements.

STATEMENT OF TOTAL COMPREHENSIVE INCOME for the year ended 31 December 2025

Amounts in €	Notes	30.01 - 31.12.2025
Revenue	14	333,157
Net operating income		333,157
Personnel fees and expenses	15	(364,534)
Other operating expenses	16	(175,242)
Depreciation expenses	17	(14,762)
Net finance (income) / expense	18	(1,761)
Profit / (Loss) before tax		(223,142)
Income tax expense	5	4,918
Profit / (Loss) after tax		(218,223)
Total Comprehensive Income / (loss) for the year		(218,223)

The notes on pages 12 to 30 form an integral part of these financial statements.

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

Amounts in €	Notes	Share capital	Retained Earnings	Total equity
Balance as at 30.01.2025		-	-	-
Profit / (loss) for the period 30.01-31.12.2025		-	(218,223)	(218,223)
Total comprehensive income, after tax		-	(218,223)	(218,223)
Share Capital Increase	9	300,000	-	300,000
Transaction costs related to the issue of share capital	9	(450)	-	(450)
Tax effect of share capital issue costs	9	(99)	-	(99)
Balance as at 31.12.2025		299,451	(218,223)	81,228

The notes on pages 12 to 30 form an integral part of these financial statements.

CASH FLOW STATEMENT for the year ended 31 December 2025

Amounts in €	Notes	30.01.2025- 31.12.2025
<u>Cash flows from operating activities</u>		
Profit / (loss) before tax		(223,142)
<i>Plus/less adjustments for:</i>		
Depreciation and amortization	17	14,762
Finance costs and related expenses	18	1,761
Operating results before changes in working capital		(206,618)
<i>Changes in working capital</i>		
(Increase) / decrease: trade receivables & contract assets	6	(321,953)
(Increase) / decrease: other assets	7	(7,025)
(Increase) / decrease: other financial assets		(217)
Increase / (decrease): trade payables and other liabilities	11,12	186,290
Increase / (decrease): accrued expenses	13	165,058
Operating results after changes in working capital		(184,465)
Debit interest and related expenses paid	18	(328)
Net cash flows generated from / (used in) operating activities (a)		(184,793)
<u>Cash flows from investing activities</u>		
Purchases of tangible and intangible assets	4	(687)
Total inflows / (outflows) from investing activities (b)		(687)
<u>Cash flows from financing activities</u>		
Share Capital Increase	9	300,000
Payment of principal of lease liabilities	10	(15,101)
Transaction costs on issue of shares	9	(450)
Net cash flows generated from / (used in) financing activities		284,449
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		98,969
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		98,969

The notes on pages 12 to 30 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The Company 'RESOLUTE CEPAL CAPITAL SINGLE MEMBER SOCIETE ANONYME', (hereinafter the '**Company**') was established on 30 January 2025. Its duration was set at 99 years and expires on 30 January 2124. The Company's main activity is the provision of real estate investment management advisory and related services.

The Company's headquarters are located in Athens, at 8 Xenofontos Street. The Company is registered in the General Commercial Registry (G.E.MI) under number 182010601000.

The Company's financial statements for the fiscal year 30.01.2025 - 31.12.2025 are included in the consolidated financial statements of the sole shareholder company under the name 'Resolute Ceval Greece Société Anonyme', with application of the full consolidation method.

The Board of Directors of the Company, pursuant to the announcement of the establishment of the Company dated 30.01.2025, whose term expires on 30.01.2030, is composed of:

1. Hancock William, Chairman
2. Athanasopoulos Theodoros, Vice Chairman
3. Exarchos Nicholas, Member
4. Stefanidis Christos, Member

As at 31 December 2025, the Company had 5 employees.

The Company's financial statements were approved by the Board of Directors on 30 June 2026 and are subject to the approval of the Annual Ordinary General Meeting of Shareholders.

Upon approval by the General Meeting of the Company's shareholders, the Financial Statements will be published on the website of the General Commercial Registry, while they will also be available on the website of the company (<https://rcccapital.gr/>).

2. Basis of preparation and presentation of the Financial Statements

2.1 Going concern principle

The financial statements for the period from 30.01.2025 to 31.12.2025, (hereinafter the 'Financial Statements') have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The Financial Statements as at 31.12.2025 have been prepared on the basis of historical cost and the going concern principle.

In the application of said principle, the Board of Directors has taken into account the prospects of the Company, the current financial developments and has made estimates regarding the future evolution of the financial environment in which the Company operates. In this context, the Board of Directors assessed the following areas, which are considered significant in its assessment:

Developments in the macroeconomic environment

The broader macroeconomic environment continues to be characterised by heightened uncertainty and regional disruptions. Geopolitical tensions have intensified, accompanied by significant geopolitical shifts, such as the ongoing conflicts between Ukraine and Russia, increased trade protectionism by the USA, new geopolitical developments in Iran, and broader tensions in the Middle

East. These developments are exerting downward pressure on global economic activity and increasing volatility in international financial markets.

Despite the heightened uncertainty in the global and European environment, the Greek economy demonstrated resilience, recording growth of 2.1% in 2025 in terms of real GDP, exceeding the average growth rate of the Eurozone (1.5%) and the European Union (1.6%). Economic activity was mainly supported by private consumption, increased investments, and the positive contribution of the tourism sector. Inflation continued its moderate downward trend, averaging 2.8% in 2025 compared to 3.1% in 2024. The labour market continued to improve, with the unemployment rate falling to 8.1%, marking a 17-year low. At the same time, Greece regained investment grade credit rating by all major international rating agencies. The European Central Bank's monetary policy followed a gradual easing path, with key interest rates reaching in June 2025 their lowest levels since 2022.

According to the latest estimates by the European Commission, the Greek economy is expected to maintain its growth momentum, with a projected growth rate of 2.2% in 2026 in terms of real GDP. Employment is expected to continue increasing, though at a slower pace due to structural weaknesses. Inflation is forecasted to gradually decline to 2.3% in 2026. Although the economy has so far demonstrated resilience to external challenges, a prolonged increase in geopolitical or trade uncertainty, as well as in financing costs, could significantly impact the Greek economy.

Real estate market outlook

In 2025, the Greek real estate market continued to attract strong investment interest from both domestic and international investors across all key property categories. Notable momentum was recorded in the residential, hospitality, and modern office spaces of high standards with bioclimatic characteristics. Property prices continued to rise, albeit at a more moderate pace compared to the sharp increases of previous years. At the same time, supply remained limited, mainly due to increased construction costs, labour shortages and unresolved matters in the regulatory framework.

In the residential sector, according to data from the Bank of Greece, apartment prices increased by 7.5% (in nominal terms and on an annual basis) during the first nine months of 2025, compared to 9.7% in the same period of 2024. The increase was slightly higher for older (over 5 years old) apartments (7.7%) compared to new apartments (7.3%). Geographically, the highest growth rates were recorded in Thessaloniki (9.7%), other major cities (8.5%) and other regions (8.9%) of the country, while Athens (6.1%) showed a more moderate average price increase.

According to ELSTAT data, residential construction activity declined during the period January–August 2025, in terms of both number of new building permits (-24.5%) and buildable volume (-25.6%). The total construction cost of new residences continued to rise, though at a slower rate (2.9% year-on-year during the first nine months of 2025).

During the first ten months of 2025, there was a significant increase in new mortgage loan disbursements (45.8% year-on-year), although the level of bank financing remained relatively low. Conversely, investments in residential properties recorded a significant increase (14.5% year-on-year) in the first nine months of 2025, corresponding to approximately 2.8% of GDP, according to ELSTAT data. In addition, business expectations in the residential construction sector strengthened further (7.6% year-on-year in the first eleven months of 2025, IOBE).

In the commercial real estate sector, prices for high-end offices and retail stores increased by 0.5% and 1.1%, respectively, in the first half of 2025 compared to the same period in 2024. In Athens, increases were slightly higher at 0.9% for offices and 1.5% for retail spaces. During the same period, limited increases were recorded in rents both for offices (0.3%) and for all categories of retail spaces (0.4%).

Construction activity for commercial properties decreased in terms of the number of new building permits (-12.5% in the first eight months of 2025, ELSTAT), while it increased in terms of buildable volume (7.6%). Trends varied across specific commercial uses. Specifically, new building permits for

offices, retail, and hotels changed by 36.0%, -6.7%, and 45.6%, respectively. However, total buildable volume for the same categories recorded changes of -48.3%, 42.5%, and 22.4%, respectively.

Investor interest in the real estate market as well as upward trends in market values and rents are expected to continue in the coming period, albeit at a milder pace. The market outlook remains positive, provided that demand is not adversely affected by international geopolitical and macroeconomic developments.

Liquidity

The Company's cash flow, the cash balance as at 31 December 2025 of 99 thousand Euros and the support of RCC by sole shareholder RCG are expected to be sufficient to cover the Company's liabilities in a timely manner for the next 12 months.

Capital Adequacy

The total equity of the Company amounted to 81 thousand Euros as at 31 December 2025. As at 31 December 2025, the Company's accumulated retained losses amounted to 218 thousand Euros, which renders the total equity of the Company less than half (1/2) of the share capital, resulting in the conditions of par. 4 of article 119 of Law 4548/2018 being met. The General Meeting of shareholders, upon invitation by the Board of Directors, will decide to take the appropriate measures.

Based on the above and taking into account:

- the prospects of the Company,
- the Company's satisfactory liquidity,
- the active management of the Company's capital adequacy,
- the expected positive growth rates of the Greek economy despite the uncertainty observed at the broader macroeconomic level,
- the prospect of further growth in the real estate market along with the increased need for optimisation and management of properties by specialised providers that have the experience and infrastructure to manage a large number of properties that this will entail;

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

2.2 Basis of presentation of the Financial Statements

The Financial Statements are presented in Euro, which is the currency of the primary economic environment in which the Company operates. Any minor discrepancies are due to rounding of the relevant amounts.

The Financial Statements for the fiscal year from 30.01.2025 to 31.12.2025 are the first Financial Statements of the Company, and have been prepared:

- a) in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union pursuant to Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union dated 19 July 2002; and
- b) based on the historical cost principle.

2.3 Use of Management's judgments and estimates and significant sources of uncertainty

The preparation of the Financial Statements in accordance with IFRS requires Management to make significant assumptions, accounting estimates and judgments that affect the assets and liabilities, as well as the amounts of income and expenses during the reporting period as well as the disclosure of

contingent assets and liabilities at the date of preparation of the Financial Statements. Actual results may differ from those estimated.

Estimates and judgments are continually reviewed and are based on past experience and other factors, including expectations of future events that are considered reasonable under the circumstances, and are reassessed continuously using all available information. Changes in judgments may affect the assets and liabilities balances and disclosures, the disclosure of contingent assets and liabilities, as well as the amounts of income and expenses presented.

The most significant of these are listed below:

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Income Tax

The Company recognises receivables and payables for current and/or deferred tax as well as the related income and/or expenses, based on estimates regarding the amounts expected to be paid or recovered from the tax authorities in the current and future periods. These estimates take into account the expected future taxable profits. Future tax audits, changes in tax legislation and the amount of actual taxable profit may lead to adjustments in the recognised amount of deferred tax assets in the Financial Statements.

The Company recognises deferred tax assets to the extent it expects to have sufficient future taxable profits to offset deductible temporary differences and carried forward tax losses. The assessment of future taxable profits is based on forecasts regarding the development of accounting results.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when an impairment test is required for an asset, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. To calculate the value in use, estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The calculation uses cash flow projections based on budgets approved by Management. Cash flows beyond the period for which projections are available are extended based on estimated growth rates.

Determination of lease term

When determining the lease term, Management considers all events and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods with termination options) are included in the lease only if it is reasonably certain that the lease will be extended (or not terminated). The Company exercises judgment in assessing whether it is reasonably certain to exercise or not the right to extend or terminate the lease, taking into account all relevant factors that provide an economic incentive to either extend or terminate. After the commencement date, the Company re-evaluates the lease term if there is a significant event or change in circumstances under its control that affects its ability to exercise or not to exercise the renewal or termination right.

Determination of Incremental Borrowing Rate

The Company uses the incremental borrowing rate (IBR) to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Company would be required to pay to borrow, over a similar term and with similar collateral, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate reflects the amount the Company 'would have to pay', which requires judgment when observable rates are not available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Company estimates the incremental borrowing rate using observable data when available, making specific estimates relevant to the Company. (see Note 3.1).

2.4.1 New Standards, Interpretations, Amendments and Revisions to existing Standards effective from 01/01/2025 and adopted by the European Union

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

The amendments are effective for annual accounting periods beginning on or after 1 January, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how to determine a spot exchange rate when exchangeability is lacking. A currency is considered exchangeable with another currency when the entity can obtain the other currency within a timeframe that allows for a normal administrative delay and through a market or exchange mechanism, where an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, the entity is required to estimate the spot exchange rate at the measurement date. The objective for the entity, when estimating the spot exchange rate, is to reflect as at the measurement date the rate at which a normal exchange transaction would occur between market participants under prevailing economic conditions. The amendments note that an entity may use an observable exchange rate without adjustment or another estimation technique.

The amendments had no impact on the Company's financial statements.

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

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have not yet become effective or have not yet been adopted by the European Union.

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

The amendments are effective for annual reporting periods beginning on or after 1 January, 2026. Earlier application is permitted, either for all amendments at once or for those amendments related solely to the classification of financial assets, provided the relevant disclosures are made. The amendments clarify that a financial liability is derecognised on the 'settlement date,' that is, when the related liability is fulfilled, canceled, expires, or meets the criteria for derecognition. Additionally, they introduce an accounting policy choice for the derecognition of liabilities settled via electronic payment systems, prior to the settlement date, if certain conditions are met. Furthermore, the amendments clarify how to assess the characteristics (environmental, social, and governance (ESG) or similar features) of the contractual cash flows of financial assets. Finally, they clarify the treatment of non-recourse financial assets and contractually linked instruments, and require additional disclosures under IFRS 7 for financial assets and liabilities that reference contingent events (including ESG) and equity instruments classified at fair value through other comprehensive income.

The Company is assessing the impact that the adoption of the above amendment will have on its financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Nature-Dependent Electricity Contracts (Amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January, 2026, with earlier application permitted. The amendments (a) clarify the application of requirements regarding purchase or sale contracts for non-financial items that are entered into and continue to be held for the

receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale, or usage requirements ('own use'), (b) permit hedge accounting if contracts within the scope of the amendments are used as hedging instruments, and (c) introduce new disclosure requirements to enable investors to understand the impact of these contracts on an entity's financial performance and cash flows. Clarifications concerning the 'own use' requirements are applied retrospectively, whereas the guidance permitting hedge accounting is applied prospectively for new hedge relationships designated on or after the date of initial application.

The Company is assessing the impact that the adoption of the above amendment will have on its financial statements.

- **Annual Improvements to International Financial Reporting Standards (IFRS) – Volume 11**

The annual IASB improvement process addresses non-urgent but necessary clarifications and amendments to IFRS. In July 2024, the IASB issued the Annual Improvements to International Financial Reporting Standards (IFRS) – Cycle 11. An entity must apply these amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to International Financial Reporting Standards (IFRS) – Cycle 11 include amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, omissions, or conflicts between the requirements of the standards.

The Company is assessing the impact that the adoption of the above amendment will have on its financial statements.

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

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

The Company is assessing the impact that the adoption of the above amendment will have on its financial statements.

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

IFRS 19 allows subsidiaries that do not have public accountability to apply IFRS with reduced disclosure requirements, provided their parent company (either ultimate or intermediate) issues consolidated financial statements for public use that comply with IFRS. These subsidiaries must apply the recognition, measurement, and presentation requirements of other IFRS. Unless otherwise specified, subsidiaries choosing to apply IFRS 19 will not need to apply the disclosure requirements of other IFRS. Amendments issued in August 2025 reduce the disclosure requirements of new IFRS standards, which were initially included in full at the first issue of IFRS 19. IFRS 19 (including amendments) is effective for annual reporting periods beginning on or after 1 January, 2027, with earlier application permitted. The standard has not yet been adopted by the European Union.

The Company does not expect said amendment to have an impact on its financial statements.

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from the functional currency of a non-hyperinflationary economy to the presentation currency of a hyperinflationary economy using the closing exchange rate. When an entity's functional currency is that of a non-hyperinflationary economy but its presentation currency is that of a hyperinflationary economy, its results and financial position are translated into the presentation currency by converting all amounts (i.e., assets, liabilities, equity items, income, and expenses), as well as comparative amounts, at the closing exchange rate at the date of the most recent statement of financial position. An entity whose functional and presentation currencies are both those of a hyperinflationary economy restates the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index to the comparative amounts of the foreign operation. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been adopted by the European Union.

The Company does not expect said amendment to have an impact on its financial statements.

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

The amendments address a recognised inconsistency between the requirements of IFRS 10 and those of IAS 28 regarding the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves a business (whether housed in a subsidiary or not). A partial gain or loss is recognised when the transaction involves assets that do not constitute a business, even if those assets are housed in a subsidiary. In December 2015, the IASB postponed indefinitely the effective date of this amendment, pending the outcome of its project on the equity method of accounting. The amendments have not yet been adopted by the European Union.

The Company does not expect said amendment to have an impact on its financial statements.

3. Summary of Significant Accounting Policies

3.1 Leases

Right-of-use assets

The Company recognises right-of-use assets at the lease commencement date (i.e., the date the asset is available for use). Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date, less any lease incentives received. Except in cases where the Company is reasonably certain that the leased asset will be acquired at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset and the lease term. Right-of-use assets are subject to impairment testing, either individually or as part of a cash-generating unit.

Lease Liabilities

At the lease commencement date, the Company recognises lease liabilities equal to the present value of lease payments over the total lease term. Payments include contractually fixed lease payments, less any incentives offered, variable lease payments based on an index, expected payments for residual value guarantees, the exercise price of a purchase option reasonably certain to be exercised by the Company, and penalties for early termination if it is reasonably certain the Company will exercise that

option. Variable lease payments not based on an index are recognised as an expense in the period in which the event or condition occurs.

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

Short-term and low-value leases

The Company applies the exception regarding short-term leases (i.e. leases of a duration of less than or equal to 12 months, from the date of commencement of the lease agreement, where there is no right to purchase the asset). Lease payments for short-term and low-value leases are recognised as expenses on a straight-line basis over the lease term.

3.2 Financial Instruments

Financial Instruments

A financial instrument is any contract that creates a financial asset for one enterprise and a financial liability for another. The Company holds only non-derivative financial instruments, which include contractual receivables and receivables from customers, cash and cash equivalents (financial assets), as well as liabilities to suppliers and contractual obligations (financial liabilities). Non-derivative financial instruments are initially recognised in the financial statements at their fair value, adjusted for direct transaction costs, when the Company becomes a party to the transaction concerning these instruments.

(a) Financial Assets

Classification and subsequent measurement

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

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

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

Impairment testing of financial assets

The Company has assessed that the expected credit loss is immaterial.

(b) Financial Liabilities

Financial liabilities are initially recognised at their fair value less transaction costs. Subsequently, they are measured at amortised cost. A financial liability is derecognised in the financial statements when the Company's contractual obligations arising from it are cancelled or expire. The Company does not have financial liabilities recognised at fair value through profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the net amount, i.e., assets and liabilities are to be settled simultaneously.

3.3 Cash and cash equivalents

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

3.4 Trade and other payables

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

3.5 Income tax (Current and Deferred)

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

Current income tax includes the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, as well as the deferred tax.

Deferred tax is calculated on temporary differences between the carrying amounts and the tax bases of assets and liabilities, using tax rates that are enacted or substantively enacted at the time of the settlement of the liability or realization of the asset.

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

3.6 Impairment of non-financial assets

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

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

3.7 Share Capital

Principles of classification between debt and equity

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

Share capital

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

Share capital increase costs

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

3.8 Revenue recognition

The Company recognises revenue from the provision of real estate investment management advisory and related services. Revenue is measured at the amount that reflects the consideration the Company expects to receive from customers, excluding amounts collected on behalf of third parties. Revenue is recognised when control of the good or service is transferred to the customer, at an amount that reflects the consideration the Company expects to receive for those goods and services.

Recognition & Measurement

The Company provides its customers with real estate investment management advisory and related services. For these services, the Company receives a fee from its clients.

Revenue from these services is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Company's performance.

Presentation

Contract asset

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

3.9 Fair value

The carrying amounts of cash and cash equivalents, trade receivables and short-term liabilities presented in the Statement of Financial Position approximate their respective fair values due to their short-term maturity. Accordingly, no differences exist between the fair values and the corresponding carrying amounts of the Company's financial assets and financial liabilities.

IFRS 13 establishes a fair value hierarchy that categorizes financial instruments into three levels based on the data/inputs used in the valuation techniques, as follows:

Level 1

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

Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Level 3 inputs are non-observable inputs for the asset or liability.

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

3.10 Definition of related parties

According to International Accounting Standard 24 'Related Party Disclosures', the following are considered related parties of the Company:

(a) The Company's shareholder, Resolute Cepal Greece S.A., the shareholders of such shareholder, as well as any legal entities which constitute, in relation to the Company or the aforementioned entities:

- Subsidiaries
- Joint ventures
- Associates

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

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

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

- that individual's children and spouse or domestic partner;
- children of that individual's spouse or domestic partner; and
- dependents of that individual or of that individual's spouse or domestic partner.

4. Property plant and equipment and Right-of-use assets

Right-of-use assets are analysed as follows:

(Amounts in Euros)	Furniture and other equipment	Right-of-use-assets (buildings)	Building install. on third parties	Right-of-use-assets (vehicles)	Total
Cost					
Balance 30 January 2025	-	-	-	-	-
Additions	402	27,062	285	48,951	76,700
Balance 31 December 2025	402	27,062	285	48,951	76,700
Accumulated depreciation					
Balance 30 January 2025	-	-	-	-	-
Additions for the year	402	13,531	285	544	14,762
Balance 31 December 2025	402	13,531	285	544	14,762
Net Book Value					
Balance 31 December 2025	-	13,531	-	48,407	61,938

5. Income tax and Deferred tax

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

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

(Amounts in Euros)	Right of use assets	Provisions	Share Capital	Total
Balance as at 30.01.2025	-	-	-	-
(Debit)/credit of profit and loss	89	4,829	-	4,918
(Debit)/credit of equity	-	-	(99)	(99)
Balance as at 31.12.2025	89	4,829	(99)	4,819

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

Income tax reconciliation	31.12.2025	
(Amounts in Euros)	%	Amount
Profit/ (Loss) before income tax		(223,142)
Income tax based on the Greek (nominal) tax rate 22%	(22.0%)	49,091
Increase/decrease resulting from:		
Revenues recognised in equity	(0.0%)	99
Recognition of tax losses for which no deferred tax asset has been recognised	19.7%	(44,054)
Non-deductible expenses	0.1%	(218)
Income tax expense in Comprehensive Income	(2.2%)	4,918
Tax effect of share capital issue costs		(99)
Income tax expense in Equity		(99)
Total income tax expense		4,819
Current income tax		-
Deferred tax		4,819
Total		4,819

6. Contract assets & trade receivables

Amounts related to contract assets are balances owed by customers who represent the portion of services that has already been delivered to customers and has not yet been invoiced. Such contract assets have been invoiced by the date of approval of the financial statements by the General Meeting. Any amount previously recognised as a contract asset is reclassified as trade receivables at the point at which it is invoiced to the Company's customers.

The Company's contract assets are analysed as follows:

(Amount in Euro)	31.12.2025
Contract assets (related parties)	321,953
Total	321,953

7. Other receivables

The Company's other receivables are analysed as follows:

(Amount in Euro)	31.12.2025
VAT receivable	7,025
Total	7,025

8. Cash and cash equivalents

Cash and cash equivalents are analysed as follows:

(Amount in Euro)	31.12.2025
Cash at Banks	98,969
Total	98,969

Cash at banks relates to the Company's deposits with Alpha Bank S.A., which, for credit-risk rating purposes, is classified as BB+ (long-term) as at 31.12.2025, according to the international credit rating agency Standard & Poor's.

9. Share capital and Reserves

The share capital is analysed as follows:

(Amounts in Euros)	Common Shares	Share Capital	Participation rate (%)
Balance as at 30.01.2025	300,000	300,000	100%
Transaction costs related to the issue of share capital		(450)	
Tax effect of share capital issue costs		(99)	
Balance as at 31.12.2025	300,000	299,451	100%

The Company was incorporated on 30 January 2025 and the share capital of the Company was set at 150,000 Euros, divided into 150,000 common registered shares, with a nominal value of 1 Euros each.

The Company proceeded with an increase of its share capital of 150,000 Euros, the full payment of which was completed on 24.07.2025.

For the fiscal year ended 31.12.2025, the Company did not recognise statutory reserve, as it recorded losses.

10. Lease Liabilities

Lease liabilities as at 31.12.2025 relate to the recognition of liabilities arising from the application of IFRS 16 for building and vehicles leases used by the Company.

Lease liabilities are analysed as follows:

(Amounts in Euros)	Lease liabilities from buildings	Lease liabilities from vehicles	Total
Balance as at 30.01.2025	-	-	-
Additions for the year	27,062	48,951	76,013
Interest expense	1,169	264	1,433
Repayments	(14,300)	(801)	(15,101)
Balance as at 31.12.2025	13,931	48,413	62,345

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

Nominal amount				
(Amounts in Euros)	Total	Up to 1 year	from 1 to 5 years	above 5 years
31.12.2025	70,799	25,760	45,039	-

Discounted amount				
(Amounts in Euros)	Total	Up to 1 year	from 1 to 5 years	above 5 years
31.12.2025	62,345	22,529	39,816	-

The Company applies the exception regarding short-term leases (i.e. leases of a duration of less than or equal to 12 months). Lease payments for short-term leases are recognised as expenses in the Income Statement as follows:

(Amounts in Euros)	30.01- 31.12.2025
Short-term vehicle leases costs (included in Other operating expenses)	8,167
Total amount recognised in the Income Statement	8,167

11. Trade and other payables

Trade and other payables as at 31.12.2025 are analysed as follows:

(Amounts in Euros)	31.12.2025
Domestic suppliers - non-related parties	22,485
Foreign suppliers - non related parties	188
Bank loans – related parties	120,000
Other liabilities - related parties	16,314
Total	158,987

All of the above liabilities are current and their fair value does not differ significantly from their carrying amount as at the reporting date of the Financial Statements.

12. Other taxes and duties

Other taxes and duties as at 31.12.2025 are analysed as follows:

(Amounts in Euros)	31.12.2025
Insurance organisations	13,685
Payroll withholding tax	11,155
Other taxes - duties	2,464
Total	27,304

13. Accrued expenses

The Company's accrued expenses as at 31.12.2025 are analysed as follows:

(Amounts in Euros)	31.12.2025
Fees for audit, accounting and consulting services	28,757
Payroll expenses	49,935
Accrued expenses from related entities	86,366
Total	165,058

14. Revenue

The Company's revenue is analysed as follows:

(Amounts in Euros)	30.01-31.12.2025
Accrued revenue from the provision of real estate investment management services	303,000
Other accrued revenue	13,920
Other revenue	16,237
Total	333,157

The Company's revenues relate to accrued income from the provision of real estate investment management advisory services, as well as accrued income and income from staff recharges to parent company RCG.

15. Personnel fees and expenses

Personnel fees and expenses are analysed as follows:

(Amounts in Euros)	30.01-31.12.2025
Wages and Salaries	309,412
Other Benefits and Expenses	6,896
Employer Contributions	48,225
Total	364,534

On 31.12.2025, the Company employed 5 people. The average number of employees in fiscal year 2025 was 4 people.

16. Other operating expenses

Other operating expenses are analysed as follows:

(Amounts in Euros)	30.01-31.12.2025
Third party fees and expenses	150,188
Advertising expenses	1,866
Lease expenses	8,167
Hospitality expenses	34
Taxes & duties	5,802
Other expenses	9,185
Total	175,242

17. Depreciation expenses

Depreciation expenses are analysed as follows:

(Amounts in Euros)	30.01-31.12.2025
Depreciation of property, plant and equipment (Note 4)	687
Depreciation of right of use assets (Note 4)	14,075
Total	14,762

18. Net finance (income) / expense

Net finance (income) / expense are analysed as follows:

(Amounts in Euros)	30.01-31.12.2025
Bank charges	328
Lease interest (Note 10)	1,433
Total	1,761

19. Contingent Liabilities

Legal Matters

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

Tax Matters

The Company was established on 30.01.2025 and has not been audited by the tax authorities so far. At the same time, Management considers that, in the event of a tax audit, no findings are expected that would materially affect the Company's financial position.

20. 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 conducted under normal market conditions and terms.

a) Revenue from the provision of services

	30.01 - 31.12.2025	
(Amounts in Euros)	Accrued income	Provision of services
Resolute Cepal Greece S.A.	13,920	16,237
Resolute Hellas Single Member S.A.	303,000	-
Total	316,920	16,237

b) Expenses

	30.01 - 31.12.2025		
(Amounts in Euros)	Finance expenses	Receipt of services	Rent
Alpha Bank S.A.	328	-	-
Resolute Cepal Greece S.A.	-	88,562	14,300
Resolute Asset Management LLP	-	588	-
Total	328	89,150	14,300

c) Receivables

	31.12.2025	
(Amounts in Euros)	Sight deposits	Accrued Income (Receivable)
Alpha Bank S.A.	98,969	-
Resolute Cepal Greece S.A.	-	13,920
Resolute Hellas Single Member S.A.	-	303,000
Total	98,969	316,920

d) Payables

	31.12.2025			
(Amounts in Euros)	Cash facilitations	Other Liabilities	Accrued expenses	Trade and Other payables
Resolute Cepal Greece S.A.	120,000	16,314	86,366	2,694
Total	120,000	16,314	86,366	2,694

21. Financial Risk Management

The Company's Management has assessed the impact on financial risk management that may arise due to the broader conditions of the business environment in Greece. In general, as stated in Note 2.1 'Going concern principle', Management does not consider that any negative event in the Greek economy will have a material impact on the smooth operation of the Company.

A. Capital risk management

The Company manages its capital to ensure its continued viability, while maximizing returns for shareholders. As at 31 December 2025, the Company's accumulated losses amounted to 218 thousand Euros, which renders the total equity of the Company less than half (1/2) of the share capital, as defined by law. The General Meeting of shareholders, upon invitation by the Board of Directors, will decide to take the appropriate measures.

B. Credit risk

Credit risk relates to instances of default or expected default of counterparties on their contractual obligations. Expected credit losses arise from the Company's trade and other receivables. Credit risk is considered as extremely limited, as open balances have been collected up to the date of approval of the annual financial statements.

C. Foreign exchange risk

There is no foreign exchange risk, as the Company has not conducted transactions in foreign currencies.

D. Interest rate risk

The Company has interest-bearing liabilities from cash facilities of the parent RCC. The Company's only exposure to interest rate risk arises from a potential increase in the 3-month Euribor rate.

E. Price risk

There is no price risk, as the Company has no investments or other holdings in organised markets.

F. Liquidity risk

The Company's cash flow, the cash balance as at 31 December 2025 of 99 thousand Euros and the support of RCC by sole shareholder RCG are expected to be sufficient to cover the Company's liabilities in a timely manner for the next 12 months. In addition, the Company manages its liquidity risk through liquidity planning, collection of receivables from customers and monitoring of available cash reserves

The table below depicts the maturity distribution of the Company's liabilities and reflects the contractual gross, undiscounted cash flows:

	31.12.2025			
(Amounts in Euros)	Up to 1 year	From 1 to 5 years	Above 5 years	Total
Trade and other payables	158,987	-	-	158,987
Lease liabilities	25,760	45,039	-	70,799
Total	184,747	61,353	-	229,786

22. Events after the reporting period

In July 2026, parent RCG supported RCC through the provision of a 60 thousand Euros cash facilitation.

Other than the above, no significant events have occurred after 31 December 2025 and up to the date of approval of the annual financial statements that would require disclosure or adjustment.

Athens, 30 June 2026

The Chairman

The Vice-Chairman

The CFO

The Accountant

William Hancock

Theodoros
Athanasopoulos

Vagia Alexandra

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1st class