# CAIRO MEZZ PLC

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2025

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For the year ended 31 December 2025

CONTENTS


| | PAGE |
|---|---|
| Board of Directors and other officers | 1 |
| Management Report | 2 - 5 |
| Independent auditor's report | 6 - 10 |
| Statement of profit or loss and other comprehensive income | 11 |
| Statement of financial position | 12 |
| Statement of changes in equity | 13 |
| Cash flow statement | 14 |
| Notes to the financial statements | 15 - 42 |

# BOARD OF DIRECTORS AND OTHER OFFICERS

| | |
|---|---|
| **Board of Directors:** | Eleni Papandreou<br>Christina Ioannidou<br>Katerina Hatzichristofi |
| **Company Secretary:** | Omniserve Ltd<br>17-19, Themistokli Dervi<br>The City House, 1066<br>Nicosia, Cyprus |
| **Independent Auditors:** | KPMG Limited<br>Certified Public Accountants and Registered Auditors<br>Esperidon 14<br>1087 Nicosia |
| **Registered office:** | 33, Vasilissis Freiderikis<br>Palais D'Ivoire House, 2nd floor<br>1066, Nicosia<br>Cyprus |
| **Bankers:** | Eurobank Limited<br>Lemesou and Athalassas,200<br>2025, Nicosia<br>Cyprus |

# MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of Cairo Mezz Plc "the Company" for the year ended 31 December 2025.

**Incorporation**
The Company was incorporated in Cyprus on

On 15 September 2020, the Company was renamed from Mairanus Limited to Cairo Mezz Plc and transformed to a public limited liability company under the provisions of the Cyprus Companies Law.

On 29 September 2020, the shares of the Company were listed in the Alternative Market EN.A Plus of the Athens Stock Exchange.

**Principal activities and nature of operations of the Company**
The principal activity of the Company is the holding and management of a) 75% of the mezzanine notes consisting exclusively of Class B2 Notes, and b) 44,9% of the junior notes consisting exclusively of Class C2 Notes ('bonds' or 'notes').

The Company holds bonds which have been contributed to the Company by Eurobank Ergasias Services and Holdings S.A. ("Eurobank Holdings") in June 2020 at the value of Eur56.017.137.

In particular, in the context of the transfer due to securitization of the relevant receivables, in June 2019 Eurobank Ergasias S.A transferred a mixed portfolio of non-performing loans to the special purpose entities Cairo No.1 Finance DAC, Cairo No.2 Finance DAC and Cairo No.3 Finance DAC incorporated in Ireland ('issuers'). In exchange for the transfer due to the sale of the receivables from the portfolio, each issuer issued notes to Eurobank Ergasias S.A.. Specifically Cairo No.1 Finance DAC, Cairo No.2 Finance DAC and Cairo No.3 Finance DAC issued fixed rate and mortgage backed floating rate notes. The loans issued are senior (Class A), mezzanine (Class B) and junior notes (Class C).

Subsequently, on 20 March 2020, Eurobank Ergasias S.A. (the demerged entity) was demerged and its banking activity sector was hived down to a new company-credit institution. Following the demerger, 75% of the mezzanine notes and 44,9% of the junior notes (notes) were retained by the demerged entity, which ceased to be a credit institution and was renamed to Eurobank Holdings. Eurobank Holdings contributed the notes to the Company, in exchange for newly issued share capital. Specifically, on 24 June 2020, 309.076.827 shares were issued by the Company at a total value of Eur57.490.010, in exchange for (i) the contribution of the aforementioned notes at a fair value of Eur56.017.137 and (ii) cash of Eur1.472.873.

Finally, in September 2020, the shares held by Eurobank Holdings in the Company were distributed to the shareholders of Eurobank Holdings, through a share capital decrease.

**Review of current position, and performance of the Company's business**
As described above, the Company holds mezzanine notes and junior notes.

The mezzanine notes bear interest rate at Euribor 3m+5% and the junior notes bear interest rate at Euribor 3m+8%.

On the issuance of the notes, a Priority of Payments Schedule (“Waterfall”) was established, which are settled on a quarterly basis. Based on this schedule, the repayments regarding the mezzanine and junior notes are the last ones in the order of priority. The Waterfall is as follows:

- Servicing fees, issuers’ expenses and other securitization expenses - priority 1

- Commissions for Hercules Asset Protection Scheme ("HAPS") - priority 2

- Issuers’ Profit (fixed specified amount of c. €3 000 per annum for all issuers in total) - priority 3

- Interest payments of senior notes (including deferred interest) - priority 4

- Reserves for senior notes’ interest and other expenses and fees - priority 5

- Principal repayments of senior notes - priority 6

- Interest payments of mezzanine notes - priority 7

- Principal repayments of mezzanine notes - priority 8

- Interest payments of junior notes - priority 9

- Principal repayments of junior notes - priority 10

Until today, the Company has not received any interest in relation to the notes it holds.

Consequently, the full redemption of the outstanding principal and/or interest balance of the senior notes and the required funds for the reserves is of higher priority to the payment of interest and / or principal to the holders of the mezzanine notes. Likewise, the full redemption of the outstanding principal and/or interest balance of the mezzanine notes, is of higher priority to the payment of the interest and / or principal to the holders of senior and mezzanine notes.

Therefore, as expected, the Company did not receive any interest income for the years 2020 to 2025. The Company recognised a loss of Eur93.952.000 (2024: gain Eur61.312.000) on the fair value adjustment on bonds based on valuation performed by independent valuers. The main reasons for the decrease in the fair value of the bonds are described in note 8.7 of the financial statements.

On 31 January 2025, the Company signed an agreement with Eurobank S.A. for credit with open (debit and credit) account to cover its operating expenses. The credit is up to the amount of Eur1.600.000 (note 2).

**Future developments of the Company**
The Board of Directors does not expect any significant changes or developments in the operations, financial position and performance of the Company in the foreseeable future.

**Existence of branches**
The Company does not maintain any branches.

**Use of financial instruments by the Company**
The Company is exposed to market price risk, interest rate risk, credit risk and liquidity risk from the financial instruments it holds.

The Company's financial risk management objectives and policies are described in note 8 of the financial statements.

**Market price risk**
Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's financial assets at fair value through profit or loss consist of bonds (notes) which are traded in a stock exchange but the market is inactive. The fair value of the bonds as at 31 December 2025 is based on valuation from independent valuers.

**Interest rate risk**
Interest rate risk is the risk that the fair value or the future cash flows of financial instruments will fluctuate due to changes in market interest rates. The acquisition of floating rates investments expose the Company to cash flow interest risk.

**Credit risk**
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents and contractual cash flows of debt investments at fair value through profit or loss.

**Liquidity risk**
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company's exposure to liquidity risk is not considered significant at this stage as the available cash at bank are sufficient to cover the Company's liabilities for the next years.

**Results**
The Company's results for the year are set out on page 11.

**Dividends**
The Board of Directors does not recommend the payment of a dividend.

**Research and development activities**
The Company did not carry out any research and development activities during the year.

**Share capital**
There were no changes in the share capital of the Company during the year under review.

**Treasury shares**
The Company has not made any share buybacks either itself directly or through a person acting in his own name on the Company's behalf.

**Board of Directors**
The members of the Company's Board of Directors as at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2025.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

**Operating Environment of the Company**
Any significant events that relate to the operating environment of the Company are described in note 1 to the financial statements.

**Events after the reporting period**
Any significant events that occurred after the end of the reporting period are described in note 21 of the financial statements.

**Related party transactions**
Disclosed in note 20 of the financial statements.

**Independent Auditors**

The Independent Auditors, , have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Eleni Papandreou
Director

Nicosia, 30 April 2026

# INDEPENDENT AUDITORS' REPORT

# TO THE MEMBERS OF

## CAIRO MEZZ PLC

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Cairo Mezz Plc (the "Company"), and its subsidiaries (the "Company"), which are presented on pages 11 to 42 and comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information..

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 (the "Companies Law, Cap. 113").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 are independent of the Company in accordance with the International Code of Ethics (including International Independence Standards) for Professional Accountants of the International Ethics Standards Board for Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CAIRO MEZZ PLC

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Carrying amount of investments at fair value through profit or loss**

Refer to note 8 and 14 of the Financial Statements

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| The main asset of the Company is the investments in fair value through profit or loss, for which their value as of 31 December 2025 amounted to €146.337.000 representing 99,8% of Company's total assets.<br><br>The said investments relate to bonds listed at an inactive market and, therefore, the Company uses external independent valuers for the determination of the fair value (Level 3). The determination of the fair value is based on significant unobservable inputs, as described in note 8.7 of the financial statements.<br><br>Given the significance of the size of the said assets and the subjectivity entailed in the valuation process for the determination of the fair value, we have determined this to be a key audit matter. | Our audit procedures in relation to the estimation of the fair value included the following among others:<br>• Evaluating the independence and competence of the independent bond valuer.<br>• With the assistance of our internal valuation specialist:<br>- we assessed the appropriateness of the methodology and assumptions used by the bond valuer, and whether this is in line with common valuation practices and the requirements of the International Financial Reporting Standard 13 ''Fair value Measurement" ("IFRS 13").<br>- we tested the application of the methods, assumptions, and data, by testing whether the calculations are made in accordance with the method and are mathematically accurate and by testing whether the integrity of the relevant assumptions and data has been maintained in applying the method by independently recalculating it using the methods and assumptions used by the bond valuer.<br>• Tested, on sample basis, the relevance and reliability of the underlying data used in the models, by matching data to the data provided by the service provider of the bonds.<br>• Evaluating the completeness, accuracy and relevance of the disclosures required by IFRS 13. |

# INDEPENDENT AUDITORS' REPORT

# TO THE MEMBERS OF (continued)

## CAIRO MEZZ PLC

**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as required by the Companies Law, Cap.113.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With regards to the Management Report, our report is presented in the "Report on Other Legal Requirements" section.

**Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements**

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 there is an intention to liquidate the Company or to cease the Company's operations, or there is no realistic alternative but to do so.

The Board of Directors and those charged with governance are responsible for overseeing the Company's financial reporting process.

**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 ISAs will always detect a material misstatement when 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 ISAs, 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.

# INDEPENDENT AUDITORS' REPORT

# TO THE MEMBERS OF (continued)

## CAIRO MEZZ PLC

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 a true and fair view.

We communicate with those charged with governance regarding, among other matters, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal Requirements**

Pursuant to the additional requirements of the Auditors Law of 2017 ("Law L.53(I)/2017"), and based on the work undertaken in the course of our audit, we report the following:

- In our opinion, the Management Report, the preparation of which is the responsibility of the Board of Directors, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the business and the Company's environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.

# INDEPENDENT AUDITORS' REPORT

# TO THE MEMBERS OF (continued)

## CAIRO MEZZ PLC

**Other Matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of Law L.53(I)/2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Haris A. Kakoullis.

Haris A. Kakoullis, CPA
Certified Public Accountant and Registered Auditor
for and on behalf of
KPMG Limited
Certified Public Accountants and Registered Auditors
Esperidon 14
1087 Nicosia

30 April 2026

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025

| | Note | **2025** €| 2024 € |
|---|---|---|---|
| Net (loss)/gain from financial assets at fair value through profit or loss | 9 | **(93.952.000)** | 61.312.000 |
| **Total (losses)/revenue** | | **(93.952.000)** | 61.312.000 |
| Operating expenses | 10 | **(348.584)** | (388.726) |
| **Operating (loss)/profit** | | **(94.300.584)** | 60.923.274 |
| Net finance costs | 11 | **(25.019)** | - |
| **(Loss)/profit before tax** | | **(94.325.603)** | 60.923.274 |
| Tax | 12 | **-** | - |
| **Net (loss)/profit for the year** | | **(94.325.603)** | 60.923.274 |
| **Other comprehensive income** | | **-** | - |
| **Total comprehensive (expense)/income for the year** | | **(94.325.603)** | 60.923.274 |
| **Basic and fully diluted (loss)/profit per share (cent)** | **13** | **(30,52)** | 19,71 |

The notes on pages 15 to 42 form an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION
At 31 December 2025

| | Note | **2025** € | 2024 € |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Financial assets at fair value through profit or loss | 15 | **146.337.000** | 240.289.000 |
| **Total non-current assets** | | **146.337.000** | 240.289.000 |
| **Current assets** | | | |
| Trade and other receivables | 14 | **44.516** | 18.573 |
| Cash at bank | 16 | **302.957** | 118.016 |
| **Total current assets** | | **347.473** | 136.589 |
| **Total assets** | | **146.684.473** | 240.425.589 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 17 | **30.909.683** | 30.909.683 |
| Share premium | 17 | **26.582.327** | 26.582.327 |
| Retained earnings | | **88.380.875** | 182.706.478 |
| **Total equity** | | **145.872.885** | 240.198.488 |
| **Non-current liabilities** | | | |
| Borrowings | 18 | **569.519** | - |
| **Total non-current liabilities** | | **569.519** | - |
| **Current liabilities** | | | |
| Trade and other payables | 19 | **242.069** | 227.101 |
| **Total current liabilities** | | **242.069** | 227.101 |
| **Total liabilities** | | **811.588** | 227.101 |
| **Total equity and liabilities** | | **146.684.473** | 240.425.589 |

On 30 April 2026 the Board of Directors of Cairo Mezz Plc approved and authorised these financial statements for issue.

| | | |
|---|---|---|
| .................................... | .................................... | .................................... |
| Eleni Papandreou | Christina Ioannidou | Katerina Hatzichristofi |
| Director | Director | Director |

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

| | Share capital € | Share premium € | Retained earnings € | Total € |
|---|---|---|---|---|
| **Balance at 1 January 2024** | **30.909.683** | **26.582.327** | **121.783.204** | **179.275.214** |
| **Comprehensive income** | | | | |
| Net profit for the year | - | - | 60.923.274 | 60.923.274 |
| **Balance at 31 December 2024/ 1 January 2025** | **30.909.683** | **26.582.327** | **182.706.478** | **240.198.488** |
| **Comprehensive expense** | | | | |
| Net loss for the year | - | - | (94.325.603) | (94.325.603) |
| **Balance at 31 December 2025** | **30.909.683** | **26.582.327** | **88.380.875** | **145.872.885** |

Share premium is not available for distribution.

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

# CASH FLOW STATEMENT
For the year ended 31 December 2025

| | Note | 2025 € | 2024 € |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **(Loss)/profit before tax** | | **(94.325.603)** | 60.923.274 |
| Adjustments for: | | | |
| Fair value losses/(gains) on financial assets at fair value through profit or loss | 15 | **93.952.000** | (61.312.000) |
| Interest expense | 11 | **19.519** | - |
| | | **(354.084)** | (388.726) |
| **Changes in working capital:** | | | |
| Increase in trade and other receivables | | **(25.943)** | (1.093) |
| Increase in trade and other payables | 19 | **14.968** | 22.852 |
| **Cash used in operations** | | **(365.059)** | (366.967) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | **-** | - |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from borrowings | 18 | **550.000** | - |
| **Net cash generated from financing activities** | | **550.000** | - |
| **Net increase/(decrease) in cash and cash equivalents** | | **184.941** | (366.967) |
| Cash and cash equivalents at beginning of the year | | **118.016** | 484.983 |
| **Cash and cash equivalents at end of the year** | **16** | **302.957** | 118.016 |

### 1. Incorporation and principal activities

**Country of incorporation**

The Company Cairo Mezz Plc (the "Company") was incorporated (and is a resident) in Cyprus on 15 January 2020 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. On 15 September 2020, it was transformed into a public limited liability company and on 29 September 2020 the shares of the Company were listed in the Alternative Market EN.A Plus of the Athens Stock Exchange.

Its registered office and business address is at 33, Vasilissis Freiderikis, Palais D'Ivoire House, 2nd floor, 1066, Nicosia, Cyprus.

**Principal activities**

The principal activity of the Company is the holding and management of a) 75% of the mezzanine notes consisting exclusively of Class B2 Notes, and b) 44,9% of the junior notes consisting exclusively of Class C2 Notes ('bonds' or 'notes').

The Company holds bonds which have been contributed to the Company by Eurobank Ergasias Services and Holdings S.A. ("Eurobank Holdings") in June 2020 at the value of Eur56.017.137.

In particular, in the context of the transfer due to securitization of the relevant receivables, in June 2019 Eurobank Ergasias S.A transferred a mixed portfolio of non-performing loans to the special purpose entities Cairo No.1 Finance DAC, Cairo No.2 Finance DAC and Cairo No.3 Finance DAC incorporated in Ireland ('issuers'). In exchange for the transfer due to the sale of the receivables from the portfolio, each issuer issued notes to Eurobank Ergasias S.A.. Specifically Cairo No.1 Finance DAC, Cairo No.2 Finance DAC and Cairo No.3 Finance DAC issued fixed rate and mortgage backed floating rate notes. The loans issued are senior (Class A), mezzanine (Class B) and junior notes (Class C).

Subsequently, on 20 March 2020, Eurobank Ergasias S.A. (the demerged entity) was demerged and its banking activity sector was hived down to a new company-credit institution. Following the demerger, 75% of the mezzanine notes and 44,9% of the junior notes (notes) were retained by the demerged entity, which ceased to be a credit institution and was renamed to Eurobank Holdings. Eurobank Holdings contributed the notes to the Company in exchange for newly issued share capital. Specifically, on 24 June 2020, 309.076.827 shares were issued by the Company at a total value of Eur57.490.010, in exchange for (i) the contribution of the aforementioned notes at a fair value of Eur56.017.137 and (ii) cash of Eur1.472.873.

Finally, in September 2020, the shares held by Eurobank Holdings in the Company were distributed to the shareholders of Eurobank Holdings through a share capital decrease.

**Operating Environment of the Company**

At the time of the approval of the present financial statements, the geopolitical tensions continue, mostly due to the war in Ukraine and the fragile situation in the Middle East, negatively impacting the regional and global stability and security and the global and European economy. The war between Iran and the US/Israel has drastically increased geopolitical and economic uncertainty globally and particularly in nearby countries, it has caused turbulence in maritime trade through important Middle East sea routes—particularly in the movement of energy products—and has exacerbated financial instability.

The European Union as well as the United States of America, Switzerland, the United Kingdom and other countries have imposed a series of restrictive measures (sanctions) against the Russian and Belarusian governments, various companies and specific individuals. The sanctions imposed include an asset freeze and a ban on making funds available to those individuals and entities. In addition, travel restrictions on sanctioned individuals prevent them from entering or transiting the relevant areas. The Republic of Cyprus has implemented the restrictive measures of the United Nations and the European Union. The rapid deterioration of the conflict in Ukraine may lead to the possibility of further sanctions in the future.

### 1. Incorporation and principal activities (continued)

In the banking sector, the non-performing exposures (NPE) ratio declined further to 3.3% in 2025 (from 3.8% in December 2024), converging even further towards the eurozone-wide average (2.2%).

While the outlook for the Greek economy remains favourable, the recent surge in geopolitical uncertainty is estimated to dampen growth momentum in 2026 mainly due to higher international energy prices, which are expected to increase inflation and partially curb disposable income and consumption.

The Harmonised Index of Consumer Prices (HICP) fell to 2,1% in 2025 (from 2,4% in 2024). For 2026, according to the Report of the Governor of the Bank of Greece, a temporary resurgence of inflation is predicted, due to the recent war events in the Middle East. According to ECB estimates (March 2026), headline HICP inflation is expected to rise to 2,6% in 2026, revised upwards by 0,7 percentage points from the previous forecast (December 2025), due to the sharp increase in energy prices linked to the war in the Middle East.

The labor market continued its dynamic course in 2025, recording a further decrease in unemployment and an increase in the labor force participation rate. Total employment increased by 1,5% in 2025 (compared to an increase of 2% in 2024).

The real estate market continued to attract investor interest in 2025, from both domestic and foreign investors, albeit at a more moderate pace than in previous years. This interest was manifested across the entire range of real estate uses, with demand still exceeding the supply of modern properties. The housing market maintained its positive momentum, with the relevant price indices recording a further increase, but at a milder pace compared to the previous year.

All of the above are indirectly reflected in recognition and measurement of assets and liabilities in the financial statements for the year ended 31 December 2025. More specifically, impact of the geopolitical situation in Eastern Europe and Greek economy's prospects have been taken into account in the expected future cash flows for the assessment of fair value of investments at fair value through profit or loss, carried out by independent valuers. The Management of the Company evaluated the necessity of any impairment provision of the financial assets value (measured at fair value) by taking into account the current and the estimated financial conditions at the end of the financial year. However, the exact economic impact of the current crisis on global economy and overall business activity cannot be estimated reasonably due to the high level of uncertainty globally. Management's current expectations and estimates may differ from actual results.

### 2. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention, except from the financial assets which are measured at fair value through profit or loss.

#### Going concern basis

The Company recorded a loss of €94.325.603 and a negative cash flow from operating activities of €365.059 for the year ended 31 December 2025. However, the Company's current assets exceed its current liabilities by €105.404.

On 31 January 2025, the Company signed an agreement for credit with open (debit and credit) account with Eurobank S.A. to cover its operating expenses. The credit is up to the amount of Eur1.600.000 and it is pledged by the deposit/account on which cash flows from bonds will be deposited. The due amount bears an annual interest rate equal to EURIBOR (floating part) plus a spread of 4% (fixed part) plus a contribution (currently 0,6%). The interest is calculated and capitalised on an annual basis, on 1 January of each year. The credit and the accrued interest is payable on 1 January 2030, unless the Company has inflows from the notes. In this case, on 1 January 2026 and at the end of each subsequent interest period, the Company shall apply an amount equal to the net cash flows generated from notes held by the Company.

The net cash flows shall be applied firstly for the payment of any expenses or fees due, secondly for the payment of accrued interest and thirdly for the repayment of principal.

**2. Basis of preparation (continued)**

Based on the assessment carried out on 31 December 2025, the bonds are expected to generate the first significant cash flows to the Company in 2028, therefore it is expected for the Company to be able to settle the loan before the expiry date.

Based on the above, the Board of Directors are satisfied that the going concern basis is appropriate for the preparation of the financial statements.

**3. Critical accounting estimates, judgments and assumptions**

In preparing these financial statements in accordance with IFRS Accounting Standards -EU management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to estimates are recognised prospectively - that is, in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

The significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Critical judgements in applying the Company's accounting policies

- **Fair value of financial assets**
  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques which are based on significant non-observable parameters (Note 8.7).

**4. Functional and presentation currency**

The financial statements are presented in Euro (€) which is the functional currency of the Company.

**5. Adoption of new or revised standards and interpretations**

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

**6. Material accounting policy information**

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

**6. Material accounting policy information (continued)**

**Segmental reporting**

The Company does not present segmental reporting as its activities are limited to only one segment, the Company, which holds bonds of the special purpose entities Cairo No.1 Finance DAC, Cairo No.2 Finance DAC, and Cairo No.3 DAC, incorporated in Ireland. The bonds are listed on the Vienna Stock Exchange in Austria and was the result of the transfer of a mixed portfolio of non-performing loans by Eurobank Ergasias S.A. to these special purpose entities.

**Finance costs**

Interest expense and other borrowing costs are charged to profit or loss as incurred.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The current income tax charge is calculated in the basis of the tax laws enacted or substantively enacted at the reporting date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Financial assets - Classification**

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

<u>Financial assets - Business model assessment</u>

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

**6. Material accounting policy information (continued)**

**Financial assets - Classification (continued)**

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets,

- how the performance of the portfolio is evaluated and reported to the Company's management,

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed,

- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected, and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

<u>Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest</u>

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows,

- terms that may adjust the contractual coupon rate, including variable rate features,

- prepayment and extension features, and

- terms that limit the Company claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**6. Material accounting policy information (continued)**

**Financial assets - Recognition and derecognition**

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

**Financial assets - Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

**Financial assets - impairment - credit loss allowance for ECL**

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets.

**Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

**Classification as trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

**6. Material accounting policy information (continued)**

**Classification as trade receivables (continued)**

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

**Borrowings**

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

**Trade payables**

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

**Share capital**

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

**7. New accounting pronouncements**

**Standards issued but not yet effective**

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Company has not early adopted, as follows:

**(i) Issued by the IASB and adopted by the European Union**

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective for annual periods beginning on or after 1 January 2026).*
- *Annual Improvements Volume 11 (issued on 18 July 2024) (effective for annual periods beginning on or after 1 January 2026)*
- *IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective for annual periods beginning on or after 1 January 2027).*

**(ii) Issued by the IASB but not yet adopted by the European Union**

**New standards**

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) (effective for annual periods beginning on or after 1 January 2027).*

**7. New accounting pronouncements (continued)**

**(ii) Issued by the IASB but not yet adopted by the European Union (continued)**

**Amendments**

- *Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date postponed indefinitely).*

The above are expected to have no significant impact on the Company's financial statements when they become effective.

**8. Financial risk management**

**Financial risk factors**
The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

**8.1 Financial instruments by category**

The accounting policies for financial instruments have been applied to the line items below:

| **31 December 2025** | Fair value through profit or loss | Financial assets at amortised cost | Total |
|---|---|---|---|
| | € | € | € |
| **Assets as per statement of financial position:** | | | |
| Financial assets at fair value through profit or loss | | | |
| Mezzanine notes (Class B2) | | | |
| -Cairo 1 | 118.000 | - | 118.000 |
| -Cairo 2 | 399.000 | - | 399.000 |
| -Cairo 3 | 145.820.000 | - | 145.820.000 |
| Cash at bank | - | 302.957 | 302.957 |
| **Total** | **146.337.000** | **302.957** | **146.639.957** |

| | Other financial liabilities | Total |
|---|---|---|
| | € | € |
| **Liabilities as per statement of financial position:** | | |
| Trade payables | 242.069 | 242.069 |
| **Total** | **242.069** | **242.069** |

| **31 December 2024** | Fair value through profit or loss | Financial assets at amortised cost | Total |
|---|---|---|---|
| | € | € | € |
| **Assets as per statement of financial position:** | | | |
| Financial assets at fair value through profit or loss | | | |
| Mezzanine notes (Class B2) | | | |
| -Cairo 1 | 548.000 | - | 548.000 |
| -Cairo 2 | 1.892.000 | - | 1.892.000 |
| -Cairo 3 | 237.849.000 | - | 237.849.000 |
| Cash at bank | - | 118.016 | 118.016 |
| **Total** | **240.289.000** | **118.016** | **240.407.016** |

**8. Financial risk management (continued)**

**8.1 Financial instruments by category (continued)**

| | Other financial liabilities | Total |
|---|---|---|
| | € | € |
| **Liabilities as per statement of financial position:** | | |
| Trade payables | 227.101 | 227.101 |
| **Total** | **227.101** | **227.101** |

**8.2 Market price risk**
Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's financial assets at fair value through profit or loss consist of bonds (notes) which are traded in a stock exchange but the market is inactive. The fair value of the bonds as at 31 December 2025 is based on valuation from independent valuers (see note 8.7).

**8.3 Interest rate risk**
Interest rate risk is the risk that the fair value or the future cash flows of financial instruments will fluctuate due to changes in market interest rates. The acquisition of floating rates investments expose the Company to cash flow interest risk.

The financial assets held by the Company consist of mezzanine notes and junior notes.

The mezzanine notes bear interest at Euribor 3m+5% and the junior notes bear interest at Euribor 3m+8%.

The Company did not receive any interest in relation to the notes it holds until today.

As a result an increase/decrease of the interest rates by 100 units at 31 December 2025 would not had a direct impact in the equity and results of the Company, except for the impact on fair value as presented in the sensivity analysis in note 8.7.

**8.4 Credit risk**
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises cash and cash equivalents and contractual cash flows of debt investments at fair value through profit or loss.

*(i) Risk management*

Credit risk is managed on an individual basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of ['C'].

*(ii) Impairment of financial assets*

The Company has the following types of financial assets that are subject to the expected credit loss model:
- cash and cash equivalents
- credit commitments

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:
- For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.

**8. Financial risk management (continued)**

**8.4 Credit risk (continued)**

*(ii) Impairment of financial assets (continued)*

- For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

*Significant increase in credit risk*

The Company considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the Company and changes in the operating results of the borrower/counterparty.

*Low credit risk*

The Company considers a debt security to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per the credit rating of Moody's.

*Default*

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

*Write-off*

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a debt financial asset for write off when a debtor fails to make contractual payments greater than 180 days past due. Where debt financial assets have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

**8. Financial risk management (continued)**

**8.4 Credit risk (continued)**

*(ii) Impairment of financial assets (continued)*

The Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

**Cash and cash equivalents**

The Company assesses, on an individual basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2025 and 31 December 2024:

| Company internal credit rating | External credit rating (*) | 2025 | 2024 |
|---|---|---|---|
| | | € | € |
| Performing | Baa1 | **302.957** | - |
| Performing | Baa2 | **-** | 118.016 |
| **Total** | | **302.957** | 118.016 |

* Source: Moody's.
The above external credit rating is the rating of the holding company of the bank, as the external credit rating of the bank was not available.

The Company does not hold any collateral as security for any cash at bank balances.

There were no cash at bank balances written off during the year that are subject to enforcement activity.

*(iii) Financial assets at fair value through profit or loss*

The maximum exposure at the end of the reporting period is the carrying amount of these investments.

**8.5 Liquidity risk**
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company's exposure to liquidity risk is not considered significant at this stage as the available cash at bank are sufficient to cover the Company's liabilities for the next years.

On 31 January 2025, the Company signed an agreement for credit with open (debit and credit) account. The credit is up to the amount of Eur1.600.000. The repayment terms are disclosed in note 2.

The following table details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| **31 December 2025** | Carrying amounts | Contractual cash flows | 3 months or less | 3-12 months | 1-2 years | 2-5 years | More than 5 years |
|---|---|---|---|---|---|---|---|
| | € | € | € | € | € | € | € |
| Bank loans | 569.519 | 569.519 | - | - | - | 569.519 | - |
| Trade and other payables | 242.069 | 242.069 | 242.069 | - | - | - | - |
| | **811.588** | **811.588** | **242.069** | **-** | **-** | **569.519** | **-** |

**8. Financial risk management (continued)**

**8.5 Liquidity risk (continued)**

| 31 December 2024 | Carrying amounts | Contractual cash flows | 3 months or less | 3-12 months | 1-2 years | 2-5 years | More than 5 years |
|---|---|---|---|---|---|---|---|
| | € | € | € | € | € | € | € |
| Trade and other payables | 227.101 | 227.101 | 227.101 | - | - | - | - |
| | **227.101** | **227.101** | **227.101** | **-** | **-** | **-** | **-** |

**8.6 Capital risk management**
Capital includes equity shares and share premium. The Company has borrowings at 31 December 2025 €569.519 (2024:€Nil).

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

**8.7 Fair value estimation**

The carrying amounts and fair values of certain financial assets and liabilities are as follows:

| | **Carrying amounts** | | | **Fair values** |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **€** | € | **€** | € |
| **Financial assets measured at fair value** | | | | |
| Mezzanine notes (Class B2) | | | | |
| -Cairo 1 | **118.000** | 548.000 | **118.000** | 548.000 |
| -Cairo 2 | **399.000** | 1.892.000 | **399.000** | 1.892.000 |
| -Cairo 3 | **145.820.000** | 237.849.000 | **145.820.000** | 237.849.000 |
| Junior notes (Class C2) | **-** | - | **-** | - |
| | **146.337.000** | 240.289.000 | **146.337.000** | 240.289.000 |
| **Financial assets not measured at fair value** | | | | |
| Cash and cash equivalents | **302.957** | 118.016 | **302.957** | 118.016 |
| | **302.957** | 118.016 | **302.957** | 118.016 |
| **Financial liabilities not measured at fair value** | | | | |
| Trade and other payables | **242.069** | 227.101 | **242.069** | 227.101 |
| Current borrowings | **569.519** | - | **569.519** | - |
| | **811.588** | 227.101 | **811.588** | 227.101 |

The fair value of financial instruments not traded in an active market is based on various valuation techniques. The bonds are listed on Vienna Stock Exchange, however the market is inactive. As a result, the fair value of the bonds is based on valuation techniques performed by independent valuers. During 2025, the Management revised the carrying value of the bonds based on the valuation performed, which shows Eur146.337.000 (2024: Eur240.289.000) on central value of the bonds, by recognising a fair value loss of Eur93.952.000 (2024: profit Eur61.312.000) on the Statement of Profit or Loss and Other Comprehensive Income.

The valuation is based of the Discounted Expected Cash Flow Method under Income Approach and using assumptions which are based on the market conditions at the valuation date. The valuation is made on an annual basis, where it is assessed to what extent the assumptions should be revised. The Discounted Expected Cash Flows depends on:

**8. Financial risk management (continued)**

a) the expected receipts on loans (asset model), which depend on the updated business plan parameters (the main parameters are the restructuring parameters, liquidation parameters, and the strategy mix)

b) the waterfall (liability model) as described in note 14 and the discount rate which is determined based on the Capital Asset Pricing Model (CAPM).

The expected receipts on loans (asset model) are entered into waterfalls and any expected inflows from the junior and mezzanine notes are discounted using the discount rate.

In addition, the scenario of exercising the call option was taken into consideration.

More specifically, the majority owner of the Class B1 Notes ("Call Option Holder") can exercise, at any time, a call option ("Call Option"), to purchase all (but not part) of the loan portfolio, and all related rights upon notice to the Issuer. In specific, based on the securitization documents:

Upon exercise of the Call Option ("Exercise") the entire loan portfolio is acquired at a price equal to the Call Option Purchase Price, being an aggregate amount equal to the sum of the following components:

-Amounts ranking prior to Class A: An amount sufficient to cover all payments that rank senior to or on par with the Notes according to the priority of payments schedule, including any expected costs the Issuer will incur before its winding-up;
-Class A Notes: The outstanding principal balance of the Class A Notes plus any accrued but unpaid interest;
-Class B strike price: An amount equal to the sale price of the 20% of the Class B1 in the context of the transaction completed in June 2020 (grossed-up to reflect the price for 100% of the Class B1 notes), minus any principal received on the Class B notes prior to the Call Option Date but including all accrued and unpaid interest on the grossed-up amount; and
-Class C Notes: A fixed amount of €22.040 for Class C1 and €17.960 for Class C2.

While the exercise of the Call Option may, under certain simplifying assumptions, indicate an economic upside for the Call Option Holder, the realization of such value is subject to material execution and timing uncertainty.

The valuation by the independent valuers was made by taking into consideration the following factors:
-assessment of the actual cash flows of the notes (Cairo 1, 2 and 3) for the period 2020-2025 vis-a-vis its projected performance,
-assessment of the expected cash flows of the notes for the period from the valuation date to their maturity date, that have been developed based on assumptions and forecasts deemed appropriate, information regarding the current status of the portfolio's data tape, historical collections up the valuation date and the current macroeconomic environment in Greece. Also the credit risk was taken into account,
-estimation of an appropriate discount rate,
-estimation of the present value of the notes' cash flows as at the valuation date,
-estimation of the probability of the Call Option

The significant decrease in the fair value measurement in 2025 is mainly attributed to the following reasons:

-An increase in the discount rate from 15.3% in 2024 to 16.0% in 2025,
-An adjustment, to the more conservative, of the parameters regarding the projected cash flows from the liquidation of real estate collaterals, to align with the most recent relevant observations of 2025 on the recovery value from liquidations,
-Applying a positive probability to the Call Option exercise scenario for Cairo III, with consequent immediate redemption of the Notes, at a value lower than the estimated in the hold-to-maturity scenario, in which cash flows come from organic repayments, since, after considering multiple relevant quantitative and qualitative factors, this probability was judged to be not negligible as of the valuation date. For Cairo I and Cairo II, the valuer assessed that the probability of excercising the Call Option is minimal.

**8. Financial risk management (continued)**

The significant increase in the fair value measurement in 2024 is mainly attributed to the following reasons:

-the passage of time by one year and the decrease in the discount rate from 17,1% in 2023 to 15,3% in 2024,
-the overperformance of Cairo 3 results in significant repayments of high-security notes (despite the underperformance of Cairo 1 & 2),
-the increase in the adjusted underlying collateral value of real estate collaterals due to the increase in the real estate market in Greece,
-application of zero probability to a Call Option exercise scenario for Cairo III. This assessment mainly reflected the high cost of exercise, due to the outstanding balance of the Series A Notes, in conbination with the amount of financing required for the Exercise and the related impact on the Statement of Financial Position of the Call Option Holder.

**8. Financial risk management (continued)**

**Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in the measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used:

| 31 December 2025<br>Είδος | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---|---|---|---|
| Mezzanine notes (Class B2) - Cairo1/Cairo2/Cairo3 | Discounted Expected Cash Flow Method (DCF) | - Discounted rate 16,0%<br>- Main parameters of the revised business plan:<br>(i) Restructuring parameters for Cairo1/Cairo2/Cairo3 respectively:<br>-average term (new): 20/20/8 years,<br>-average term (existing): 9/4/4 years,<br>-average bond interest rate: 3%/3%/3,5%,<br>- targeted average loan to value ratio: 100%/87%/120%<br>-Unsecured (Term/Recoveries %): 5 years, 2%/5 years, 2%/5 years, 2%<br>(ii) Liquidation parameters* for Cairo1/Cairo2/Cairo3 respectively:<br>-average liquidation period: 11-50 months/11-50 months/24-54 months,<br>-average liquidation rate: 20%/20%/20%<br>(iii) Probability weight (Liquidation parameters/restructuring parameters):<br>-45:55/44:56/58:42<br>-probability of Excercising the Call Option: 0%/0%/30% | The estimated fair value would increase/(decrease) if:<br>- the discount rate was lower/(higher)<br>- the average term was lower/(higher)<br>- the average bond interest rate was higher/(lower)<br>- the targeted average loan to value ratio was higher/(lower)<br>-the unsecured (Term/Recoveries %) was higher/(lower)<br>- the average liquidation period was lower/(higher)<br>- the average liquidation rate was lower/(higher)<br>- the probability weight of restructuring strategy was higher/(lower)<br>-the probability of Excercising the Call Option was lower/(higher) |

**8. Financial risk management (continued)**

| | | | |
|---|---|---|---|
| Junior notes (Class C2) - Cairo1/Cairo2/Cairo 3 | Discounted Expected Cash Flow Method (DCF) | - Discounted rate 16,0%<br>- Main parameters of the revised business plan:<br>(i) Restructuring parameters for Cairo1/Cairo2/Cairo3 respectively:<br>- average term (new): 20/20/8 years<br>- average term (existing): 9/4/4 years<br>-average bond interest rate: 3%/3%/3,5%<br>- targeted average loan to value ratio: 100%/87%/120%<br>-Unsecured (Term/Recoveries %): 5 years, 2%/5 years, 2%/5 years, 2%<br>(ii) Liquidation parameters* for Cairo1/Cairo2/Cairo3 respectively:<br>-average liquidation period: 11-50 months/11-50 months/24-54 months<br>- average liquidation rate: 20%/20%/20%<br>(iii) Probability weight (Liquidation parameters/restructuring parameters):<br>-45:55/44:56/58:42<br>-probability of Excercising the Call Option: 0%/0%/30% | The estimated fair value would increase/(decrease) if:<br>- the discounted rate was lower/(higher)<br>- the average term was lower/(higher)<br>- the average bond interest rate was higher/(lower)<br>- the targeted average loan to value ratio was higher/(lower)<br>-the unsecured (Term/Recoveries %) was higher/(lower)<br>- the average liquidation period was lower/(higher)<br>- the average liquidation rate was lower/(higher)<br>- the probability weight of restructuring strategy was higher/(lower)<br>-the probability of Excercising the Call Option was lower/(higher) |

**8. Financial risk management (continued)**

31 December 2024

| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---|---|---|---|
| Mezzanine notes (Class B2) - Cairo1/Cairo2/Cairo3 | Discounted Expected Cash Flow Method (DCF) | - Discounted rate 15,3%<br>- Main parameters of the revised business plan:<br>(i) Restructuring parameters for Cairo1/Cairo2/Cairo3 respectively:<br>-average term (new): 15/15/8 years,<br>-average term (existing): 10/5/5 years,<br>-average bond interest rate: 3%/3%/3,5%,<br>- targeted average loan to value ratio: 100%/87%/120%<br>-Unsecured (Term/Recoveries %): 5 years, 4%/5 years, 4%/5 years, 4%<br>(ii) Liquidation parameters* for Cairo1/Cairo2/Cairo3 respectively:<br>-average liquidation period: 6-26 months/6-26 months/12-30 months,<br>-average liquidation rate: 25%/25%/25%<br>(iii) Probability weight (Liquidation parameters/restructuring parameters): 49:50/49:51/58:43<br>-probability of Excercising the Call Option: 0%/0%/0% | The estimated fair value would increase/(decrease) if:<br>- the discount rate was lower/(higher)<br>- the average term was lower/(higher)<br>- the average bond interest rate was higher/(lower)<br>- the targeted average loan to value ratio was higher/(lower)<br>-the unsecured (Term/Recoveries %) was higher/(lower)<br>- the average liquidation period was lower/(higher)<br>- the average liquidation rate was lower/(higher)<br>- the probability weight of restructuring strategy was higher/(lower) |

**8. Financial risk management (continued)**

| | | | |
|---|---|---|---|
| Junior notes (Class C2) - Cairo1/Cairo2/Cairo 3 | Discounted Expected Cash Flow Method (DCF) | - Discounted rate 15,3%<br>- Main parameters of the revised business plan:<br>(i) Restructuring parameters for Cairo1/Cairo2/Cairo3 respectively:<br>- average term (new): 15/15/8 years<br>- average term (existing): 10/5/5 years<br>-average bond interest rate: 3%/3%/3,5%<br>- targeted average loan to value ratio: 100%/87%/120%<br>-Unsecured (Term/Recoveries %): 5 years, 4%/5 years, 4%/5 years, 4%<br>(ii) Liquidation parameters* for Cairo1/Cairo2/Cairo3 respectively:<br>-average liquidation period: 6-26 months/6-26 months/12-30 months<br>- average liquidation rate: 25%/25%/25%<br>(iii) Probability weight (Liquidation parameters/restructuring parameters):<br>- 49:50/49:51/58:43<br>-probability of Excercising the Call Option: 0%/0%/0% | The estimated fair value would increase/(decrease) if:<br>- the discounted rate was lower/(higher)<br>- the average term was lower/(higher)<br>- the average bond interest rate was higher/(lower)<br>- the targeted average loan to value ratio was higher/(lower)<br>-the unsecured (Term/Recoveries %) was higher/(lower)<br>- the average liquidation period was lower/(higher)<br>- the average liquidation rate was lower/(higher)<br>- the probability weight of restructuring strategy was higher/(lower) |

*The liquidation parameters include the various strategies:

•Debt to Asset Swap (Cairo 1,2,3)
•Forced Liquidation (Cario 1,2,3)
•REO Sale (Cairo 1,2,3)

The average liquidation rate as described above is applicable only to the forced liquidation strategy, which represents 76%/73%/43% (2024: 74%/67%/44%) of the liquidation parameters for Cairo1,2,3 respectively.

**8. Financial risk management (continued)**

**Sensitivity analysis**

A possible change at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

| | **Statement of profit or loss and total equity** | |
|---|---|---|
| **31 December 2025** | **Increase** | **Decrease** |
| Mezzanine notes (Class B2) | **€** | **€** |
| Discount rate (-/+1%) | | |
| -Cairo 1 | 17.000 | 15.000 |
| -Cairo 2 | 51.000 | 45.000 |
| -Cairo 3 | 8.236.000 | 7.277.000 |
| Restructuring parameters | | |
| Average time period (-/+12 months) | | |
| -Cairo 1 | 16.000 | 14.000 |
| -Cairo 2 | 58.000 | 49.000 |
| -Cairo 3 | 14.736.000 | 12.311.000 |
| Average bond interest rate (+/-1%) | | |
| -Cairo 1 | 124.000 | 66.000 |
| -Cairo 2 | 232.000 | 157.000 |
| -Cairo 3 | 6.219.000 | 5.729.000 |
| Targeted average loan to value ratio (+/-10%) | | |
| -Cairo 1 | 183.000 | 95.000 |
| -Cairo 2 | 697.000 | 292.000 |
| -Cairo 3 | 8.189.000 | 7.572.000 |
| Unsecured recoveries (+/-2%) | | |
| -Cairo 1 | 29.000 | 24.000 |
| -Cairo 2 | 253.000 | 168.000 |
| -Cairo 3 | 19.950.000 | 17.641.000 |
| Liquidation parameters | | |
| Average liquidation period (-/+ 12 months) | | |
| -Cairo 1 | 41.000 | 37.000 |
| -Cairo 2 | 155.000 | 132.000 |
| -Cairo 3 | 12.792.000 | 11.311.000 |
| Average liquidation rate (-/+10%) | | |
| -Cairo 1 | 129.000 | 68.000 |
| -Cairo 2 | 475.000 | 242.000 |
| -Cairo 3 | 7.369.000 | 6.791.000 |
| Probability weight | | |
| Weight-of liquidation strategy: restructuring strategy (+/-10%) | | |
| -Cairo 1 | 198.000 | 87.000 |
| -Cairo 2 | 316.000 | 204.000 |
| -Cairo 3 | 6.519.000 | 6.496.000 |
| Excercising call option | | |
| Probability of excercising (+/-5%) | | |
| -Cairo 1* | N/A | N/A |
| -Cairo 2* | N/A | N/A |
| -Cairo 3 | 2.980.000 | 3.020.000 |

*The probability of Exercising the Call Option is zero, therefore no increase/decrease was calculated.

There is no effect on the fair value from any possible changes in the above parameters for junior notes (Class C2).

**8. Financial risk management (continued)**

| | **Λογαριασμός κερδοζημιών και ιδία κεφάλαια** | |
|---|---|---|
| **31 December 2024** | **Άυξηση** | **Μείωση** |
| Mezzanine notes (Class B2) | **€** | **€** |
| Discount rate (-/+1%) | | |
| -Cairo 1 | 74.000 | 64.000 |
| -Cairo 2 | 226.000 | 197.000 |
| -Cairo 3 | 9.466.000 | 8.969.000 |
| Restructuring parameters | | |
| Average time period (-/+12 months) | | |
| -Cairo 1 | 75.000 | 75.000 |
| -Cairo 2 | 302.000 | 236.000 |
| -Cairo 3 | 20.681.000 | 19.197.000 |
| Average bond interest rate (+/-1%) | | |
| -Cairo 1 | 385.000 | 246.000 |
| -Cairo 2 | 881.000 | 639.000 |
| -Cairo 3 | 6.135.000 | 6.011.000 |
| Targeted average loan to value ratio (+/-10%) | | |
| -Cairo 1 | 616.000 | 247.000 |
| -Cairo 2 | 1.779.000 | 1.067.000 |
| -Cairo 3 | 7.426.000 | 7.952.000 |
| Unsecured recoveries (+/-2%) | | |
| -Cairo 1 | 119.000 | 102.000 |
| -Cairo 2 | 1.185.000 | 789.000 |
| -Cairo 3 | 29.801.000 | 29.586.000 |
| Liquidation parameters | | |
| Average liquidation period (-/+ 12 months) | | |
| -Cairo 1 | 115.000 | 177.000 |
| -Cairo 2 | 418.000 | 546.000 |
| -Cairo 3 | 14.814.000 | 20.222.000 |
| Average liquidation rate (-/+10%) | | |
| -Cairo 1 | 499.000 | 288.000 |
| -Cairo 2 | 1.599.000 | 955.000 |
| -Cairo 3 | 10.113.000 | 10.010.000 |
| Probability weight | | |
| Weight-of liquidation strategy: restructuring strategy (+/-10%) | | |
| -Cairo 1 | 174.000 | 172.000 |
| -Cairo 2 | 472.000 | 480.000 |
| -Cairo 3 | 2.436.000 | 3.085.000 |
| Excercising call option | | |
| Probability of excercising (+/-5%) | | |
| -Cairo 1* | NA | NA |
| -Cairo 2* | NA | NA |
| -Cairo 3* | NA | NA |

*The probability of Exercising the Call Option is zero, therefore no increase/decrease was calculated.

**8. Financial risk management (continued)**

There is no effect on the fair value from any possible changes in the above parameters for junior notes (Class C2).

**Fair value measurements recognised in statement of financial position**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| **31 December 2025** | Level 3 | Total |
|---|---|---|
| | € | € |
| **Financial assets** | | |
| Financial assets at fair value through profit or loss | | |
| Mezzanine notes (Class B2) | | |
| -Cairo 1 | 118.000 | 118.000 |
| -Cairo 2 | 399.000 | 399.000 |
| -Cairo 3 | 145.820.000 | 145.820.000 |
| Junior notes (Class C2) | - | - |
| **Total** | 146.337.000 | 146.337.000 |

| 31 December 2024 | Level 3 | Total |
|---|---|---|
| | € | € |
| **Financial assets** | | |
| Financial assets at fair value through profit or loss | | |
| Mezzanine notes (Class B2) | | |
| -Cairo 1 | 548.000 | 548.000 |
| -Cairo 2 | 1.892.000 | 1.892.000 |
| -Cairo 3 | 237.849.000 | 237.849.000 |
| Junior notes (Class C2) | - | - |
| **Total** | 240.289.000 | 240.289.000 |

| **Reconciliation of level 3 fair values** | **Mezzanine notes(Class B2)** € | **Junior notes (Class C2)** € | **Total** € |
|---|---|---|---|
| Balance 1 January 2024 | 178.977.000 | - | 178.977.000 |
| Change in fair value through profit or loss | 61.312.000 | - | 61.312.000 |
| Balance 31 December 2024 / 1 January 2025 | 240.289.000 | - | 240.289.000 |
| Change in fair value through profit or loss | (93.952.000) | - | (93.952.000) |
| **Balance 31 December 2024** | **146.337.000** | **-** | **146.337.000** |

### 8. Financial risk management (continued)

The changes in the fair value through profit or loss is shown in profit/(loss) from financial assets at fair value through profit or loss'.

### 9. (Losses)/gains from financial assets at fair value through profit or loss

| | 2025 € | 2024 € |
|---|---|---|
| Fair value (losses)/gains on financial assets at fair value through profit or loss (Note 15) | **(93.952.000)** | 61.312.000 |
| | **(93.952.000)** | 61.312.000 |

### 10. Expenses by nature

| | 2025 € | 2024 € |
|---|---|---|
| Directors' remuneration (Note 20.1) | **31.416** | 33.320 |
| Auditor's remuneration for statutory audit | **69.615** | 72.590 |
| Auditor's remuneration for statutory audit - prior years | **3.570** | 23.800 |
| Insurance | **17.528** | 16.700 |
| Accounting fees | **29.750** | 45.220 |
| Advisory fees | **127.568** | 128.758 |
| Administration expenses | **14.742** | 12.275 |
| Stock exchange fees | **17.898** | 21.703 |
| Legal fees | **7.470** | 10.710 |
| Other professional fees | **13.328** | 10.710 |
| Other expenses | **15.699** | 12.940 |
| **Total expenses** | **348.584** | 388.726 |

The Company does not have any employees.

### 11. Finance costs

| | 2025 € | 2024 € |
|---|---|---|
| Interest expense | **19.519** | - |
| Sundry finance expenses | **5.500** | - |
| **Finance costs** | **25.019** | - |

### 12. Tax

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| (Loss)/profit before tax | **(94.325.603)** | 60.923.274 |
| Tax calculated at the applicable tax rates | **(11.790.700)** | 7.615.409 |
| Tax effect of expenses not deductible for tax purposes | **11.746.237** | 2.713 |
| Tax effect of allowances and income not subject to tax | **-** | (7.664.000) |
| Tax effect of tax loss for the year | **44.463** | 45.878 |
| **Tax charge** | **-** | - |

The corporation tax rate in Cyprus is 12,5%.

Under certain conditions, interest income may be subject to defence contribution at the rate of 30%. In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

In December 2025, a new corporate tax law came into force in Cyprus. As a result, from 1 January 2026, the corporate tax rate in Cyprus increased from 12,5% to 15%. In addition, the tax loss carryforward period was extended from 5 to 7 years.

**Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

| | Gross amount 2025 | Tax effect 2025 | Gross amount 2024 | Tax effect 2024 |
|---|---|---|---|---|
| | € | € | € | € |
| Tax losses | **1.635.186** | **355.705** | 1.474.210 | 184.276 |
| | **1.635.186** | **355.705** | 1.474.210 | 184.276 |

**Tax losses carried forward**

Tax losses for which no deferred tax asset was recognised expire as follows.

| | 2025 | Expiration year | 2024 | Expiration year |
|---|---|---|---|---|
| | € | | € | |
| Expire | **343.258** | **2027** | 194.729 | 2025 |
| Expire | **291.469** | **2028** | 343.258 | 2026 |
| Expire | **277.731** | **2029** | 291.469 | 2027 |
| Expire | **367.023** | **2030** | 277.731 | 2028 |
| Expire | **355.705** | **2031** | 367.023 | 2029 |
| | **1.635.186** | | 1.474.210 | |

### 13. (Loss)/profit per share

| | 2025 | 2024 |
|---|---|---|
| **(Loss)/profit attributable to shareholders (€)** | **(94.325.603)** | 60.923.274 |
| Weighted average number of ordinary shares in issue during the year | **309.096.827** | 309.096.827 |
| **Basic and fully diluted (loss)/profit per share (cent)** | **(30,52)** | 19,71 |

### 14. Trade and other receivables

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Deposits and prepayments | **20.016** | 18.573 |
| Deferred expenses | **24.500** | - |
| | **44.516** | 18.573 |

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

### 15. Financial assets at fair value through profit or loss

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Balance at 1 January | **240.289.000** | 178.977.000 |
| Change in fair value of investments at fair value through profit or loss | **(93.952.000)** | 61.312.000 |
| **Balance at 31 December** | **146.337.000** | 240.289.000 |
| Less non-current portion | **(146.337.000)** | (240.289.000) |
| Current portion | **-** | - |

Financial assets designated as at fair value through profit or loss are analysed as follows:

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Mezzanine notes (Class B2) | **146.337.000** | 240.289.000 |
| Junior notes (Class C2) | **-** | - |
| | **146.337.000** | 240.289.000 |

The terms of the bonds are presented below:

**15. Financial assets at fair value through profit or loss (continued)**

| | Currency | Interest rate | Maturity date | 31 December 2025 Nominal value €'000 | 31 December 2025 Carrying amount € | 31 December 2024 Nominal value €'000 | 31 December 2024 Carrying amount € |
|---|---|---|---|---|---|---|---|
| Mezzanine notes (Class B2) - Cairo1 | Euro | Euribor 3m + 5% | 31.12.2054 | 235.813 | 118.000 | 235.813 | 548.000 |
| Mezzanine notes (Class B2) - Cairo2 | Euro | Euribor 3m + 5% | 31.12.2062 | 449.939 | 399.000 | 449.939 | 1.892.000 |
| Mezzanine notes (Class B2) - Cairo3 | Euro | Euribor 3m + 5% | 31.12.2035 | 412.425 | 145.820.000 | 412.425 | 237.849.000 |
| Junior notes (Class C2) - Cairo1 | Euro | Euribor 3m + 8% | 31.12.2054 | 377.962 | - | 377.962 | - |
| Junior notes (Class C2) - Cairo2 | Euro | Euribor 3m + 8% | 31.12.2062 | 622.305 | - | 622.305 | - |
| Junior notes (Class C2) - Cairo3 | Euro | Euribor 3m + 8% | 31.12.2035 | 630.845 | - | 630.845 | - |
| | | | | **2.729.289** | **146.337.000** | **2.729.289** | **240.289.000** |

The financial assets of the Company consist of bonds which were issued by the special purpose companies Cairo No.1 Finance DAC ("Cairo1"), Cairo No. 2 Finance DAC ("Cairo2"), and Cairo No.3 Finance DAC ("Cairo3") based in Ireland.

The bonds are backed by mortgage and non-mortgage receivables. The bonds are under the subordination levels of mezzanine (Class B2) and junior (Class C2).

On the issuance of the notes, a Priority of Payments Schedule (“Waterfall”) was established, which they are repaid on a quarterly basis. Based on this schedule, the repayments regarding the mezzanine and junior notes are the last in the order of priority. The Priority of Payments Schedule (“Waterfall”) is as follows:
- Servicing fees, issuers’ expenses and other securitization expenses - priority 1
- Commissions for Hercules Asset Protection Scheme ("HAPS") - priority 2
- Issuers’ Profit (fixed specified amount of c. €3 000 per annum for all issuers in total) - priority 3
- Interest payments of senior notes (including deferred interest) - priority 4
- Reserves for senior notes’ interest and other expenses and fees - priority 5
- Principal repayments of senior notes - priority 6
- Interest payments of mezzanine notes - priority 7
- Principal repayments of mezzanine notes - priority 8
- Interest payments of junior notes - priority 9
- Principal repayments of junior notes - priority 10

The Company's investments in debt instruments are considered to be medium and high risk investments. As described above, on the issuance of the notes a Priority Payment Schedule ("Waterfall") was astablished, which they are repaid on a quarterly basis. Based on this schedule, repayments regarding the mezzanine and junior notes are the last ones in the priority. As a result, on initial recognition bonds are classified as financial assets at fair value through profit or loss since the contractual cash flows will not only be repayment of capital and interest.

Investments at fair value through profit or loss are classified as non current assets because they are not expected to be realised within twelve months from the reporting date.

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in profit from financial assets at fair value through profit or loss.

The exposure of the Company to market risk in relation to financial assets is reported in note 8 of the financial statements.

### 16. Cash at bank

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Cash at bank | **302.957** | 118.016 |
| **Cash at bank, as presented in the statement of Financial Position and the Cash Flow Statement** | **302.957** | 118.016 |

**Cash and cash equivalents by currency:**

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Euro | **302.957** | 118.016 |
| | **302.957** | 118.016 |

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 8 of the financial statements.

### 17. Share capital and share premium

| | **2025 Number of shares** | **2025 €** | 2024 Number of shares | 2024 € |
|---|---|---|---|---|
| **Authorised** | | | | |
| Ordinary shares of €0,10 each | 309.096.827 | 30.909.683 | 309.096.827 | 309.096.827 |

| **Issued and fully paid** | **Number of shares** | **Share capital** | **Share premium** | **Total** |
|---|---|---|---|---|
| | | **€** | **€** | **€** |
| Balance at 1 January 2024 | 309.096.827 | 30.909.683 | 26.582.327 | 57.492.010 |
| **Balance at 31 December 2024** | **309.096.827** | **30.909.683** | **26.582.327** | **57.492.010** |
| **Balance at 1 January 2025** | **309.096.827** | **30.909.683** | **26.582.327** | **57.492.010** |
| **Balance at 31 December 2025** | **309.096.827** | **30.909.683** | **26.582.327** | **57.492.010** |

**Authorised capital**

Under its Memorandum the Company fixed its share capital at 2.000 ordinary shares of nominal value of Eur1 each.

Based on shareholders' decision on 24 June 2020, the share capital was converted into 20.000 ordinary shares of nominal value of Eur0,10 each and then increased to 309.096.827 ordinary shares of nominal value Eur0,10 each.

**Issued capital**

Upon incorporation the Company issued to the subscribers of its Memorandum of Association 2.000 ordinary shares of Eur1 each at nominal value.

Based on shareholders' decision on 24 June 2020, the share capital was converted into 20.000 ordinary shares of nominal value of Eur0,10 each. On the same date 309.076.827 shares of nominal value Eur0,10 each were issued to Eurobank Holdings for Eur0,186, i.e. total value Eur57.490.010 (share premium value Eur26.582.327) in exchange for (i) the contribution of notes/bonds at a fair value of Eur56.017.137 based on the valuation of independent valuers and (ii) cash Eur1.472.873.

**17. Share capital and share premium (continued)**

In September 2020, the shares held by Eurobank Holdings in the Company were distributed to the shareholders of Eurobank Holdings through a share capital decrease.

The acquisition of financial assets financed through the issuance of these shares (Note 15).

All shares are listed and traded in the Alternative Market EN.A PLUS of the Athens Stock Exchange, have the same and equal rights and no restriction on their transfer. All shares are entitled to one vote per share at general meetings of the Company.

**18. Borrowings**

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| **Non-current borrowings** | | |
| Bank loans | **500.000** | - |
| Interest on bank loans | **69.519** | - |
| | **569.519** | - |

The credit is up to the amount of Eur1.600.000 and it is pledged by the deposit/account on which cash flows from bonds will be deposited. The due amount bears an annual interest rate equal to EURIBOR (floating part) plus a spread of 4% (fixed part) plus a contribution (currently 0,6%). The interest is calculated and capitalised on an annual basis, on 1 January of each year. The credit and the accrued interest is payable on 1 January 2030, unless the Company has inflows from the notes. In this case, on 1 January 2026 and at the end o each subsequent interest period, the Company shall apply an amount equal to the net cash flows generated from notes held by the Company.

**19. Trade and other payables**

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| VAT | **706** | 2.596 |
| Accruals | **227.377** | 211.007 |
| Other creditors | **13.986** | 13.498 |
| | **242.069** | 227.101 |

The Company trade and other payables are denominated in the following currencies:

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Euro | **242.068** | 227.101 |
| | **242.068** | 227.101 |

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

## 20. Related party transactions

The following transactions were carried out with related parties:

### 20.1 Directors' remuneration

The remuneration of Directors was as follows:

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Directors' remuneration | **31.416** | 33.320 |

## 21. Events after the reporting period

As explained in Note 1 the geopolitical situation in Middle East intensified on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve as military activity persists. Depending on the duration of the conflict, and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2026, which relate to new developments that occurred after the reporting period. The exact impact on the Company’s activities in 2026 and thereafter cannot be predicted.

**Independent auditor's report on pages 6 to 10**