

Annual Financial Report
for the period
from November 11, 2024 to December 31, 2024

It is hereby certified that the attached Financial Statements for the period from 11/11/2024 to 31/12/2024 were approved by the Board of Directors of Optima Chrimatodotikes Misthoseis SINGLE MEMBER SOCIETE ANONYME on 05/09/2025 and have been published online at the website <https://www.optimaleasing.gr/>.

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1. Annual Management Report of the Board of Directors to the Ordinary General Meeting

Dear Shareholder,

In accordance with the provisions of Article 150 of Law 4548/2018, we hereby submit to the General Meeting the attached Financial Statements of Optima Leasing S.A. (the "Company") for the period from 11/11/2024 to 31/12/2024, along with the Management Report and our comments thereon, and kindly request your approval.

General Information about the Company

Optima Chrimatodotikes Mithoseis SINGLE MEMBER SOCIETE ANONYME (the "Company") was incorporated on 11 November 2024 with the primary objective, as stated in its Articles of Association, of conducting financial and operating leases, as well as the general exploitation by any means of all types of vehicles, movable assets, real estate, and goods of any nature. The Company is a wholly owned subsidiary of Optima Bank and is included in its consolidated financial statements.

Organizational Model and Operations Management

The adoption of a structured and methodological operational framework ensures the smooth implementation of the Company's strategic objectives, with a focus on effective resource management, alignment of activities with goals, and enhancement of overall operational efficiency. A key factor is the Management's design of the functions to be carried out internally (in-house) by the Company's personnel and infrastructure, and those to be executed through outsourcing. It is noted that the provider of all outsourced services will be the parent Bank.

By embracing this model and its core components, the Company can be characterized as flexible, customer-centric, and innovative—capable of thriving in the dynamic environment of modern financial services provision.

In summary, outsourced services include risk management, internal audit, legal services, credit rating and credit risk underwriting, human resources (HR), accounting and tax services, procurement, document management, facilities management, outsourcing (Procurement & Administration), regulatory compliance, and technological support.

Company Performance and Financial Position

The Company did not record any activity during the period from its incorporation on 11 November 2024 to 31 December 2024. The Company's results before taxes for the current period amounted to a loss of €303.907,42.

Projected Course of the Company

The Company's purpose is to provide comprehensive financial services with a developmental character, within the framework of financing businesses and their investment plans in Greece.

Based on the above, the Company will focus on financing new operations by offering the full range of leasing products and services (including real estate and movable equipment financing), as well as financing investments in new technologies and modernization of facilities through sustainable investment plans.

These new financings will be delivered with high-quality services, aiming to support Greece's development model by enhancing the competitiveness and modernization of businesses.

Furthermore, by financing investments in new technologies and facility upgrades through sustainable investment plans, the Company will contribute to the needs of the real economy, strengthening businesses and supporting the country's growth trajectory.

Real Estate

The Company does not own any real estate assets.

Branches

No branches.

Risk Management

The Company's operations involve various risks, such as market risk (including fluctuations in exchange rates and interest rates), credit risk, and liquidity risk. The Company's overall risk management program focuses on addressing the uncertainty of financial markets, with its primary objective being the minimization of potential adverse effects on the Company's financial performance. The risk management policy adopted by the Company is centered on mitigating the impact of unforeseen market fluctuations. As of 31 December 2024, the Company had not commenced operations and is therefore not exposed to any risks.

Securities Held by the Company

No securities are held.

Treasury Shares

No treasury shares are held.

Research and Development Activities

None.

Environmental Matters

The Company will adopt the strategy of the Optima Bank Group, which acknowledges the necessity and value of sustainable development policies. This commitment is demonstrated through a responsible approach to environmental protection, social responsibility, corporate governance, and overall sustainability, reflected in the Group's corporate philosophy and culture.

Significant Events Occurring After The Reporting Date

The Board of Directors of the company unanimously decided, on 25 February 2025, to issue a common bond loan amounting to €70.000.000,00, which will be covered through private placement.

No other significant events occurred after 31 December 2024 that would affect the Financial Statements.

Marousi, 5 September 2025

The Chairman of the BoD

George Taniskidis

The CEO

John Poulianos

2. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of «Optima Chrimatodotikes Miththoseis SINGLE MEMBER SOCIETE ANONYME»

Audit Report on the Corporate Financial Statements

Opinion

We have audited the accompanying financial statements of «Optima Chrimatodotikes Miththoseis SINGLE MEMBER SOCIETE ANONYME»(the Company), which comprise the statement of financial position as of December 31, 2024, the statements of comprehensive income, changes in equity, and cash flows for the year then ended, as well as the notes to the financial statements, which include significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of « Optima Chrimatodotikes Miththoseis SINGLE MEMBER SOCIETE ANONYME» as of December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into Greek legislation. Our responsibilities under those standards are further described in the section of our report entitled «Auditor's Responsibilities for the Audit of the Financial Statements». We are independent of the Company throughout the period of our appointment in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), as incorporated into Greek legislation, and the ethical requirements relevant to the audit of financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, as well as for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs), as incorporated into Greek legislation, 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, as incorporated into Greek legislation, we exercise professional judgment and maintain professional skepticism 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.
- We understand the internal controls 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.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Considering that management is responsible for the preparation of the Board of Directors' Management Report pursuant to the provisions of paragraph 5 of Article 2 (Part B) of Law 4336/2015, we note that:

- a) In our opinion, the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements of Article 150 of Law 4548/2018, and its content is consistent with the accompanying financial statements for the year ended December 31, 2024.
- b) Based on the knowledge we obtained during our audit, regarding «Optima Financial Leasing Single-Member Société Anonym» and its environment, we have not identified material misstatements in the Board of Directors' Management Report.

Athens, September 5, 2025

MPI HELLAS SA (Registry Number 155)
Ethnikis Antistaseos 9-11 Chalandri

The Certified Auditor
Vroustouris Panagiotis (Registry Number 12921)

3. Statement of Comprehensive Income (Amounts in EURO unless otherwise stated)

	Note	<u>11.11.2024 - 31.12.2024</u>
Interest income	11.1	27.829,12
Financial expenses	11.2	(218,00)
Net interest income		<u>27.611,12</u>
Total net revenue		<u>27.611,12</u>
Operating expenses	11.3	(331.518,54)
Loss before tax		<u>(303.907,42)</u>
Income tax	11.4	0,00
Loss after tax		<u>(303.907,42)</u>
Other comprehensive income		<u>0,00</u>
Total comprehensive income (Loss)		<u>(303.907,42)</u>

The accompanying Notes presented on pages 15 to 35 form an integral part of these Financial Statements.

4. Balance Sheet (Amounts in EURO unless otherwise stated)

Assets	Notes	<u>31.12.2024</u>
Cash and cash equivalents	11.5	15.010.189,80
Intangible assets	11.6	159.387,98
Tax receivables	11.7	119.855,35
Other assets	11.8	17.492,66
Total assets		<u>15.306.925,79</u>
Liabilities		
Vendors and other liabilities	11.9	610.833,21
Total liabilities		<u>610.833,21</u>
Equity		
Share capital	11.10	15.000.000,00
Losses carried forward		-303.907,42
Total equity		<u>14.696.092,58</u>
Total equity and liabilities		<u>15.306.925,79</u>

The accompanying Notes presented on pages 15 to 35 form an integral part of these Financial Statements.

5. Changes in equity (Amounts in EURO unless otherwise stated)

	<u>Share capital</u>	<u>Losses carried forward</u>	<u>Total equity</u>
Balance at 11 November 2024	0,00	0,00	0,00
Share capital paid	15.000.000,00	0,00	15.000.000,00
Total comprehensive income of the period	0,00	(303.907,42)	(303.907,42)
Balance at 31 December 2024	15.000.000,00	(303.907,42)	14.696.092,58

The accompanying Notes presented on pages 15 to 35 form an integral part of these Financial Statements.

6. Cash flow statement

	Notes	11.11.2024 - 31.12.2024
Cash flows from operating activities		
Losses before tax		(303.907,42)
Plus / less adjustments for:		
Interest income		(27.829,12)
Financial expenses		218,00
Depreciation and amortization		612,02
		(330.906,52)
Pluss / less adjustments for changes of working capital or changes related to operating activities:		
(Increase) / decrease of receivables		0,00
(Increase) / decrease of other receivables		(121.763,35)
Increase / (decrease) of liabilities (other than loans)		610.833,21
Interest income received		12.244,46
Financial expenses		(218,00)
Tax paid		0,00
Net cash flows from operating activities (a)		170.189,80
Cash flows from investing activities		
Purchases of tangible and intangible assets		(160.000,00)
Net cash flows from investing activities (b)		(160.000,00)
Cash flows from financing activities		
Share capital paid		15.000.000,00
Net cash flows from financing activities (c)		15.000.000,00
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		15.010.189,80
Cash and cash equivalents at the beginning of the period		0,00
Cash and cash equivalents at the end of the period	11.5	15.010.189,80

The accompanying Notes presented on pages 15 to 35 form an integral part of these Financial Statements.

7. Notes – General Information

The Company was incorporated on November 11, 2024, under the name « Optima Chrimatodotikes Misthoseis SINGLE MEMBER SOCIETE ANONYME» and operates under the trade name Optima Leasing S.A. The Company's registered office is located in the Municipality of Maroussi, at 26 Kifisias Avenue. The Company's General Commercial Registry (GEMI) number is 180343701000 and its website is <https://www.optimaleasing.gr>.

The Company is a subsidiary of «Optima bank S.A», which holds 100% of its shares. The Company's financial statements are included in the consolidated financial statements of the parent company using the full consolidation method.

8. Basis of Preparation of the Financial Statements

(a) Framework of Preparation

These Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and which were mandatorily effective as of 31 December 2024. Reference to new standards, amendments to existing standards, and interpretations is made in Note 9.18 below. The annual Financial Statements for the year 2024 are the Company's first financial statements, as it was incorporated on 11 November 2024. The present financial statements as of 31 December 2024 were approved by the Board of Directors on 5 September 2025 and are subject to final approval by the General Meeting of Shareholders.

(b) Basis of Measurement

The Financial Statements have been prepared on the accrual basis and at historical cost. There are no objective indications, factors, or events that cast doubt on the Company's ability to continue as a going concern; therefore, the going concern assumption is considered appropriate.

(c) Functional Currency and Presentation

The Financial Statements are presented in Euro, which is the Company's functional currency.

(d) Use of Estimates and Judgments

The preparation of the Financial Statements requires management to exercise judgment and make estimates that affect the application of accounting policies and methods, as well as the recognized amounts of revenues, expenses, assets, liabilities, and disclosures. These estimates and assumptions are based on past experience and other factors deemed reasonable under the circumstances. Actual results may differ from these estimates. Estimates and related assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Specific information regarding areas of estimation uncertainty and critical decisions related to the application of accounting policies and methods that have a significant impact on the amounts recorded in the Financial Statements is provided in the following notes:

- Note 9.3 – Deferred Tax and Income Tax

9. Significant Accounting Policies and Methods

9.1 Foreign Currency Transactions

The items included in the Financial Statements are presented in Euro, which is the Company's functional currency. All items in the Company's Financial Statements are measured in the functional currency. Transactions conducted in foreign currencies are translated into the Company's functional currency using the exchange rate at the transaction date. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate of that date. Foreign

exchange differences—gains or losses—arising from such translations are recognized in the Statement of Comprehensive Income.

9.2 Revenue Recognition

Interest income/interest expense is recognized in the income statement on an accrual basis for all interest-bearing financial instruments using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the expected life of the financial instrument—or, where appropriate, over a shorter period—to the gross carrying amount or amortized cost of the financial asset or liability, respectively. Specifically, for financial assets, the following applies: For financial instruments classified in categories 1 or 2, interest income is calculated by applying the effective interest rate to the carrying amount of the financial asset before impairment.

For financial instruments classified in category 3, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset.

Measurement of revenue arising from contracts with customers, excluding those within the scope of other standards, IFRS 15 is applied, following the five-step model:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognize revenue when or as the Company satisfies the performance obligation.

9.3 Taxes

(a) Current Tax

Current income tax includes the tax arising under the provisions of the applicable tax legislation, as well as any income tax and surcharges resulting from tax inspections. Differences arising from tax inspections are recognized in the Statement of

Comprehensive Income of the year in which they are assessed by the tax authorities and accepted by the Company.

(b) Deferred Tax

Deferred tax is determined based on temporary differences between the tax base and the carrying amount of assets and liabilities. Deferred tax is calculated using the balance sheet liability method, applying the tax rates expected to be in effect at the time the temporary differences reverse. Any changes in tax rates are recognized in the Statement of Comprehensive Income, unless they relate to items recognized directly in Equity. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, provided that it is probable that sufficient future taxable income will be available against which they can be utilized.

9.4 Financial Instruments

A financial instrument is any contract that simultaneously creates a financial asset for the Company and a financial liability or an equity instrument for another entity.

(i) Recognition and Initial Measurement

All financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial asset or liability is initially measured at fair value. For items not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance are added. Financial assets are classified at initial recognition as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). Classification depends on the contractual cash flows and the business model under which the financial asset is held.

(ii) Classification and Subsequent Measurement

After initial recognition, financial assets are classified at amortized cost if they are held within a business model aimed at collecting contractual cash flows that meet the "SPPI"

(Solely Payments of Principal and Interest) criterion. This category includes lease receivables from customers. As of 31.12.2024, the Company does not hold assets classified at amortized cost, as it has not commenced operations. Financial assets are not reclassified after initial recognition unless the Company changes its business model. In such cases, reclassification occurs from the first day of the first reporting period following the change.

(iii) Impairment of Financial Assets

Impairment of lease receivables under IFRS 9:

The Company recognizes expected credit losses on lease receivables measured at amortized cost when it is expected that not all contractual amounts will be collected. The accumulated expected credit loss is the difference between all contractual cash flows and the cash flows expected to be received, discounted at the lease's implicit interest rate.

(iv) Derecognition

Financial Assets

The Company derecognizes a financial asset when the rights to receive cash flows from the asset expire or when the Company transfers the rights to receive cash flows from the asset and either: has substantially transferred all risks and rewards of ownership of the financial asset, or has not substantially transferred all risks and rewards of ownership but has transferred control of the financial asset. Additionally, if the Company retains the right to receive cash flows from the asset but has a simultaneous obligation to transfer those cash flows to third parties in full and without significant delay under a transfer agreement, the asset is derecognized. If the Company enters in transactions that transfer assets recognized in its statement of financial position but retains the risks and rewards of ownership of the transferred assets, those assets are not derecognized.

Financial Liabilities

The Company derecognizes a financial liability when its contractual obligations are either cancelled or expire.

Additionally, the Company ceases to recognize a financial liability when it is replaced by another liability from the same lender but under substantially different terms, or when the terms of the existing liability are significantly modified. In such cases, the exchange or modification is treated as a derecognition of the original liability and the recognition of a new one. Upon derecognition of a financial liability, the difference between the carrying amount that has been extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the Statement of Comprehensive Income.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Statement of Financial Position only when: the Company has a legally enforceable right to offset the recognized amounts, and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

9.5 Prepayments and Accrued Income

Prepayments and accrued income include payments made for the following year, and recognition of current year revenue that will be collected in the next year.

9.6 Property plant and equipment

Property plant and equipment are measured at acquisition cost less accumulated depreciation and any impairment losses. The acquisition cost includes the purchase price and any costs necessary to make the asset operational and ready for future use. Subsequent additions and improvements are capitalized to the cost of the related assets when they extend the asset's useful life or reduce its operating costs. Repairs and maintenance are expensed in the period in which they are incurred.

Depreciation of property plant and equipment is recorded in the Statement of Comprehensive Income using the straight-line method over the estimated useful life of the assets and their components.

Improvements to third-party properties are capitalized and depreciated over the lease term.

9.7 Intangible Assets

Intangible assets are recognized at acquisition cost on the date of purchase. The cost of intangible assets is amortized over their estimated useful life using the straight-line method, starting from the date they become available for use. Maintenance of software programs is recognized as an expense when incurred. Intangible assets include software programs with an estimated useful life of 10 years.

9.8 Leases

The Company as Lessee (IFRS 16)

At the commencement of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration. The Company recognizes lease liabilities for lease payments and right-of-use assets representing its right to use the underlying assets.

Right-of-Use Assets and Lease Liabilities

At the commencement of a lease, the Company as lessee recognizes a right-of-use asset representing its right to use the leased asset, and a lease liability representing its obligation to make lease payments. The right-of-use asset is recognized at acquisition cost. The lease liability is recognized at the present value of lease payments not paid at the commencement date. Lease payments are discounted using the lease's implicit interest rate, if readily determinable. If not, the lessee's incremental borrowing rate is used. After lease commencement the right-of-use asset is depreciated on a straight-line basis over the lease term. The lease liability is subsequently measured by:

- (a) Increasing its carrying amount to reflect accrued interest,
- (b) Reducing its carrying amount by lease payments made, and
- (c) Re-measuring it when there are reassessments, modifications, or revised substantially fixed lease payments.

The Company as Lessor

Finance Leases

Lease agreements entered into by the Company that transfer to the lessee the right to use and obtain all economic benefits from the use of an identified asset are classified as finance leases and are presented in the Statement of Financial Position under Lease Receivables. At the commencement date of the lease, the Company recognizes a lease receivable equal to the net investment in the lease. The net investment is calculated as the gross investment in the lease discounted using the lease's implicit interest rate. Finance lease income is recognized over the lease term using the lease's implicit interest rate. The Company also recognizes a provision for expected credit losses related to lease receivables. This impairment provision is based on expected credit losses over the next twelve months, unless there has been a significant increase in credit risk since initial recognition—in which case, expected credit losses are recognized over the entire life of the instrument. If the financial asset qualifies as a Purchased or Originated Credit-Impaired (POCI) asset, the impairment provision reflects lifetime expected credit losses from the outset. When a receivable is deemed uncollectible, it is written off against the established provision. Any subsequent recoveries of written-off receivables are recognized in profit or loss, net of impairment provisions. If the recognized impairment provision is deemed excessive, it is reduced and the reduction is recognized as income in profit and loss account of the period.

9.9 Impairment of Assets

Non-financial assets are reviewed at each reporting date for indications of possible impairment.

Assets with an indefinite useful life and not subject to depreciation are tested for impairment annually. Depreciable non-financial assets are tested for impairment when there are indications or events suggesting that their carrying amount may not be recoverable. Depreciable non-financial assets are tested for impairment when there are indications or events suggesting that their carrying amount may not be recoverable. Impairment losses are recognized in the Statement of Comprehensive Income when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal, and value in use. For impairment assessment purposes, assets are grouped at the lowest levels that generate independent cash flows (cash-generating units). To calculate value in use, estimated future cash flows are discounted to present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognized in the Statement of Comprehensive Income under the expense category consistent with the function of the impaired asset. Assets that have been impaired are reviewed annually for possible reversal of the impairment loss.

9.10 Short-Term and Long-Term Liabilities

Short-term and long-term liabilities are measured at amortized cost using the effective interest rate method. Short-term liabilities include liabilities that are due by the end of the next year.

9.11 Cash and Cash Equivalents

Cash and cash equivalents are assets with no significant risk of changes in value. They include balances with a maturity of less than three months from the date of issuance or acquisition by the Company, such as cash on hand and bank deposits.

9.12 Provisions

Provisions include obligations of uncertain timing or amount arising from third-party legal claims, other risks, and contractual obligations existing as of the Statement of Financial Position date. Provisions are recognized when there is a legal or constructive obligation resulting from a past event, and an outflow of resources is expected that

can be reliably estimated. Obligations related to legal claims and other risks reflect management's assessment of the outcome, based on facts known at the reporting date.

9.13 Accrued Expenses and Deferred Income

Accrued expenses and deferred income include expenses related to the current financial year that will be paid in the following year, and income received in advance that will be accrued the next year.

9.14 Dividends

Dividends distributed by the Company are recognized as liabilities at the time they are approved by the General Meeting of Shareholders.

9.15 Contingent Assets and Liabilities

These items refer to potential rights and obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control. Such items are disclosed in the Notes to the Financial Statements.

9.16 Share Capital

Ordinary shares are classified as Equity. Each share of the Company incorporates all rights and obligations as defined by Law 4548/2018 and the Company's Articles of Association.

9.17 Events After the Reporting Date

The values of assets and liabilities as of the Statement of Financial Position date are adjusted if there is objective evidence that post-reporting events require such adjustments. These adjustments are made for events occurring up to the date of approval of the Financial Statements by the Board of Directors. Non-adjusting events after the reporting date are disclosed in the Notes to the Financial Statements if they are material.

9.18 New Standards, Amendments, and Interpretations

New Standards and Amendments Effective for the Reporting Period (year 2024)

As of January 1, 2024, the Company has adopted all changes to IFRS as endorsed by the European Union ("EU") that are relevant to its operations, since their application is mandatory for accounting periods beginning on January 1, 2024. This adoption has not had a material impact on the Company's financial statements. The following new Standards, Interpretations, and Amendments have been issued by the International Accounting Standards Board (IASB), endorsed by the EU, and are mandatory from January 1, 2024:

IAS 1 (Amendment) «Classification of Liabilities as Current or Non-Current». This amendment clarifies that liabilities are classified as current or non-current based on rights in effect at the end of the reporting period. Classification is not affected by the Company's expectations or events occurring after the reporting date. Additionally, the amendment clarifies the meaning of the term «settlement» of a liability under IAS 1.

IAS 1 (Amendment) «Non-Current Liabilities with Covenants». The amendment clarifies that only covenants with which a company is required to comply on or before the end of the reporting period affect the company's right to defer settlement of a liability for at least twelve months after the reporting date. Such covenants determine whether the right to defer settlement exists at the end of the reporting period, even if compliance with the covenants is assessed after the reporting date. The right to defer settlement of a liability is not affected if the company is only required to comply with covenants after the reporting period. However, if the company's right to defer settlement depends on compliance with covenants within twelve months after the reporting period, the company must disclose information that enables users of the financial statements to understand the risk that the liabilities may become payable within twelve months after the reporting date.

IAS 7 (Amendments) «Statement of Cash Flows» and IFRS 7 (Amendments) «Financial Instruments: Disclosures». The amendments introduce a new disclosure objective in IAS 7, stating that a company must disclose information about supplier finance arrangements. This enables users of the financial statements to assess the effects of such arrangements on the company's liabilities, cash flows, and exposure to liquidity risk. Under the existing implementation guidance for IFRS 7, a company is required to disclose a description of how it manages liquidity risk arising from financial liabilities. Under the existing implementation guidance for IFRS 7, a company is required to disclose a description of how it manages liquidity risk arising from financial liabilities. The amendments add a further consideration whether the company has entered into or has access to supplier finance arrangements that either provide the company with extended payment terms, or offer the company's suppliers early payment terms.

IFRS 16 (Amendment) «Lease Liabilities in Sale and Leaseback Transactions». The amendments introduce requirements for the subsequent measurement of sale and leaseback transactions that meet the criteria of IFRS 15 «Revenue from Contracts with Customers» to be accounted for as sales of assets. The amendments require the seller-lessee to determine the «lease payments» or «revised lease payments» in such a way that no gain or loss is recognized in respect of the retained right-of-use asset after the commencement date of the lease term.

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

The following new IFRS standards, amendments to IFRS, and interpretations have been issued by the International Accounting Standards Board «IASB» but are not yet effective for annual periods beginning on January 1, 2024. The Company does not intend to adopt these new IFRS standards, amendments, and interpretations before their effective date.

IFRS 9 (Amendments) «Financial Instruments» (effective for annual reporting periods beginning on or after January 1, 2026). The amendments

introduce application guidance to IFRS 9 «Financial Instruments» regarding whether a power purchase agreement for electricity generated from weather-dependent sources is held for the entity's own use expectations. The amendments also allow an entity to designate a variable nominal quantity of electricity as a hedged item when applying the hedge accounting requirements of IFRS 9. A contract referencing electricity dependent on natural conditions with a variable nominal amount may be designated as the hedging instrument. These amendments have not yet been endorsed by the European Union.

IFRS 9 (Amendments) «Financial Instruments» and IFRS 7 (Amendments) «Financial Instruments: Disclosures» (Effective for annual reporting periods beginning on or after January 1, 2026). The application guidance in IFRS 9 has been amended to clarify the timing of initial recognition or derecognition of financial assets and liabilities. The amendments allow an entity to consider a financial liability (or part of it) settled in cash via an electronic payment system before the settlement date, only if the entity has initiated a payment instruction that results in:

- No practical ability to withdraw, cancel, or stop the payment;
- No practical ability to access the cash used for settlement;
- Insignificant settlement risk associated with the electronic payment system.

The application guidance in IFRS 9 is amended to provide direction on how an entity assesses whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are not consistent with a basic lending arrangement if they are linked to a variable that is not a basic lending risk, or if they represent a share in the revenue or profit of the debtor, even if such contractual terms are common in the market in which the entity operates.

IFRS 9 is amended to enhance the description of the term «non-recourse». Under the amendments, a financial asset is considered to have non-recourse characteristics if the entity's ultimate right to receive cash flows is contractually linked to the cash flows generated by specified assets.

The amendments to IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also specify that not all transactions involving multiple debt instruments meet the criteria for transactions with multiple contractually linked instruments.

The amendments to IFRS 7 require an entity that derecognizes investments in equity instruments measured at fair value through other comprehensive income during the reporting period to disclose any transfers of the cumulative gain or loss within equity during that reporting period that relate to the investments derecognized in that period. Furthermore, an entity is no longer required to disclose the fair value of each individual equity instrument measured at fair value through other comprehensive income; this information may now be provided by category of instruments.

The amendments to IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms which could change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of an uncertain event that is not directly related to changes in basic lending risks and costs (such as the time value of money or credit risk). Entities are required to provide these disclosures by category of financial assets measured at amortized cost or at fair value through other comprehensive income, and by category of financial liabilities measured at amortized cost.

These amendments have not yet been adopted by the EU.

IFRS 18 «Presentation and Disclosure in Financial Statements» (effective for annual reporting periods beginning on or after January 1, 2027). This standard replaces IAS 1 «Presentation of Financial Statements». It requires companies to present subtotals for operating profit and profit before financing and income taxes in the statement of profit or loss. Additionally, the standard requires companies to disclose reconciliations between management-defined performance measures presented and the totals or subtotals required by IFRS. The standard also introduces enhanced requirements for the aggregation of information in the financial statements

and the presentation of operating expenses in the statement of profit or loss and in the notes. The standard has not yet been adopted by the EU.

IFRS 19 «Subsidiaries without Public Accountability, Disclosures» (effective for annual reporting periods beginning on or after 1 January 2027). The standard allows an eligible subsidiary to provide reduced disclosures when applying IFRS in its financial statements. A subsidiary is eligible for reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent prepares consolidated financial statements that comply with IFRS and are available for public use. IFRS 19 is optional for eligible subsidiaries and sets the disclosure requirements for those subsidiaries that choose to apply it. The standard has not yet been adopted by the EU.

IAS 21 (Amendments): «Lack of Exchangeability» (Effective for annual reporting periods beginning on or after 1 January 2025). The amendments clarify when a currency is considered exchangeable into another and how to determine the exchange rate when it is not. Under the amendments a currency is exchangeable when an entity can exchange it through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. A currency is not exchangeable if the entity can obtain only an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable at the measurement date the entity is required to estimate the spot exchange rate as the rate that would be used in an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. The entity must disclose information that enables users of the financial statements to assess how the lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

Annual Improvements to IFRS Accounting Standards (effective for annual periods beginning on or after 1 January 2026)

IFRS 1 «First-time Adoption of International Financial Reporting Standards». The amendment addresses potential confusion arising from a mismatch in wording

between paragraph B6 of IFRS 1 and the hedge accounting requirements in IFRS 9 «Financial Instruments».

IFRS 7 «Financial Instruments: Disclosures». The amendment resolves potential confusion in paragraph B38 of IFRS 7 due to an outdated reference to a paragraph that was deleted when IFRS 13 «Fair Value Measurement» was issued.

IFRS 7 «Financial Instruments: Disclosures» (Implementation Guidance only). The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance. This inconsistency arose when a consequential amendment was made to paragraph 28 following the issuance of IFRS 13, but no corresponding amendment was made to the related paragraph in the implementation guidance.

IFRS 7 «Financial Instruments: Disclosures» (Implementation Guidance only). The amendment addresses potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, and by simplifying certain explanatory material.

IFRS 9 «Financial Instruments». The amendment addresses a potential lack of clarity in applying the requirements of IFRS 9 regarding the derecognition of a lessee's lease liability. This issue arises because paragraph 2.1(b)(ii) of IFRS 9 includes a reference to paragraph 3.3.1, but not to paragraph 3.3.3 of IFRS 9.

IFRS 9 «Financial Instruments». The amendment addresses potential confusion arising from a reference in Appendix A of IFRS 9 to the definition of «transaction price» in IFRS 15 «Revenue from Contracts with Customers», while the term «transaction price» is used in certain paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

IFRS 10 «Consolidated Financial Statements». The amendment addresses potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10, which relate to an investor's assessment of whether another party is acting on its

behalf. The amendment resolves this by aligning the language used in the two paragraphs.

IAS 7 «Statement of Cash Flows». The amendment addresses potential confusion in applying paragraph 37 of IAS 7, arising from the use of the term «cost method», which is no longer defined in IFRS Accounting Standards.

The amendments have not yet been adopted by the EU.

The adoption of the above amendments is not expected to have a significant impact on the Company's Financial Statements.

10. Financial Risk Management

The Company's operations involve various risks, such as market risk (changes in exchange rates and interest rates), credit risk, and liquidity risk. The Company's overall risk management program focuses on addressing the uncertainty of financial markets, with its primary objective being to minimize the potential adverse effects on the Company's financial performance. The risk management policy adopted by the Company is focused on reducing the impact of unpredictable market fluctuations. As of 31.12.2024, the Company has not commenced its operations and is not exposed to any risks.

11. Notes to the financial statements

11.1 Interest income

Amounts in euro	11.11.2024 - 31.12.2024
Time deposit interest income	27.829,12
Total	27.829,12

11.2 Financial expenses

Amounts in euro	11.11.2024 - 31.12.2024
Various bank expenses	218,00
Total	218,00

11.3 Other operating expenses

They are analyzed as follows:

Amounts in euro	11.11.2024 - 31.12.2024
Third party fees	55.950,00
Various expenses	274.956,52
Depreciation	612,02
Total	331.518,54

11.4 Income tax

The reconciliation of income tax is as follows:

Amounts in euro	31.12.2024
Loss before tax	(303.907,42)
Tax rate	22%
Income tax in accordance with applicable tax rate	66.859,63
Not recognized deferred tax on tax losses	(66.859,63)
Income tax	0,00

According to the current tax regime in Greece, Société Anonyme (S.A.) companies are taxed on their total profits at a rate of 22%. Income tax returns are submitted on an annual basis, but the profits or losses declared for tax purposes remain provisional until the tax authorities review the taxpayer's returns and accounting records. For the current fiscal year 2024, a tax compliance audit is underway by the statutory auditor in accordance with the provisions of Article 78 of the Tax Procedure Code (Law 5104/2024), and the relevant tax certificate is expected to be issued following the publication of the Financial Statements. The final results are not expected to significantly deviate from the estimated tax amounts presented in the financial statements.

11.5 Cash and cash equivalents

Amounts in euro	31.12.2024
Demand deposits	10.189,80
Time deposits	15.000.000,00
Total	15.010.189,80

11.6 Intangible assets

Cost	Software
Balance at 11.11.2024	0,00
Additions of the period	160.000,00
Balance at 31.12.2024	160.000,00
Accumulated amortization	
Balance at 11.11.2024	0,00
Amortization of the period	612,02
Balance at 31.12.2024	612,02
Carrying amount	
31 December 2024	159.387,98

11.7 Tax receivables

Amounts in euro	31.12.2024
Income tax	1.836,66
VAT	118.018,69
Total	119.855,35

11.8 Other assets

Amounts in euro	31.12.2024
Prepaid expenses	1.908,00
Accrued interest	15.584,66
Total	17.492,66

11.9 Vendors and other liabilities

Amounts in euro	31.12.2024
Vendors (parent company)	529.702,61
Other vendors	80.130,60
Accrued expenses	1.000,00
Total	610.833,21

11.10 Share capital

The Company's share capital amounts to €15.000.000,00 and is divided into 5.000.000 common registered shares with a nominal value of €3,00 each.

11.11 Contingent liabilities

Pending Litigation – Legal Proceedings

There are no pending legal cases.

11.12 Related party transactions

Related party transactions have as follows:

Amounts in euro	Parent company
Liabilities	529.702,61
Cash and cash equivalents	5.010.189,80
Interest income	4.587,40

11.13 Other significant events

There are no other material events that are not disclosed in the Financial Statements.

11.14 Fair value and fair value hierarchy of financial instruments

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of the financial instruments presented in the statement of financial position as of December 31, 2024, has been determined based on the best possible estimate by Management.

The fair value of the financial instruments presented in the statement of financial position as of December 31, 2024, has been determined based on the best possible estimate by Management.

Fair value measurement methods are categorized into three levels:

Level 1: Quoted prices in active markets for identical, traded instruments.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly from active markets.

Level 3: Inputs for assets or liabilities that are not based on observable market data from active markets.

During the reporting period, there were no transfers between Levels 1 and 2, nor any transfers into or out of Level 3 for fair value measurement purposes.

The fair value of the following financial assets and liabilities of the Company approximates their carrying amount due to their short-term maturity:

Trade and other receivables

Cash and cash equivalents

Trade and other payables

12. Auditors' Fees

The auditors' fees for the year 2024 amounted to €1.000 for the statutory audit and the tax compliance audit. No other services were provided.

13. Events After the Balance Sheet Date

The Board of Directors unanimously decided on 25.2.2025 to issue a common bond loan of €70.000.000,00, that will be covered through private placement. There are no other subsequent events related to the Company that would affect the Financial Statements.

Marousi, September 5, 2025

The Chairman of the BoD

The CEO

The CFO

George Taniskidis

John Poulianos

Panagiotis Kozis