

ARCELA INVESTMENTS LTD
REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2025

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ARCELA INVESTMENTS LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Nicolaos Sofianos
Nikolaos Ioannis Dimtsas
Georgios Engomitis
Andrea Adradjioti
Nikolaos Argiris Stampoulas Stampoulis
Anna Chalkiadaki

Company Secretary:

BSM Secretarial Ltd

Independent Auditors:

BDO Ltd
Certified Public Accountants (CY) and Registered Auditors
261, 28th October Street (Seafront Road)
View Point Tower Floors 6, 7 and 8
P. O. Box 51681
3507 Limassol, Cyprus

Registered office:

44, Ioanni Xakket Street
Merika House
Office 5, 6045
Larnaca, Cyprus

Bankers:

Alpha Bank Cyprus Ltd
National Bank of Greece
Eurobank Ergasias S.A.
Alpha Bank S.A.

MANAGEMENT REPORT

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

Principal activity and nature of operations of the Company

The Company's primary activity is that of identification, holding and exploitation, in strategic alliance with and/or on behalf of long-term institutional investors, of sustainable greenfield and/or brownfield commercial real estate investment opportunities in growing markets, with emphasis on high ESG impact and local stakeholders engagement.

Basis for preparation

The financial statements of the Company have been prepared in accordance with the IFRS Accounting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. These financial statements are the separate (stand-alone) financial statements of the Company. The Company has not prepared consolidated financial statements as the exemption from consolidation in paragraph 4(a) of IFRS10 'Consolidated Financial Statements', has been used. The Company's ultimate parent Dimand S.A., a company incorporated in Greece prepares consolidated financial statements available for public use that comply with International Financial Reporting Standards as issued by the IASB. These consolidated financial statements can be obtained from www.dimand.gr. The financial statements have been prepared under the historical cost convention as modified by the remeasurement of financial assets at fair value through profit or loss.

Investments in subsidiaries and Joint Ventures

During 2025 the following changes occurred in the Company's investments portfolio in relation to the previous year.

On 15 December 2023, Di Terna S.A. issued additional shares for the amount of €10,000,000 which were partially paid by shareholders in 2024. In fiscal year 2025, the share capital and share premium has been totally paid.

On 3 February 2025, following an approval from the court, Gravitousia Holdings Ltd proceeded with the reduction of the share premium by an amount of €14,865,800.

On 13 February 2025, Magromell Ltd issued 1,000 ordinary shares with nominal value of €1 and at a premium of €499 each.

On 27 February 2025, the notarial deed for the establishment of the subsidiary company "Dorou Residencies S.M.S.A." was signed. The company is the owner of Building A of "MINION," following the partial demerger plan of the subsidiary Alkanor S.M.S.A.

On 9 April 2025, Magromell Ltd issued 1,000 ordinary shares with nominal value of €1 and at a premium of €999 each.

On 11 April 2025, the Company proceeded to the acquisition, subject to conditions, of properties located in Attica and Crete. More specifically, it was agreed that:

a) The acquisition of 100% of the share capital of the company GOURNES ANAPTYXI KAI DIACHEIRISI AKINITON S.M.S.A., owner of a landplot, of a total area of 346 thousand sq.m., located in Gournes, Municipality of Hersonissos, Heraklion, Crete (with a buildable area of c. 60 thousand sq.m. of hospitality buildings).

b) The acquisition of 100% of the share capital of the companies KANTZA EMPORIKI S.M.S.A. and KANTZA S.M.S.A. ANAPTYXIS DIACHEIRISIS KAI EKMETALLEUSIS AKINITON, owners of landplots, of a total area of c. 315 thousand sq.m., located at Camba Estate, Municipalities of Paiania and Pallini, Attica (with a buildable area of 90 thousand sq.m. of mixed use buildings, out of which c. 3.6 thousand sq.m. relate to existing listed buildings).

c) The acquisition of a landplot of a total area of c. 4.4 thousand sq.m. (with a buildable area of c. 1.8 thousand sq.m. of residential buildings) and of a landplot of a total area of c. 1.3 thousand sq.m. with a listed residence of 0.7 thousand sq.m.. The two landplots are located in the area of Trigono Cambas, Municipality of Pallini, Attica. As of today, the Company has been paid amount €7,226,350 in the context of the above agreement for the acquisition of properties in Athens.

On 15 April 2025, the subsidiary of Oblinarius Holdings Ltd (Thomais S.M.S.A.) increased its share capital by the amount of €70,000 having issued 7,000 additional ordinary shares of nominal value of €10 per share.

On 9 May 2025, Arcela Finance Ltd was stricken-off by the registrar of companies.

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On 13 May 2025, the subsidiary Dorou Residencies S.M.S.A., in the context of optimizing the utilization and exploitation of Building A of the “MINION” property, proceeded with the lease of six horizontal properties with a total area of approximately 193 sq.m. The lease term was set at 18 years, and the rent amounted to €525,000, which was prepaid for the entire duration of the lease. Additionally, on 30.06.2025, the subsidiary Dorou Residencies S.M.S.A. acquired an additional horizontal property of 26.6 sq.m. for a consideration of €40,000 plus expenses of €2,052.

On 19 June 2025, the Board of Directors of Gravitousia Holdings Ltd approved the payment of an interim dividend of €4,500,000.

On 27 June 2025, Random S.M.S.A. proceeded with the leasing of its property to a Greek company.

On 30 June 2025, Alabana Holdings Ltd proceeded with the reduction of its share premium for the amount of €1,850,000 which was approved by the court of Nicosia on 16 September 2025.

On 09 July 2025, the subsidiary Hub 204 S.M.S.A. signed an open current account agreement with Alpha Bank S.A. for €2,000,000, bearing a floating interest rate of 3M Euribor + 3%, to cover working capital needs.

On 01 August 2025, the subsidiary Dramar S.M.S.A., pursuant to the notarial preliminary agreement dated 26.05.2022 (as amended), acquired a land plot of c. 632,226 sq.m. in Nea Sevastia, Drama, for €4,720,000.

On 15 July 2025, Kartoneria Ltd increased its share capital with 1,000 ordinary share of nominal value €1 and at a premium of €599.

On 4 August 2025, Company established a new subsidiary Terra Athena S.M.S.A. with initial share capital of €25,000.

On 7 August 2025, the subsidiary Filma S.M.S.A. executed a notarial deed for the sale and purchase of a property with the Hellenic Ministry of Culture for €8,232,000. The transfer concerns part of the broader Industrial Complex of the former FIX Brewery, designated by the Hellenic Ministry of Culture as a "historical listed monument", comprising a 6,900 sq.m. land plot and 7,715.90 sq.m. of listed buildings, at 26th October Street, Thessaloniki. The transfer was executed pursuant to Ministerial Decision No. 330247/2025 (Government Gazette B' 3971/25.07.2025).

On 28 August 2025, Dimand S.A. issued a Common Bond Loan under the Bond Loan Program, with a maximum principal amount of €50,000,000, divided into 50,000,000 bonds of €1.00 nominal value each, issued at par, with Optima Bank S.A. acting as Paying Agent and Bondholders' Agent. The Company with the board resolution dated 24 November 2025 has resolved the provision a corporate guarantee in favor of Optima Bank S.A., to secure the timely and proper payment of all obligations of Dimand S.A. arising under the said Bond Loan. For this purpose on 01 December 2025 a guarantee agreement has been entered between the Company, Dimand S.A., and Optima Bank S.A. Additionally, the Company, amongst others, undertook the obligation to establish a first-rank share pledge over 100% of the shares of project companies that it owns or will own to further secure the obligations of Dimand S.A. toward Optima Bank S.A., in accordance with the terms of the Bond Loan Program. On 06 April 2026, the said Share Pledge Agreement was signed between the Company, Optima Bank S.A. and Dimand S.A., and the Company undertook the obligation to establish a first-rank share pledge over 100% of the shares of Kantza Emporiki S.M.S.A., to further secure the obligations of Dimand S.A. toward Optima Bank S.A., in accordance with the terms of the Bond Loan Program.

On 05 September 2025, DIMAND S.A. issued a Common Bond Loan under a Bond Loan Program, with a maximum principal amount of €50,000,000, divided into 50,000,000 bonds of €1,00 nominal value each, issued at par. In connection with this issuance, on 05 September 2025, the Company executed the Bond Subscription Agreement, entered into between the Company as guarantor, Dimand S.A. as issuer, and Eurobank S.A. as Bondholder Agent, whereby the Company provided a corporate guarantee in favor of Eurobank S.A., to secure the timely and proper payment of all obligations of Dimand S.A. arising under the Common Bond Loan, as per the terms and provisions of the said Bond Subscription Agreement. Additionally, the Company, amongst others, undertook the obligation to establish a first-rank share pledge over 100% of the shares of GOURNES S.M.S.A., to further secure the obligations of Dimand S.A. toward Eurobank S.A., in accordance with the terms of the Bond Loan Program. On 18.03.2026, the said Share Pledge Agreement was signed between the Company, Eurobank S.A. and Dimand S.A. It is further noted that on 18.03.2026 the Bond Pledge Agreement has been entered into between Eurobank S.A., Dimand S.A. and Arcela Investments Limited, whereas Dimand S.A. pledged 39,900,000 bonds in favor of Eurobank S.A., in accordance with the terms and conditions of the said Bond Pledge Agreement.

On 08 September 2025, Magromell Ltd issued 1,000 ordinary shares with nominal value of €1 and at a premium of €599 each.

On 08 September 2025, the Company signed a common bond loan agreement with Dimand S.A. for up to €50,000,000 to cover general business needs and especially the acquisition of Gournes S.A.

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On 10 September 2025, the Company proceeded with the acquisition of 100% of the share capital of the company "GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A.", for a consideration of €40,050,089, of which €1,995,000 had been paid as an advance payment.

On 24 September 2025, the Board of Directors of Gravitousia Holdings Ltd approved the payment of an interim dividend of €1,430,000.

On 09 October 2025, the joint venture Cante proceeded to a share capital increase of €2,318,000 from which the amount of €1,506,700 paid by the Company. Moreover, on the same date the Company signed a loan agreement with Cante Holdings Ltd as lender up to €3,170,000 from which an amount of €762,000 has already withdrawn.

On 13 November 2025, Cante Holdings Ltd received court approval for the reduction of the share premium for the amount of €6,700,000.

On 10 December 2025, Magromell Ltd issued 1,000 ordinary shares with nominal value of €1 and at a premium of €1,369 each.

On 17 December 2025, Cante Holdings Ltd proceeded to a shareholders resolution for a share premium decrease amounting to €1,400,000 (Arcela's stake: €910,000).

On 30 December 2025, the Company proceeded to the sale of all the shares of its 100% subsidiary Alkanor S.M.S.A. for a total consideration of €36,734,365.

On 30 December 2025, the Company proceeded to a dividend distribution decision of €35,000,000 from realized gains relating to sales of investments. The dividend distribution was approved by the competent body of the distributing company. It should be noted that the Company paid the above dividend to the parent company on 12.01.2026.

On 4 April and 18 September 2025, the Company issued additional 2,000 ordinary shares with a nominal value of €1 and at a premium of €4,999 each, totaling in €10,000,000 share capital and premium increase.

Investment Properties of subsidiaries and joint ventures

At 31.12.2025, the total portfolio of Company's investments includes (through the Company, subsidiaries, and joint ventures) 13 investment projects in various stages of completion, in urban areas throughout Greece, with uses of offices, residential and hotel complexes, as well as mixed uses, with a total estimated gross development value (GDV) at completion of approximately € 1,357 million (based on estimates by independent certified appraisers).

Additionally, the fair value of above investment properties at 31.12.2025 and 31.12.2024 was as follows:

Company	FV of Investment Property as at 31.12.2025	FV of Investment Property as at 31.12.2024
Alkanor S.M.S.A.	-	55,962,782
IQ Karela S.M.S.A.	11,000,000	10,100,000
Piraeus Regeneration 138 S.M.S.A	2,298,000	2,073,000
Random S.M.S.A.	25,878,000	15,108,000
IQ Athens S.M.S.A.	41,940,000	35,676,000
Agchialos S.M.S.A.	11,788,000	11,124,000
Dramar S.M.S.A.	6,177,000	631,000
Filma Estate S.M.S.A.	22,078,000	21,036,000
Evgeneia Homes S.A.	1,131,000	1,058,000
Rinascita S.A.	-	26,310,000
Piraeus Tower S.A.	139,571,363	133,864,468
3V S.A.	23,528,000	22,813,000
Dorou Residences S.M.S.A.	5,951,892	-
Gournes S.M.S.A.	56,195,000	-
	347,536,255	335,756,250

It is worth noting that, in addition to the cash proceeds generated from investment disposals during 2025, the Company further strengthened its liquidity position through a €9.4 million share capital increase which was paid during 2025 and the drawdown of a new €39.9 million bond loan provided by the parent company

Results

For the year 2025, profit after taxes of the Company amounted to €38,588,036 compared to profit after taxes amounting to

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€21,649,716 in the previous year, representing an increase of 78%. The EBITDA of the Company for the year amounted to €39,227,463 compared to €23,524,237 in the previous year, representing an increase of 67%. The increase in the Company's profits is mainly attributed to the increased valuation of the Company's investment in subsidiaries and joint ventures (see note 9) and the increased realized gains on disposal of subsidiaries (see note 10).

The Company increased its Net Asset Value by expanding and progressing its investment plan. The main figures for the period 01.01.2025 – 31.12.2025 are presented below:

	FY 2025	FY 2024	Δ%
Investments	204,759,177	175,520,617	17%
Cash and cash equivalents	36,420,665	1,791,500	1933%
Total assets	253,410,132	186,300,362	36%
Total equity	174,555,815	160,967,779	8%
Financial liabilities	43,935,859	3,370,643	1203%
Total Liabilities	80,354,317	25,332,583	217%
Other operating income	6,264,159	2,356,251	166%
Other gains/(losses)	3,521,350	4,235,693	17%
Finance costs	(679,700)	(1,881,010)	64%
Net profit after tax	38,588,036	21,649,716	78%

Management is confident in the Company's outlook, the successful execution of its investment strategy, and its ability to identify and effectively pursue new investment opportunities, supported by its solid market positioning. This forward-looking statement represents Management's current assessment of future events and is subject to risks, uncertainties, estimates, judgments, and other factors outlined below, including geopolitical developments in the region.

Value Creation and Performance Indicators

The Company evaluates its results and performance on a six-month basis, identifying promptly and effectively any deviations from the objectives and investment plan and taking corrective measures where necessary. The Company's performance is measured using internationally recognized financial performance indicators:

EBITDA (Earnings Before Interest Taxes Depreciation & Amortization): The measure adds total depreciation of tangible assets, amortization of intangible assets and interest to earnings before taxes. The higher the measure, the more efficiently the entity operates.

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Profit/(loss) before tax	38,592,417	21,649,719
Depreciation and Amortisation	10,669	12,281
Finance costs(/income) – net	624,377	1,862,237
Earnings before interest, taxes, depreciation and amortization (EBITDA)	39,227,463	23,524,237

The increase in the Company's EBITDA was primarily driven by higher fair value gains, mainly arising from the revaluation of the Company's investment in Gournes S.A. following the acquisition of the subsidiary in 2025, as well as from the commencement of use of the Random property upon completion of its redevelopment.

In addition, the Company recorded higher gains from the disposal of subsidiaries, primarily attributable to the sale of Alkanor S.M.S.A.

ROE (Return on Equity): This ratio divides the Earnings After Taxes from operations by the average Equity for the last two years. The higher the ratio the more efficient the use of equity.

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Net profit/(loss) after tax	38,588,036	21,649,716
Equity average	167,761,797	144,142,921
ROE	23%	15%

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The Company's ROE increased to 23% from 15%, reflecting the higher profit after tax recorded during the period (see comments above). Despite the corresponding increase in average equity, the stronger growth in profitability resulted in an improved return on equity, demonstrating the Company's ability to generate higher returns on its expanded equity base.

Net Asset Value (NAV): The net asset value (NAV) represents the net value of a Company and is calculated as the total value of the Company's assets minus the total value of its liabilities.

	2025	2024	Variance (%)
NAV	174,555,815	160,967,779	8%

The increase in the Company's NAV is attributed mainly to the increase of share capital, due to the expansion and progression of the Company's investment plan and to the increase of Profits after tax for the fiscal year 2025.

Net Debt to Assets Ratio: This ratio is a measure of the financial leverage of the Company. It depicts what percentage of the Company's Assets is financed by Net Debt and is a measure of the level of the Company's leverage. It is calculated as Net Debt divided by Total Assets. The smaller the ratio, the smaller the share of loan funds in the total Assets.

	2025	2024
Financial liabilities	43,935,859	3,370,643
(minus) Cash & Cash equivalents	(36,420,665)	(1,791,500)
Net Debt	7,515,194	1,579,143
Total assets	254,910,132	186,300,362
Net Debt to Total Assets	3%	1%

Principal risks and uncertainties

The Company's operation and performance is exposed to the following principal risks and uncertainties:

Market risk: The Company is exposed to price risk to the extent that the value of its subsidiaries and/or joint ventures fluctuates due to changes in the cost/value of their underlying assets (properties). However, management monitors, identifies, evaluates and takes the necessary measures to hedge against the risk for interest rate changes under certain conditions. In particular, the Company's policy is to minimize this exposure by essentially monitoring market developments with regard to the interest rates changes and applying the appropriate strategy in each case, using appropriate hedging instruments. Finally, the Company is not exposed to foreign exchange risk since it does not hold material assets in foreign currency.

Liquidity risk: The Company is exposed to liquidity risk due to mid-term (2-4 years) commitments in relation to its investment plan and its financial liabilities.

In order to mitigate such risk the Company, in collaboration with its parent Dimand S.A., monitors, on a regular basis and every time an investment is considered, its expected future cash position to ensure that at maturity of liabilities, adequate cash and other highly liquid current assets are available to service the debt. The Company and the Group of companies maintain cash reserves and committed undrawn credit facilities and seek to enter into collaboration and/or preliminary exploitation and exit agreements in order to caliber cash flows accordingly. The following tables detail the Company's remaining contractual maturity for its financial liabilities. The amounts disclosed in the tables below are the contractual undiscounted cash flows. The table includes both interest and principal cash flows:

31 December 2025	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than 5 years
	€	€	€	€	€	€
Shareholder's contributions towards share capital increase	2,326	2,326	-	2,326	-	-
Payable to joint venture	910,000	910,000	-	910,000	-	-
Payables to subsidiaries	215,639	215,639	-	215,639	-	-
Other accounts payable	257,326	257,326	-	257,326	-	-
Payables to shareholder	35,000,000	35,000,000	-	35,000,000	-	-
Loan from shareholder	42,206,867	44,381,538	-	2,306,867	42,074,671	-
Loan from subsidiary	1,728,991	1,818,819	-	1,818,819	-	-
Lease liability to third party	8,365	8,505	2,835	5,604	-	-
	<u>80,329,514</u>	<u>85,594,153</u>	<u>2,835</u>	<u>40,516,581</u>	<u>42,074,671</u>	<u>-</u>

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31 December 2024	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €	1-5 years €	More than 5 years €
Shareholder's contributions towards share capital increase (Note 25)	2,151	2,151	-	2,151	-	-
Payables to subsidiaries	15,343,573	15,343,573	-	15,343,573	-	-
Other accounts payable	2,042,077	2,042,077	-	2,042,077	-	-
Payables to shareholder	200,000	200,000	-	200,000	-	-
Loan from shareholder	1,733,996	1,733,996	-	1,733,996	-	-
Loan from subsidiary	1,636,647	1,839,942	-	-	1,839,942	-
Lease liability to third party	<u>19,136</u>	<u>19,845</u>	<u>2,835</u>	<u>8,505</u>	<u>8,505</u>	<u>-</u>
	<u>20,977,580</u>	<u>21,181,584</u>	<u>2,835</u>	<u>19,330,302</u>	<u>1,848,447</u>	<u>-</u>

Credit risk: The Company has limited exposure to credit risk due to the fact that accounts receivable refer mostly to shareholder contributions toward related parties as part of its investment plan which are subsequently capitalized. In addition, exit from projects is secured early on, with creditworthy buyers.

NON-FINANCIAL INFORMATION

CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT (ESG)

Corporate governance and sustainable development are an integral part of all Group's (Dimand Group) activities. The Company and the Group are committed to a strong set of core values that guide its business practices and serve as guiding principles underpinning its commitment to sustainable business operations, aligning its course with the United Nations Sustainable Development Goals (UN SDGs). By integrating these values into daily practices and decision making, the Company and Dimand Group strive to create a positive impact on the environment, society and the economy, and to contribute to building a better future for everyone.

Through rigorous implementation of policies, responsible governance, strict compliance measures and thorough audits, the Company and Dimand Group consistently strives to maintain best practices that meet sustainability expectations.

Sustainable Development

Dimand Group is recognized as a leader in the Greek market in the development of sustainable and “green” buildings and focuses on mixed-use urban regeneration projects that enhance city resilience and create long-term value for cities and communities. The Group's approach goes beyond the implementation of individual projects, emphasizing the broader and lasting impact each development has on the urban environment in which it is situated.

To this end, Dimand Group creates long-term value by integrating sustainability, innovation, and stakeholder collaboration into its real estate developments. Through a resilient business model, the Group invests in green infrastructure, urban regeneration, and high-energy-efficiency buildings, ensuring economic, environmental, and social impact. By leveraging strategic partnerships, contemporary design, and sustainable development practices, the Group contributes to the improvement of the urban landscape while maximizing asset value and returns for stakeholders, aiming to create “the cities we want to live in”.

By adopting a disciplined cost structure in combination with diversified revenue streams, Dimand Group's business model provides flexibility, effective risk management, and sustainable growth. These elements are closely linked to the Dimand Group's core competitive advantages, strengthening its market position and its ability to respond effectively to changing economic, regulatory, and social conditions.

At the same time, the business model consistently reinforces the Dimand Group's commitment to sustainable development. Environmental and social factors are embedded throughout the decision-making and operational framework, ensuring that the creation of environmental and social value is an integral part of how the Group develops, invests, and operates.

Dimand Group integrates responsible corporate governance, operational integrity, and meaningful stakeholder engagement across the organization, embedding ESG principles into strategic decision-making and aligning its priorities with the United Nations Sustainable Development Goals (SDGs). Since joining the UN Global Compact in May 2024, the Group has reaffirmed its commitment to upholding human rights, maintaining labor standards, protecting the environment, and combating corruption. Corporate values

The core values are an integral part of the Group's culture and business activities and reflect its belief that responsible business is key to social welfare and development.

MANAGEMENT REPORT

Excellence: The Group invests in continuous learning and development, empowering its people and fostering new talent. Through expertise and commitment, the Group strives for excellence in every aspect of its activities.

Innovation: The Group embraces innovation as a driving force for progress and leadership in the real estate development sector. By adopting new practices and forward-looking innovative solutions, the Group continues to set industry standards, among others through the implementation of landmark sustainable development projects.

Quality: The Group approaches each project with particular attention and care, ensuring high standards of execution and delivery. Its emphasis on quality enables the Group to create added value for clients and communities, achieving high-performance results within schedule and budget.

Health and Safety: The Group is committed to providing a safe and healthy environment for its employees, subcontractors, partners, and clients, operating in full compliance with the applicable regulatory framework and integrating health and safety as a core priority across all its activities.

Environmental protection and responsibility: The Group integrates environmental responsibility at the core of its development philosophy, systematically incorporating green building practices and internationally recognized sustainability standards across all its projects.

Information security: The Group safeguards information and personal data, supporting its strategic objectives while protecting the interests of clients, suppliers, and employees. Data security and privacy protection constitute fundamental factors for maintaining trust and operational integrity.

Anti-Corruption and Anti-Bribery: The Group applies strict anti-corruption and anti-bribery standards, ensuring the integrity of its operations and all relationships with stakeholders. Ethical conduct and transparency constitute non-negotiable principles governing the way the Group conducts its business activities.

Sustainable Development Strategy (ESG Strategy)

Sustainable development lies at the core of the Group's business activity, as sustainability is reflected both in the buildings it develops and in the way the Group operates as an organization. Within this framework, the Group designs and delivers environmentally responsible and high-performance investment properties that contribute to the creation of resilient and sustainable cities, while simultaneously integrating sustainability principles into its internal processes, workplaces, and corporate governance systems.

The Group's sustainability strategy focuses on creating long-term value for stakeholders, addressing risks and impacts related to climate change, and strengthening a structured Environmental, Social and Governance (ESG) framework. This strategy is implemented across two interrelated levels. At its core are the Group's own operations, where responsible practices, strong corporate governance, and robust compliance mechanisms guide the way the organization operates. Building upon this foundation, the strategy extends to the cities and communities shaped through the Group's projects.

By combining sustainable development at the project level with responsible corporate practices, the Group ensures that environmental protection, social responsibility, and sound corporate governance are consistently integrated both within the organization and across the broader built environment, strengthening a cohesive and holistic ESG approach. Overall, this approach is founded on three key pillars: Environmental Protection, Social Responsibility, and Sound Corporate Governance.

Contribution to United Nations Sustainable Development Goals (SDGs)

The Group aligns its sustainability strategy with the United Nations Sustainable Development Goals (UN SDGs), placing emphasis on those goals where its activities can generate the most meaningful and measurable impact. Within this framework, the Group prioritizes goals related to sustainable cities and communities, climate action, responsible use of natural resources, decent work, and strong corporate governance.

Through the development of green and resilient buildings, as well as large-scale urban regeneration projects, the Group directly contributes to outcomes that enhance environmental performance, create social value, and strengthen long-term economic resilience.

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The Group contributes to the achievement of 9 Sustainable Development Goals (SDGs):

SDG	Contribution
 Good health and well-being	Design and development of buildings that promote human health and well-being.
 Affordable and clean energy	Energy-efficient buildings through smart technological solutions aiming to minimize greenhouse gas emissions.
 Decent work and economic growth	Contribution to the local economy by providing direct and indirect employment opportunities.
 Industry, innovation and infrastructure	Application of innovative technologies maximizing the sustainability and resilience of buildings.
 Sustainable cities and communities	• Development of “green” and sustainable buildings. • Revitalization of neighbourhoods and public spaces / urban regeneration.
 Responsible consumption and production	• Construction of environmentally friendly materials. • Responsible waste management practices.
 Climate action	• Increase in the resilience of buildings to the impacts of climate change. • Use of low carbon building materials and operational systems.
 Life on land	Enhancement of urban biodiversity through the development of buildings with green roofs and pollinator gardens.
 Partnerships for the goals	Participation in industry initiatives to promote the sustainable development agenda.

Sustainability transparency

In 2025, the Group published the ESG Report for the period from 01.01.2024 to 31.12.2024. The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and has been aligned with the Athens Stock Exchange (ATHEX) ESG Disclosure Guide 2022 and the Global Real Estate Sustainability Benchmark (GRESB) Reporting Guide. For the period 1.1.2025 to 31.12.2025, the ESG Report published in 2026.

Moreover, the Group demonstrates a strong commitment to sustainability transparency through participation in internationally recognised ESG assessment frameworks and capital-market benchmarks. During the period 2024-2025, the Group achieved a high performance in the GRESB Development Benchmark, reflecting the structured integration of sustainability across development activities, governance, and performance management.

In parallel, the Group attained a high ESG Transparency Score under the ATHEX ESG index, ranking among the leading companies in the Greek market based on the Athens Stock Exchange’s ESG Disclosure Guide, underscoring the Group’s commitment to clear, consistent, and high quality ESG disclosure.

Moreover, the Group is recognized through a broad range of international and domestic awards that reflect excellence across key areas of Group’s activity, including sustainable mobility, architecture and design, business performance, and employee wellbeing.

Responsible and Resilient Supply Chain

The Group is committed to developing and maintaining a responsible and resilient supply chain that prioritizes sustainability, ethical business conduct, and the creation of long-term value. This commitment is implemented through comprehensive supplier selection criteria, rigorous evaluation processes, and structured procurement practices, supported by compliance audits and digital monitoring tools.

By integrating Environmental, Social, and Governance (ESG) factors into procurement decisions and supplier relationships, the Group ensures that its partners meet its standards for integrity, sustainability performance, and responsible business conduct across the entire value chain.

Responsible sourcing is further reinforced through a structured procurement process and an annual supplier evaluation system,

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under which suppliers are assessed based on ESG criteria, including environmental performance, labour practices, product quality and safety, occupational health and safety, and compliance with human rights standards.

In alignment with the guiding principles of ISO 20400, which promotes responsible procurement by incorporating social, environmental, and ethical considerations into purchasing decisions, the Group systematically embeds sustainability principles into the management of its suppliers.

Through close collaboration with suppliers who share common values and implement responsible practices at all stages of the material lifecycle—from extraction and processing to transportation, use, and end-of-life management—the Group enhances accountability, mitigates environmental and social risks, and ensures that sustainability principles are incorporated at every stage of project execution.

Stakeholder Engagement

Stakeholder engagement is a fundamental pillar of Group's strategic framework, enabling the systematic identification and management of the expectations, needs, and concerns of all parties affected by the Group's activities. Through structured, transparent, and ongoing communication, the Group fosters constructive relationships, builds trust, and proactively mitigates potential risks or conflicts throughout the lifecycle of its projects.

Group applies a comprehensive and structured stakeholder engagement process that includes stakeholder identification and analysis, engagement planning, communication, participation, feedback collection, and reporting. This approach ensures that stakeholder perspectives are meaningfully integrated into strategic decision making and that the Group's actions remain aligned with issues of highest relevance to each stakeholder group, with particular emphasis on ESG related performance and impacts. Grounded in principles of integrity, accountability, and mutual respect, Group's engagement practices are based on open dialogue, active listening, and meaningful collaboration. This framework reinforces the Group's commitment to responsible and sustainable development, supporting long term value creation while responding to evolving stakeholders' expectations and contributing positively to the communities in which it operates.

The key stakeholder groups identified by the Group, which may directly or indirectly influence or be influenced by its activities, either positively or negatively, are as follows:

- Employees
- Shareholders, Investors and capital and finance providers
- Tenants and clients
- Contractors, suppliers, and business partners
- Business consultants, technical advisors, and designers
- Government and regulatory authorities, local authorities
- Local communities, municipal authorities, and non-governmental organizations (NGOs)
- Rating agencies, banks, and financial institutions
- Academic and scientific community
- Wider society

The Group's key communication channels include press releases, publications, official announcements, as well as financial and non-financial reports, which are made available through its official website (<https://dimand.gr/en/>). Additionally, to ensure prompt response and interaction with stakeholders, meetings, conferences, workshops, and targeted discussions are held whenever deemed necessary. Furthermore, participation in events organized by regulatory, institutional, and other bodies provides valuable opportunities for communication and exchange of views with stakeholder groups.

Double Materiality Assessment

The Group undertook in 2025 a voluntary Double Materiality Assessment to deepen its understanding of environmental and social impacts and related risk exposure, strengthen strategic direction and long-term competitiveness, and further enhance the transparency and credibility of the Group's sustainability commitments. The applied methodological approach mirrors the principles of the European Sustainability Reporting Standards (ESRS), encompassing two complementary lenses: impact materiality and financial materiality.

The outcomes of the Double Materiality Assessment reflect the structured ESRS aligned methodology applied and provide a clear view of the sustainability matters most relevant to Group's operations and stakeholders. The results demonstrate that several topics carry double materiality, meaning they are material both in terms of Group's impacts on people and the environment and the financial implications these issues may have on the Group.

Among these, climate change adaptation and mitigation, energy, biodiversity, working conditions (across Group's own workforce and the broader value chain), social inclusion of consumers and end users, water, waste, and corporate culture

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emerged as priority matters. Their classification as either impact material, financial material, or both highlights how these sustainability topics influence our broader societal footprint while also shaping financial resilience, operational performance, and long term value creation.

E – Environment

- Sustainable and resilient living spaces

Group places the development of sustainable living spaces central to its mission of creating resilient, future-ready urban environments. The Group is committed to designing and delivering buildings that not only withstand the impacts of climate change but also enhance the operational efficiency, long-term value, and overall experience of the people and businesses they serve. The Group's approach integrates sustainability principles from the earliest stages of concept development through construction and into ongoing asset management, ensuring that every project contributes meaningfully to a climate-resilient built environment.

The Group's focus lies in reducing lifecycle emissions, sourcing construction materials responsibly, and promoting high standards of energy and water efficiency throughout a building's operational phase. By embedding these practices into each stage of the development process, Group strengthens the adaptive capacity of its assets and supports the sustainable growth of the communities in which it operates. Group's extensive portfolio of green-certified projects reflects this commitment in practice, demonstrating our ability to combine technical excellence with environmentally conscious design.

Sustainable development efforts are guided by the Sustainable Development Policy through which the Group commits to integrate sustainable development principles across the full asset lifecycle (planning, design, construction, and operation) prioritizing innovative, low-impact solutions that reduce the environmental footprint of buildings and urban interventions. To this end, we apply the Leadership in Energy and Environmental Design (LEED) framework—the world's most widely recognized green building rating system—as our primary benchmark for sustainable design and construction excellence. Guided by this framework, we pursue a portfolio strategy that prioritizes the highest certification levels—LEED Gold and LEED Platinum—, ensuring that our assets consistently demonstrate superior environmental performance, long-term resilience and strong appeal to institutional investors and high-quality tenants.

By the end of 2025, the Group had developed or managed projects that collectively received 25 LEED certifications, including 5 LEED Platinum, 18 LEED Gold, and 2 LEED Silver certifications, reflecting the Group's strong commitment to internationally recognized standards for sustainable, high-performance buildings. Notably, 6 of these 25 certifications were achieved during 2025, corresponding to approximately 75,000 sq.m. of newly certified space. The Group is a market leader in green buildings, having developed 35% of all LEED BD+C certified buildings in Greece.

At the same time, DIMAND is committed to minimizing the environmental footprint of its own operations through responsible resource management, regulatory compliance, and continuous environmental performance improvement. This commitment is underpinned by the implementation and certification of an Environmental Management System in accordance with ISO 14001:2015, which provides a structured framework for identifying environmental risks and impacts, setting objectives, monitoring performance, and embedding environmental responsibility into operational decision making.

In support of this approach, DIMAND applies the Environmental Policy, which provides a clear and structured framework for integrating environmental responsibility across project development, operational practices and supply-chain management. Moreover, to operationalize the environmental commitments and translate strategic objectives into action, the Group developed the Environmental Sustainability Framework, which provides a practical roadmap that guides decision-making, implementation and monitoring, reinforcing the Group's contribution to resilient, low-carbon and sustainable urban environments.

- Energy and carbon dioxide emissions

The management of energy use and greenhouse gas emissions is a core component of the Group's approach to environmental sustainability. The Group's operational energy consumption primarily relates to electricity used in office operations and thermal energy associated with the Group's vehicle fleet.

In this context, the Group's offices are housed in a LEED-certified building, reflecting its commitment to energy efficiency and responsible environmental management. Additionally, the Group takes specific measures to reduce mobility-related emissions by installing electric vehicle (EV) charging stations at its facilities, contributing to the broader transition toward a net-zero carbon economy.

To further minimise its environmental impact, the Group implements targeted energy efficiency measures across its operations. These include optimising the performance and maintenance of air conditioning systems, reducing electricity consumption through the installation of energy efficient lighting and motion sensors, and replacing energy intensive equipment at the end of its lifecycle with more efficient alternatives.

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- **Water management**

The Group recognizes water as a critical shared natural resource, whose availability and quality are increasingly affected by climate change. Although water consumption within the Group's own operations is limited, the Group remains firmly committed to the responsible management of water resources.

This commitment is reflected both in office operations and development projects through the implementation of sustainable water management practices that focus on efficient use, pollution prevention, and long-term protection of water resources. In particular, the Group's headquarters, which are LEED-certified, are equipped with an advanced rainwater harvesting system, enabling the reuse of collected water and significantly reducing dependence on the municipal water supply.

- **Circular economy**

The construction and real estate sectors play a pivotal role in the transition to a circular economy, given the intensive use of materials, the long lifespan of buildings, and the substantial quantities of construction and demolition waste generated. In this context, the Group adopts a dual strategy, focusing circular economy initiatives on areas with the most significant impact, while systematically implementing circular practices across all operations. Although waste generated from office activities is negligible compared to the volumes produced on construction sites, circular economy principles are promoted throughout the organization, fostering responsible consumption and efficient resource use.

At the project level, the application of circular economic principles is most evident during the construction and demolition phases, where material flows and waste generation are particularly high. The Group implements a structured waste management hierarchy on its projects, prioritizing prevention and efficient use of resources from the early stages, followed by reuse, recycling, and recovery, with final disposal used only as a last resort. This approach ensures that materials are managed responsibly throughout the construction process, reducing waste generation, maximizing recovery rates, and minimizing reliance on landfills. Through exclusive collaboration with licensed waste management operators and a strong focus on high levels of recycling and recovery, Group integrates circularity principles into project execution, aligning construction practices with long-term environmental performance and regulatory requirements.

- **Biodiversity and green spaces**

Biodiversity is a fundamental element for ecosystem health and human well-being, and the Group recognizes its responsibility to protect and enhance the natural environment. Guided by the principles of the U.S. Green Building Council (USGBC) and the International WELL Building Institute (IWBI), the Group integrates biodiversity-related considerations into the design and development activities of its projects, aiming to create a positive environmental contribution at the project level.

Although the Group's developments are primarily located in urban areas and outside high-biodiversity zones, it enhances the urban natural environment through the creation of green infrastructure, the use of native vegetation, and the implementation of nature-positive design solutions, contributing to the development of more resilient and sustainable cities.

Taxonomy

Companies required to disclose information under Article 8 of the EU Taxonomy Regulation are those that are already subject to the non-financial reporting obligations under Article 19a or Article 29a of Directive 2013/34/EU.

According to Articles 151 and 154 of the Greek Companies Law (Law 4548/2018), the obligation to disclose information under Article 8 of the Taxonomy Regulation applies to: a) Large public-interest entities or parent companies of large groups that are public-interest entities and

b) Companies that exceed an average of 500 employees during the financial year and either have total assets exceeding €20 million or total net sales exceeding €40 million at the balance sheet date.

As the Dimand Group and the Company, on 31.12.2025 and 31.12.2024, did not meet the above criteria, it is not required to disclose information under the EU Taxonomy.

Finally, it is noted that in December 2025, the Parent's shares, which have been listed on the Athens Stock Exchange (ATHEX) since July 2022, were included in the ATHEX ESG Index, which tracks the stock performance of ATHEX-listed companies that adopt and disclose their practices on environmental, social, and corporate governance (ESG) matters.

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S- Social

The Company does not face serious employment issues. Nevertheless, the Company and Dimand Group places great emphasis on the value of human resources and its continuous improvement in all sectors. More specifically, a policy of non-discrimination and equal opportunities is applied, regardless of gender, race, nationality, religion, disability or any other characteristics of employees. A table with the categorization of Company's staff according to the gender of employees for the years 2025 and 2024 is listed below.

Gender	2025	2024
Male	1	1
Female	1	1
Total	2	2

The Board of Directors of the Company consists of 6 members of which 67% are men and 33% are women, confirming the policy of non-discrimination and equal opportunities regardless of gender adopted by the Company. The Company is in line with Group policy, which have as their priorities to attract and retain talent characterized by integrity and professionalism by offering equal opportunities both in terms of pay and development opportunities.

Health and Safety

The Company and Dimand Group, with the goal of effectively addressing occupational risks and zero accidents, managing health and safety issues, are based on the principle of prevention and are in full compliance with the current legislative framework in Greece and Cyprus. During the fiscal years 2025 and 2024, no occupational accidents were recorded in the Company and Dimand Group.

Social actions

The Company's and Dimand Group's approach to social contribution is founded on the belief that sustainable urban development must be closely linked to a meaningful and lasting positive impact on local communities. Guided by a strong sense of responsibility, the Group systematically integrates the creation of social value at all stages of its activities, ensuring that its projects not only transform the built environment but also contribute positively to the well-being of the people and communities they serve. This contribution is further reflected in the Group's Socioeconomic Impact Study, published in 2024, which highlighted the Group's significant role in supporting employment, strengthening the domestic supply chain, generating public revenues, and contributing to measurable economic value for the Greek economy, alongside targeted investments in social and environmental initiatives.

The Group's commitment to promoting positive social change extends beyond its core business activities and is expressed through a broader range of actions and initiatives. In this context, the Group has developed an organized and strategic approach to Corporate Social Responsibility (CSR), structured around three key pillars: Society, Culture, and Environment. Through this framework, the Group systematically designs and implements initiatives that address the needs of local communities, promote cultural development and social cohesion, and enhance environmental awareness and protection.

This structured approach ensures that social contribution is delivered in a focused, measurable, and meaningful manner, reinforcing the Group's role as a responsible corporate citizen and as a catalyst for sustainable and inclusive urban development..

G- Corporate Governance

Corporate governance is a fundamental element of the Dimand Group's ESG strategy, ensuring that its activities are conducted with integrity, accountability, and transparency. The governance framework is designed to align the interests of management with those of shareholders and other stakeholders, promoting sustainable practices and ethical decision-making.

This framework includes a diverse Board of Directors, strong systems for regulatory compliance and risk management, as well as comprehensive stakeholder engagement processes, ensuring that the needs and concerns of society are taken into account.

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The Group remains committed to the continuous improvement of its corporate governance practices, conducting regular reviews and updates of its policies to incorporate industry best practices and meet stakeholder expectations.

Through effective corporate governance, the Dimand Group aims to enhance trust, mitigate risks, and promote long-term sustainable development.

The Group have established Internal Regulations, which record the basic principles, policies and procedures of corporate governance that they apply, including the principles governing the Internal Audit System, in compliance with the applicable legislation and the regulatory provisions of the supervisory authorities. The Internal Regulations of the Company are published on the Company's website <https://dimand.gr>. Relevant information is included in the Corporate Governance Statement below.

• Code of Business Ethics and Conduct

A fundamental principle of the Dimand Group is its unwavering compliance with all applicable laws and regulations. To ensure this commitment, the Dimand Group has established the Code of Business Ethics and Conduct, a comprehensive framework that informs employees about the legal and regulatory requirements related to their roles. This Code enables employees to perform their duties in full compliance with the law while ensuring alignment with the Group's ethical principles and legal obligations.

The Code of Business Ethics and Conduct sets out the fundamental principles, rules, and values that govern the Dimand Group's activities, defining the ethical and professional standards that all employees and representatives of the Dimand Group must uphold. In the fiscal year 2024, the Dimand Group undertook a review of the Code, further strengthening its commitment to integrity, transparency, and business ethics excellence across all operations. The Code serves as a timeless guide for addressing business situations with integrity and professionalism, while also acting as a crucial decision-making tool, assisting in the selection of business practices that align with the Dimand Group's ethical principles and values. All key aspects of conduct—including the prevention of corruption, bribery, violence, and harassment, as well as conflicts of interest, business practices, labor relations, social responsibility, data protection, and quality assurance—are clearly defined within the Code, shaping a strong and ethically responsible business environment.

• Commitment to Combat Bribery and Corruption

A core value of the Group is fostering a strong compliance culture and preventing bribery and corruption. This principle is fundamental to building trust and creating long-term value in relationships with clients, business partners, and public authorities. The Group ensures that all employees and partners are fully informed about the legal framework governing anti-bribery and anti-corruption practices, in accordance with national and international legislation.

To this end, the Group has adopted an Anti-Bribery and Anti-Corruption Policy, which fully complies with applicable national laws and international conventions.

This Policy is binding for all Group employees, regardless of role or hierarchical level. It also applies to members of the Board of Directors, third parties appointed by the Board, members of Board Committees and independent Committees, the management team (including General Managers, Directors, and Department Heads), the major shareholder, and all other Group employees.

Additionally, the Policy extends to suppliers, consultants, business partners, and other third parties acting on behalf of the Group.

In 2025, the Group recorded no incidents of bribery or corruption, confirming its dedication to transparency, ethical business conduct, and compliance with the highest standards of integrity.

• Zero-Tolerance Policy on Violence and Harassment

The Dimand Group enforces a zero-tolerance policy against violence and harassment, adopting the same strict approach applied to bribery and corruption. To prevent and address such incidents in the workplace, the Dimand Group has established the Policy for the Prevention and Combat of Workplace Violence and Harassment, which is supported by a clear and accessible reporting procedure.

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Through this initiative, the Dimand Group ensures a safe, inclusive, and respectful work environment where relationships among employees, partners, management, and affiliated companies are built on trust, cooperation, and professionalism.

• Conflict of Interest

Conflicts of interest can impact the Dimand Group's strategy and reputation when an individual's personal interests interfere with their professional responsibilities. These situations arise when personal interests undermine objectivity, lead to the misuse of corporate resources, or create the perception of improper conduct. To mitigate these risks, the Dimand Group has incorporated a framework within its Code of Business Ethics and Conduct, which strictly prohibits activities that could harm the Dimand Group's interests or hinder the proper execution of professional duties. Additionally, the Dimand Group has implemented the Policy & Procedure for the Prevention and Management of Conflict of Interest Situations, outlining clear requirements for the identification, prevention, and handling of conflicts that may affect the organization. Its policy provides stakeholders with clear guidelines on defining, recognizing, and addressing conflicts of interest. The Dimand Group actively encourages the reporting of potential conflicts, ensuring the highest ethical standards and reinforcing a culture of integrity and transparency.

• Whistleblowing mechanism

The Dimand Group promotes transparency and accountability through a robust Whistleblowing Management Policy, encouraging employees and stakeholders to confidentially report unethical or improper practices. All reports are thoroughly reviewed and addressed in accordance with the Dimand's internal procedures and policies. The Dimand Group's commitment to ethical conduct is upheld at all levels of its organizational structure, including the Board of Directors, management, employees, suppliers, and other stakeholders. To manage the reporting process, the Dimand Group has appointed the Receiving and Monitoring Reports Officer (RMRO), responsible for receiving, investigating, and assessing all reports related to unethical or illegal activities. The RMRO ensures that all reports are handled with strict confidentiality and in full compliance with the Dimand Group's policies. The Policy guarantees that employees can express concerns and file complaints without fear of retaliation, such as dismissal, demotion, or harassment. By implementing this Policy, the Dimand Group fosters a culture of open communication and transparency, promoting a healthy and ethically responsible work environment.

• Protection of Personal Data

The Dimand Group recognizes the importance of protecting the personal data of its stakeholders, including employees, customers, partners, suppliers, shareholders, and prospective employees. The processing of personal data is carried out strictly in accordance with applicable national legislation and the European Regulation 2016/679 (GDPR), ensuring its lawful, fair, and secure management.

Respect for, protection, and security of data are core commitments of the Dimand Group. For this reason, it implements robust security measures and adopts established policies, such as the Data Protection Policy and the Information Security Policy. These policies create a clear and structured framework that ensures employees are fully informed about the Dimand Group's procedures, preventive measures, and commitments regarding data protection. At the same time, the Company takes proactive and effective measures to prevent any loss, breach, or misuse of personal and confidential information. Additionally, it implements reporting and incident management mechanisms to promptly address any privacy violations or data leakage incidents. Recognizing the importance of continuous training in maintaining compliance and security, the Dimand Group invests in the systematic education of its employees, ensuring they are well-informed about the principles, requirements, and best practices of the General Data Protection Regulation (GDPR). Demonstrating its unwavering commitment to the highest standards of data protection and regulatory compliance, the Dimand Group recorded zero incidents of personal data breaches or confidential information leaks in the fiscal year 2025.

Non-Financial risks

The Company and Dimand Group have identified certain potential non-financial risks for the management of which a concerted and collective effort is required.

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- **Climate change risk**

Climate change represents one of the most significant global challenges, affecting the Group's business activities as well as the natural environment and society at large. Recognizing the importance of this risk, the Group shapes its strategy with a focus on investments in energy-efficient, sustainable, and resilient buildings. To safeguard its assets, the Group also secures insurance coverage against natural disasters. Additionally, management continuously monitors developments in applicable legislative and regulatory frameworks and adjusts the Group's strategy and practices as needed.

- **Energy transition**

The global effort to gradually reduce reliance on fossil fuels and shift towards alternative and sustainable energy sources finds the Group as an active supporter and participant, given that energy efficiency is a critical factor in mitigating the impacts of climate change. Considering that buildings are among the largest energy consumers worldwide, the Group implements targeted initiatives and practices to enhance the energy efficiency of its projects and contribute to reducing their environmental footprint.

- **Health and safety risk**

Ensuring the health and safety of employees is a top priority for the Group. To this end, a comprehensive occupational health and safety management system is implemented, which includes systematic monitoring of critical parameters and the execution of all necessary preventive measures.

Confirming its commitment to creating safe and healthy working conditions, the Group has been certified under the international standard ISO 45001:2018 for occupational health and safety (HSE), which ensures the application of high standards for the protection of human capital

- **Equal opportunities and human rights**

The Group recognizes the fundamental importance of protecting Human Rights and has established a clear framework of principles and values guiding its operations and activities. With respect for its employees and partners, the Group takes proactive measures and implements policies aimed at preventing any form of rights violations.

Ensuring equal opportunities is a key strategic priority for the Group, which enforces a Code of Business Ethics and Conduct, as well as a zero-tolerance policy against discrimination and harassment.

Within this framework, all forms of discrimination are explicitly prohibited, including those related to gender, gender identity or expression, sexual orientation, physical abilities, or any other personal characteristic. At the same time, the Group ensures that all employees have equal opportunities for professional development, based on objective criteria such as skills and qualifications.

The Group remains committed to fostering a fair, inclusive, and safe workplace culture, creating an environment based on respect, meritocracy, and equal opportunities for all.

During the fiscal years 2024 and 2025, no fines or observations were imposed by the competent authorities for violations of labour legislation.

Dividends

On 30 December 2025, the board of directors of the Company signed a resolution for the declaration of dividend for €35,000,000.

Share capital

Authorised capital

On 4 April 2025, the authorised share capital of the Company was increased from 40,300 ordinary shares to 41,300 ordinary shares.

On 18 September 2025, the authorised share capital of the Company was increased from 41,300 ordinary shares to 42,300 ordinary shares.

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Issued capital

On 4 April 2025, the Company issued additional 1,000 ordinary shares with a nominal value of €1 and at a premium of €4,999 each.

On 18 September 2025, the Company issued additional 1,000 ordinary shares with a nominal value of €1 and at a premium of €4,999 each.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2025 and 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.

Events after the reporting period

The following significant events have taken place following year 2025 end:

On 12 January 2026, the Company paid a dividend of €35,000,000 from realized gains relating to sales of investments and pursuant to the dividend distribution decision date 30 December 2025. The dividend distribution was approved by the competent body of the distributing company.

On 19 January 2026, Magromell Ltd issued 1,000 ordinary shares with nominal value of €1 and at a premium of €799 each.

On 16 February 2026 and 20 April 2026, Oblinarium Ltd issued in total 2,000 ordinary shares with nominal value of €1 each and at a premium of €1,049 and €499 each respectively.

On 20 February 2026, the Company, proceeded with the acquisition of 100% of the share capital of the company Kantza Emporiki S.M.S.A., owner of an area of c. 315,172 sq.m. located in Camba Estate, Municipalities of Paiania and Pallini, for a consideration of €44,637,349, of which €7,226,350 had already been paid as an advance payment by 31 December 2025.

On 24 February 2026, the subsidiary, Thomais Akinita S.M.S.A., proceeded with the acquisition of a land plot of a total area of c. 4,415 sq.m. and a land plot of a total area of c. 1,324 sq.m. with a listed residence of 680 sq.m., for a consideration of €1,173,000 of which €58,650 had already been paid as an advance payment by 31 December 2025. The two land plots are located in the area of Trigono Cambas, Municipality of Pallini, Attica.

On 04 March 2026 has been executed by CrediaBank and addressed to Random S.M.S.A. and the Company, in respect of the release of the corporate guarantee and any obligations arising therefrom, which had been provided by the Company to CrediaBank as security for the bond loan dated 04.09.2024, in the amount of up to €13,700,000, issued by Random S.M.S.A., in accordance with the terms of the said release letter.

On 13 March 2026, Company established a new subsidiary Blueprint S.M.S.A. with initial share capital of €25,000.

On 16 March 2026, Cante Holdings Ltd received court approval for the reduction of the share premium for the amount of €1,400,000 (Arcela's stake €910,000).

On 18 March 2026 a Share Pledge Agreement has been entered into between the Company, Eurobank S.A. and Dimand S.A., whereby Arcela Investments Limited established a first ranking pledge in favor of Eurobank S.A. over the share titles with no 1-2 incorporating 2,288,178 common registered shares in total, each of nominal value of €10 issued by Gournes S.M.S.A., owned by Arcela Investments Limited to secure the obligations of Dimand S.A. towards Eurobank S.A.

On 30 March 2026, the subsidiary Dramar S.M.S.A. paid an amount of €500,000 as part of the total consideration of €4,720,000, pursuant to the property acquisition agreement dated 01 August 2025.

On 31 March 2026, Company established a new subsidiary Uniproperties S.M.S.A. with initial share capital of €25,000.

On 6 April 2026, the Company paid an amount of €2,408,000 to the joint venture Cante Ltd, pursuant to the loan agreement entered into between the two companies on 9 October 2025.

On 6 April 2026, a Share Pledge Agreement was signed between the Company, Optima Bank S.A. and Dimand S.A., and the Company undertook the obligation to establish a first-rank share pledge over 100% of the shares of Kantza Emporiki S.M.S.A., to further secure the obligations of Dimand S.A. toward Optima Bank S.A., in accordance with the terms of the Bond Loan

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On 20 April 2026 has been executed by CrediaBank and addressed to Random S.M.S.A. and the Company, in respect of the release of the corporate guarantee and any obligations arising therefrom, which had been provided by the Company to CrediaBank as security for the open current account agreement dated 11 June 2024, in the amount of €5,400,000, in accordance with the terms of the said release letter.

On 27 April 2026, the subsidiary of Oblinarium Ltd (Piraeus Regeneration S.M.S.A.) proceeded with the repayment of its open current account agreement of an amount of €500,000 with Optima Bank S.A. dated 01 April 2022.

On 20 May 2026, Di Terna S.A. issued additional shares for the amount of €1,850,000 which were paid by shareholders in 2026 (Arcela's stake €943.500).

On 22 May 2026, Pavalia Enterprises Limited, Rodomontas Investments Limited and Mandalinar Holdings Limited were stricken off by the registrar of companies.

On 26 May 2026, the subsidiary IQ Athens S.M.S.A. (Magromell Ltd), entered into an amendment to the Common Bond Loan agreement dated 24 November 2023, reducing the maximum amount of the loan from €106,440,000 to €44,490,000 following a revision of the business plan.

On 10 June 2026, Company established a new subsidiary Iera Odos Akinita S.M.S.A. with initial share capital of €25,000.

On 18 June 2026, the Group, through its subsidiary Filma Estate S.M.S.A., entered into a branding and management agreement with the Hilton hotel group in relation to the hotel facilities planned to be developed within the subsidiary's investment property.

On 19 June 2026, the Company and Venadektos Holdings Ltd amended the loan agreement dated 25 July 2019. Under the amendment, the loan amount was increased to up to €200,000 and the maturity date was extended to 30 June 2027. In accordance with this loan agreement the Company lent the amount of €30,000 during 2026.

On 08 July 2026, the subsidiary of Magromell Ltd (IQ Athens S.M.S.A.) increased its share capital by the amount of €2,450,000 having issued 245,000 additional ordinary shares of nominal value of €10 per share.

On 24 June 2026, the Company and Metrinwood Ltd entered into a Common Bond Loan agreement amounting to €296,600, with a maturity date of 31 December 2026. The loan was fully repaid on 29 June 2026.

On 30 June 2026, the Company and YITC European Trading Limited signed an amendment to the Loan Agreement dated 21 June 2019, as previously amended on 28 June 2024. Under the new amendment, the maturity date of the loan was extended from 30 June 2026 to 30 June 2027.

On 01 July 2026, the subsidiary Hub 204 S.M.S.A. proceeded with the repayment of its open current account agreement of an amount of €2,000,000 with Alpha Bank S.A. dated 09 July 2025.

On 16 July 2026, the Company fully repaid the outstanding principal amount of €1,535,000, together with the related interest, under the loan agreement with Citrus S.M.S.A. dated 21 March 2024.

On 21 July 2026, the joint venture DI Terna S.A. and the Technical Chamber of Greece (TCG) entered into a transfer agreement for the transfer of 50% of the ownership shares (thousandths) attributable to the joint venture DI Terna S.A. as consideration under the construction agreement, in accordance with the progress of the project.

On 30 July 2026, the Company through its subsidiary Magromell Ltd and its subsidiary IQ Athens S.M.S.A. and following a relevant tender process conducted by HEDNO S.A., proceeded with the signing of agreements relating, on the one hand, to the sale of a property to HEDNO S.A. and the development and delivery thereon of its new office complex in the Municipality of Athens and, on the other hand, to the acquisition of HEDNO S.A.'s existing properties in the Municipality of Peristeri. More specifically, the Company's wholly owned subsidiary IQ Athens S.M.S.A. entered into a real estate sale agreement with HEDNO S.A. for a consideration of €134.7 million, which will be paid in instalments in accordance with the terms of the agreement. The property constitutes a vertical property unit with a land area of 32,381 sq.m., located at 87–93 Iera Odos Street, 92 Agiou Polykarpou Street and Chartergatou Street, in the Eleonas area of the Municipality of Athens.

On 30 July 2026, the Company through its subsidiary Terra Athena S.M.S.A. and in the context of the same tender process as described above, entered into an agreement for the acquisition from HEDNO S.A. of the following properties: (a) an office building with a total area of 19,004 sq.m., located at 62 Kifissou Avenue and Logothetou and Oikonomidou Streets, in the Municipality of Peristeri; and (b) two adjoining plots, functionally connected to the building referred to under (a) above, with areas of 196 sq.m. and 479 sq.m., respectively, located at 31 Oikonomidou Street, in the Municipality of Peristeri. The total

ARCELA INVESTMENTS LTD

MANAGEMENT REPORT

consideration for the acquisition of the above properties amounts to €23.6 million.

On 24 August 2026, the Board of Directors of Gravitousia Holdings Ltd approved the payment of an interim dividend of €140,000.

On 10 September 2026, the subsidiary of Oblinarius Holdings Ltd (Thomais S.M.S.A.) increased its share capital by the amount of €1,260,000 having issued 126,000 additional ordinary shares of nominal value of €10 per share.

On 17 September 2026, the subsidiary of the Company (Terra Athena S.M.S.A.) increased its share capital by the amount of €7,400,000 having issued 740,000 additional ordinary shares of nominal value of €10 per share.

During 2026 and until the signing of this Report, the Company issued additional 5,000 ordinary shares with a nominal value of €1 and at a premium of €57,903 each. The amount of €57,208,000 has been received until as of the date of the publication of this Report.

During 2026, the Company received an amount of €1,580,771 from the purchaser of its 100% shareholding in Alkanor, which was sold on 30 December 2025. The amount relates to deferred consideration linked to the achievement of specific milestones, as stipulated in the relevant Share Purchase Agreement (SPA).

On 7 August 2026, Blueprint S.M.S.A. entered into a lease agreement for part of a building (store) with a surface area of 2,186.50 sq.m., located at 29 Stadiou Street, Athens.

There are no other events after the reporting period which require disclosure in the Financial Statements.

Independent Auditors

The Independent Auditors, BDO Ltd, 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,

Nicolaos Sofianos
Director

Larnaca, 30 September 2026

Independent Auditor's Report

To the Members of Arcela Investments Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the stand-alone financial statements of Arcela Investments Ltd (the "Company"), which are presented on pages 23 to 54 and comprise the statement of financial position as at 31 December 2025, and the related 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 Arcela Investments Ltd 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 (IFRSs) as adopted by the European Union and the requirements of the Cyprus 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our auditor's report thereon.

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

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. We have nothing to report in this regard.

Responsibilities of the Board of Directors 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 International Financial Reporting 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.

Independent Auditor's Report (continued)

To the Members of Arcela Investments Ltd

Responsibilities of the Board of Directors for the Financial Statements (continued)

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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.
- 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 the Board of Directors 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.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Management Report 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 our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.



Independent Auditor's Report (continued)

To the Members of Arcela Investments Ltd

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 the Auditors Law of 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.

Yiannis Kapetanios

Certified Public Accountant (CY) and Registered Auditor
for and on behalf of

BDO Ltd

Certified Public Accountants (CY) and Registered Auditors

Limassol, 30 September 2026

ARCELA INVESTMENTS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 €	2024 €
Other operating income	8	6,264,159	2,356,251
Fair value gains on financial assets measured at fair value through profit or loss (investments in subsidiaries and joint ventures)	9	29,954,762	17,287,855
Other gains	10	3,521,350	4,235,693
Administration expenses	11	<u>(523,477)</u>	<u>(367,843)</u>
Operating profit		39,216,794	23,511,956
Finance income	12	55,323	18,773
Finance costs	12	<u>(679,700)</u>	<u>(1,881,010)</u>
Profit/(Loss) before tax		38,592,417	21,649,719
Income tax	13	<u>(4,381)</u>	<u>(3)</u>
Net profit/(loss) for the year		38,588,036	21,649,716
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>38,588,036</u>	<u>21,649,716</u>

The notes on pages 27 to 54 form an integral part of these financial statements.

ARCELA INVESTMENTS LTD

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Property, plant and equipment	14	8,003	18,671
Investments in subsidiaries	15	163,336,760	137,433,962
Investments in joint ventures	16	41,422,417	38,086,655
Other Receivables	19	7,676,350	-
Loans receivable	17	771,468	221,383
		<u>213,214,998</u>	<u>175,760,671</u>
Current assets			
Accounts receivable	18	2,771,005	3,186,901
Other Receivables	19	2,137,210	953,187
Loans receivable	17	366,254	4,608,103
Cash and cash equivalents	20	36,420,665	1,791,500
		<u>41,695,134</u>	<u>10,539,691</u>
Total assets		<u>254,910,132</u>	<u>186,300,362</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	21	42,300	40,300
Share premium		92,988,700	82,990,700
Retained earnings		81,524,815	77,936,779
Total equity		<u>174,555,815</u>	<u>160,967,779</u>
Liabilities			
Non-current liabilities			
Borrowings	22	39,900,000	1,535,000
Lease liability	23	-	8,365
		<u>39,900,000</u>	<u>1,543,365</u>
Current liabilities			
Accounts payable	24	36,410,093	21,942,804
Borrowings	22	4,035,859	1,835,643
Lease liability	23	8,365	10,771
Current tax liabilities	13	-	-
		<u>40,454,317</u>	<u>23,789,218</u>
Total liabilities		<u>80,354,317</u>	<u>25,332,583</u>
Total equity and liabilities		<u>254,910,132</u>	<u>186,300,362</u>

.....
Nicolaos Sofianos
Director

.....
Anna Chalkiadaki
Director

The notes on pages 27 to 54 form an integral part of these financial statements.

ARCELA INVESTMENTS LTD

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Note	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2024		39,000	70,992,000	56,287,063	127,318,063
Net loss for the year		-	-	21,649,716	21,649,716
Issue of share capital		1,300	11,998,700	-	12,000,000
Balance at 31 December 2024/ 1 January 2025		40,300	82,990,700	77,936,779	160,967,779
Net profit for the year		-	-	38,588,036	38,588,036
Issue of share capital		2,000	9,998,000	-	10,000,000
Dividends declared	25	-	-	(35,000,000)	(35,000,000)
Balance at 31 December 2025		42,300	92,988,700	81,524,815	174,555,815

On 30 December 2025, the board of directors of the Company signed a resolution for the declaration of dividend for €35,000,000.

Regarding the share capital increases effected during the fiscal year 2025, an amount of €1,500,000 remained receivable as at 31 December 2025 and was subsequently received during 2026. Furthermore, an amount of €926,000 relating to share capital increases effected during the fiscal year 2024, which remained receivable as at 31 December 2024, was received during 2025.

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. Deemed dividend distribution is also subject to a 2.65% contribution to the General Healthcare System. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 27 to 54 form an integral part of these financial statements.

ARCELA INVESTMENTS LTD

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		38,592,417	21,649,716
Adjustments for:			
Depreciation of property, plant and equipment	14	-	1,611
Amortisation of right-of-use asset	14	10,669	10,669
Fair value (gains)/losses on investments in subsidiaries and joint ventures	9	(29,954,762)	(17,287,255)
Gain on disposal of investments in subsidiaries / associates / joint ventures	10	(3,521,350)	(4,235,693)
Dividend income	8	(5,930,000)	(2,060,000)
Finance income	12	(55,323)	(18,773)
Finance costs	12	666,510	1,881,010
		(191,839)	(58,715)
Changes in working capital:			
Decrease/(Increase) in accounts receivable		961,680	952,824
(Decrease)/Increase in accounts payable		(2,062,514)	(142,063)
Cash flows from operating activities		(1,100,834)	752,046
Dividends received		5,930,000	2,060,000
Interest paid		(106,829)	(45,366)
Tax paid		(4,346)	(3)
Net cash inflow/(outflow) from operating activities		4,526,152	2,766,677
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition/incorporation/contributions to investments in subsidiaries, associates and joint ventures, net of cash acquired	15,16	(54,294,089)	(22,076,615)
Advance payments for acquisition of subsidiaries		(7,226,350)	-
Proceeds from the sale of investment in subsidiary		35,129,541	11,841,890
Advance proceeds from the sale of investment in subsidiary		-	-
Advance payment for share premium decrease		-	14,865,800
Return of invested capital (Share Premium Account decrease)		3,432,320	6,942,000
Advance return of investment capital (Share Premium Account decrease)		-	-
Loans granted to related parties		(782,000)	(4,494,000)
Loan repayments received from related parties		4,474,000	2,000,000
Interest received		55,087	27,065
Net cash (outflow)/inflow from investing activities		(19,211,491)	9,106,140
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		9,426,000	11,074,000
Repayment of borrowings and interest to related parties		-	(25,470,184)
Capital repayments of leases - net of interest from leases		(10,771)	(1,844)
Interest paid		(725)	-
Proceeds from borrowings from related parties	22	39,900,000	3,500,000
Net cash (outflow)/inflow from financing activities		49,314,504	(10,898,028)
Net (decrease)/increase in cash and cash equivalents		34,629,165	974,789
Cash and cash equivalents at beginning of the year		1,791,500	816,711
Cash and cash equivalents at end of the year	20	36,420,665	1,791,500

The notes on pages 27 to 54 form an integral part of these financial statements.

ARCELA INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

1. Incorporation and principal activities

Country of incorporation

The Company Arcela Investments Ltd (the "Company") was incorporated in Cyprus on 20 March 2008 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 44, Ioanni Xakket street, Merika House, Office 5, 6045, Larnaca, Cyprus.

The Company is controlled by Dimand S.A., incorporated in Greece and listed on the Euronext Athens (EXAE:ATH) main market, which owns 100% of the Company's shares.

Principal activity

The Company's primary activity is that of identification, holding and exploitation, in strategic alliance with and/or on behalf of long-term institutional investors, of sustainable greenfield and/or brownfield commercial real estate investment opportunities in growing markets, with emphasis on high ESG impact and local stakeholders engagement.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS as adopted by European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

These financial statements are the separate (stand-alone) financial statements. The Company has not prepared consolidated financial statements as the exemption from consolidation in paragraph 4(a) of IFRS10 "Consolidated Financial Statements", has been used. The Company's ultimate parent Dimand S.A., a company incorporated in Greece prepares consolidated financial statements available for public use that comply with International Financial Reporting Standards as issued by the IASB. These consolidated financial statements can be obtained from www.dimand.gr. The financial statements have been prepared under the historical cost convention as modified by the remeasurement of financial assets at fair value through profit or loss.

2.2 Going Concern Considerations

The Management of the Company and the Group of Dimand S.A, to which it belongs, have carefully examined the appropriateness of adoption of the Going Concern assumption for the preparation of the Company's and the Group's financial statements by critically reviewing the current business uncertainties. The Directors have assessed any negative impact and concluded that the Company and the Group at large have taken the necessary measures to secure the company's business continuity. As a result, the Annual Financial Statements have been prepared on a going concern basis.

The resumption of the economic activity and the gradual emergence from the economic crisis caused by the developments due to the war in Ukraine and Middle East conflict, have contributed globally both to delays in the supply chain and to rising construction costs. The increase in construction costs was further compounded by the increase in raw material and energy costs. Any increase in the construction costs of projects developed by the Group may adversely affect the Group's results and financial condition in the future to the extent that the increased costs have not been fully absorbed through a corresponding increase in the rents of the investment companies.

The financial statements of the Company have been prepared on a going concern basis.

3. Adoption of new or revised standards and interpretations

During the current year, the Company adopted all the new and revised IFRS Accounting Standards (IFRS) 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.

4. Material accounting policies

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

ARCELA INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are accounted for in accordance with IFRS 9 Financial Instruments and measured at fair value using the Net Asset Value (NAV) of the assets after taking into account the revaluation of the assets (property freehold and leasehold rights), excluding Deferred tax liabilities and assets, of the subsidiaries at year end by independent accredited appraisers. Fair value gains or losses on investments in subsidiary companies are recognised in profit or loss. Dividends from investments in subsidiaries are recognized in profit or loss when the Company's right to receive payment is established.

Joint arrangements

Joint arrangements are arrangements for which the Company has joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Company recognizes in its financial assets as at 31.12.2025 four investments in Joint Ventures, Cante Holdings Ltd, in which it owns 65% of shares, IQ Karela S.A., in which it owns 60% of shares, YITC European Holdings Ltd, in which it owns 20% of shares and Di Terna S.A., in which it owns 51% of shares. The Company has Joint control in these arrangements as it is contractually agreed that major decisions (reserved matters) require the unanimous consent of the two parties sharing control.

Investments in joint arrangements are accounted for in accordance with IFRS 9 Financial Instruments and measured at fair value using the Net Asset Value (NAV) of the assets after taking into account the revaluation of the assets (property freehold and leasehold rights) of the joint ventures at year end by independent accredited appraisers. Fair value gains or losses on investments in joint arrangements are recognised in profit or loss. Dividends from jointly controlled companies are recognised in profit or loss when the Company's right to receive payment is established.

Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

Finance income

Interest income is recognised on an accrual basis.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders and/or directors.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss on an accrual basis using the effective interest method which incorporates other closely related financial costs.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Current and deferred income tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. The income tax expense for the period comprises current and deferred tax. Tax is recognized in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly to equity. In this case, the tax is also recognised in other comprehensive income or directly to equity, respectively.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

Computer hardware	20%
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Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leases

Effective 1 January 2019, IFRS 16 has replaced IAS 17 "Leases" and IFRIC 4 "Determining whether an Arrangement contains a lease".

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Company does not have any leasing activities acting as a lessor.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

The Company adopted IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (1 January 2019), without restatement of comparative figures. The Group elected to apply the practical expedient to not reassess whether a contract is, or contains a lease at the date of initial application. Contracts entered into before the transition date that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. The definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2019.

IFRS 16 provides for certain optional practical expedients, including those related to the initial adoption of the standard. The Company applied the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

- a) Apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- (b) Exclude initial direct costs from the measurement of right of use assets at the date of initial application for leases where the right of use asset was determined as if IFRS 16 had been applied since the commencement date;
- (c) Reliance on previous assessments on whether leases are onerous as opposed to preparing an impairment review under IAS 36 as at the date of initial application; and
- (d) Applied the exemption not to recognise right of use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application.

As a lessee, the Company previously classified leases as operating leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Company recognizes right of use assets and lease liabilities for most leases.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right of use assets are amortised on a straight line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease (because, for example, it re assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement.

ARCELA INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

Financial Instruments

(a) Financial assets

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company's financial assets as at 31.12.2025 consist of investments in subsidiaries and in joint ventures, measured at fair value through profit or loss, accounts receivables (including loans receivable) and cash and cash equivalents.

Impairment

Financial assets measured at amortized cost or at fair value through other comprehensive income are subject to impairment. According to IFRS 9, impairment is calculated based on expected credit losses. No credit allowances have been provided during the year.

(b) Financial liabilities

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial liabilities are measured at amortized cost unless they are held for trading or are designated as at FVTPL. Interest expenses on financial liabilities measured at amortised cost are calculated using the effective interest rate method and are recognized in profit or loss unless they constitute borrowing costs.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. Financial liabilities are classified as current liabilities, if the payment is due within one year or less; otherwise they are classified as non-current liabilities.

The Company's financial Liabilities as at 31.12.2025 consist of accounts payables and borrowings that are recorded initially at the amount of 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.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand. 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.

Share capital

Ordinary (common) 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. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds, net of tax.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

Expenses

Expenses are recognized on accrual basis.

Comparatives

Where necessary, comparative figures have been adjusted to conform with the current year presentation.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

At the date of approval of these financial statements the following accounting standards were issued by the International Accounting Standards Board but were not yet effective:

(i) Adopted by the European Union

New standards

- *IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective for annual periods beginning on or after 1 January 2027).*

Amendments

- *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).*
- *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 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)*

(ii) Not 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).*

Amendments

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025) (effective for annual periods beginning on or after 1 January 2027).*
- *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025) (effective for annual periods beginning on or after 1 January 2027).*

The Board of Directors expects that the adoption of these standards in future periods will not have a material effect on the financial statements of the Company.

ARCELA INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

6. Financial risk management

Financial risk factors

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The primary objectives of the financial risk management are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Risk management is carried out by the Board of Directors.

a) Market price risk

i) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is not exposed to foreign exchange risk since the Company's operations is conducted in Euro which is the Company's functional currency.

ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At the reporting date the interest rate profile of interest- bearing financial instruments was:

	2025 €	2024 €
Fixed rate instruments		
Financial assets	357,000	4,811,000
Financial liabilities	-	-
Variable rate instruments		
Financial assets	762,000	-
Financial liabilities	<u>(41,435,000)</u>	<u>(1,535,000)</u>
	<u>40,316,000</u>	<u>3,276,000</u>

iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company holds equity securities relative to its investments in subsidiaries/joint ventures which are accounted for in accordance with IFRS 9 "Financial Instruments" and are measured at fair value through profit or loss.

The Company is exposed to price risk to the extent of the value of its subsidiaries and/or joint ventures fluctuate due to changes in the value of their underlying assets (properties).

The Company effectively mitigates the relevant price risk by focusing its investment activity on areas and categories of real estate for which there is increased demand and commerciality at least in the medium term based on current data and forecasts. The Company also closely monitors and evaluates developments in the real estate market and the properties are valued by independent appraisers.

Sensitivity analysis

A 10% increase in the value of all of the underlying assets (properties) and/or leasehold rights of the subsidiaries and/or joint ventures, would have increased equity and profit or loss by the amounts shown in the table below. A 10% decrease in the value of all of the underlying assets (properties) of the subsidiaries and/or joint ventures for which no binding forward share transfer (exit) agreements are in place to date would have an equal and opposite impact on profit and other equity.

ARCELA INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

			Equity / Profit or loss	
			2025	2024
Investment in Subsidiaries/ Joint Ventures	Indirect Holdings (Entities with the Underlying assets (properties))	indirect % shares	€	€
IQ Karela S.M.S.A (100%)	-	60%	660,000	606,000
Oblinarium Ltd (100%)	P.R. 138 S.M.S.A. (100%)	100%	229,800	207,300
Magromell Ltd (100%)	IQ Athens S.M.S.A. (100%)	100%	4,194,000	3,567,600
Random S.M.S.A (100%)	-	100%	2,587,800	1,510,800
Alabana Ltd (100%)	3V S.A (18%)	57%	1,341,096	1,306,272
Alkanor S.M.S.A (100%)	-	100%	-	5,596,278
Dramar S.M.S.A. (100%)	-	100%	617,700	63,100
Agchialos S.M.S.A. (100%)	-	100%	1,178,800	1,112,400
Filma Estate S.M.S.A. (100%)	-	100%	2,207,800	2,103,600
Dorou S.M.S.A.	-	100%	595,189	-
Gournes S.M.S.A.	-	100%	5,619,500	-
YITC Ltd (20%)	Evgenia S.A. (100%)	20%	22,620	21,160
	Piraeus Tower S.A. (70%)	46%	6,420,283	6,090,833
Cante Holdings	Rinascita S.A. (65%)	7%	-	171,015
	Cante Holdings Ltd Total		6,420,283	6,261,848
			25,674,588	22,356,358

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Year ended 31 December 2025

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a significant loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents held at banks and trade and other receivables measured at amortised cost.

For banks and financial institutions, only independently rated parties with a minimum rating of 'C' are accepted.

The loss allowances for financial assets other than equity investments are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The receivables' balances of the Company relate mainly to amounts towards future share capital increase of subsidiaries that will be capitalised during next year and/or loans to related parties (Note 25) and hence the Company is not exposed to significant credit risk.

b) 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 is exposed to liquidity risk due to mid-term (2-4 years) commitments in relation to its investment programme and its financial liabilities.

In order to mitigate such risk the Company in collaboration with its parent Dimand S.A. monitors, on a regular basis and every time an investment is considered, its expected future cash position to ensure that at maturity of liabilities, adequate cash and other highly liquid current assets are available to service such. The Company and the Group of companies maintain cash reserves and committed undrawn credit facilities and seek to enter into collaboration and/or preliminary exploitation and exit agreements in order to caliber cash flows accordingly.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The amounts disclosed in the tables below are the contractual undiscounted cash flows. The table includes both interest and principal cash flows.

31 December 2025	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than 5 years
	€	€	€	€	€	€
Shareholder's contributions towards share capital increase	2,326	2,326	-	2,326	-	-
Payable to joint venture	910,000	910,000	-	910,000	-	-
Payables to subsidiaries	215,639	215,639	-	215,639	-	-
Other accounts payable	257,326	257,326	-	257,326	-	-
Payables to shareholder	35,000,000	35,000,000	-	35,000,000	-	-
Loans from shareholder	42,206,867	44,381,538	-	2,306,867	42,074,671	-
Loan from subsidiary	1,728,991	1,818,819	-	1,818,819	-	-
Lease liability to third party	8,365	8,505	2,835	5,604	-	-
	80,329,514	82,594,153	2,835	40,516,581	42,074,671	-
31 December 2024	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than 5 years
	€	€	€	€	€	€
Shareholder's contributions towards share capital increase (Note 25)	2,151	2,151	-	2,151	-	-
Payables to subsidiaries	15,343,573	15,343,573	-	15,343,573	-	-
Other accounts payable	2,042,077	2,042,077	-	2,042,077	-	-
Payables to shareholder	200,000	200,000	-	200,000	-	-
Loan from shareholder	1,733,996	1,733,996	-	1,733,996	-	-
Loan from subsidiary	1,636,647	1,839,942	-	-	1,839,942	-
Lease liability to third party	19,136	19,845	2,835	8,505	8,505	-
	20,977,580	21,181,584	2,835	19,330,302	1,848,447	-

ARCELA INVESTMENTS LTD

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Year ended 31 December 2025

c) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide superior risk adjusted returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. 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 sell assets or reduce debt. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

Under IFRS 13, the fair value of financial assets that are not traded in an active market is determined by using other valuation techniques such as the Net Asset Value (NAV) of the assets, excluding Deferred tax liabilities and assets.

The Company's investments in subsidiaries and Joint ventures are accounted for in accordance with IFRS 9 Financial Instruments and are measured at fair value using the NAV method of the assets (excluding Deferred tax liabilities and assets) after taking into account the revaluation of the assets (property freehold and leasehold rights) of the subsidiaries/joint ventures at year end by independent accredited appraisers. It is worth noted that the carrying amounts of subsidiaries/joint ventures approximate their fair values at the reporting date.

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 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Investments in subsidiaries	-	-	163,336,760	163,336,760
Investments in joint ventures	-	-	41,422,417	41,422,417
Total	-	-	204,759,177	204,759,177

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Investments in subsidiaries	-	-	137,433,962	137,433,962
Investments in joint venture	-	-	38,086,655	38,086,655
Total	-	-	175,520,617	175,520,617

7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

ARCELA INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

Judgments/Assumptions

The 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:

- **Valuation of non-listed investments**

The Company uses valuation methods to value non listed investments. These methods are based on assumptions made by the Board of Directors at the reporting date. Refer to the section “Fair Value estimation” above.

8. Other Operating Income

	2025	2024
	€	€
Rendering of services (Note 25)	334,159	296,251
Dividend income (Note 25)	5,930,000	2,060,000
	<u>6,264,159</u>	<u>2,356,251</u>

Rendering of services income refers to general professional services borne by the Company prior and during its investment research and preparation, to the respective investment vehicles, once an investment is secured and the respective vehicle established, on an accrual basis.

On 19 June 2025, the Board of Directors of Gravitousia Holdings Ltd declared the payment of an interim dividend of €4,500,000. Also, on 24 September 2025, the Board of Directors of Gravitousia Holdings Ltd declared the payment of dividend of €1,430,000.

9. Fair value gains on financial assets measured at fair value through profit or loss (investments in subsidiaries and joint ventures)

	2025	2024
	€	€
Net fair value gain on investment in joint ventures (Note 16)	2,173,062	884,698
Net fair value gain on investment in subsidiaries (Note 15)	27,781,701	16,403,157
	<u>29,954,763</u>	<u>17,287,855</u>

10. Other gains

	2025	2024
	€	€
Gains from the sale of investment in subsidiaries (Note 15)	3,521,350	4,235,693
	<u>3,521,350</u>	<u>4,235,693</u>

An amount of €54,824 included in gains from the sale of investment in subsidiaries relates to the loss which derived from the clearance of the sale of Severdor Ltd.

11. Administration expenses

	2025	2024
	€	€
Staff costs	30,902	29,258
VAT Irrecoverable	34,897	-
Auditors' remuneration	14,700	14,000
Auditors' remuneration-prior years	(3,425)	-
Accounting fees	7,800	5,832
Legal fees	300	300
Professional services fees	324,233	203,852
Advisory fees	100,000	99,996
Depreciation (Note 14)	-	1,611
Amortisation of right-of-use asset (Note 14)	10,669	10,669
Other	3,400	2,324
	<u>523,476</u>	<u>367,842</u>

ARCELA INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

Professional expenses includes preliminary investment expenses due to parent Dimand S.A amounting to €250,000.

The staff costs of the company are analyzed below:

	2025	2024
	€	€
Salaries (Note 25)	27,940	26,460
Social security costs and other funds	2,403	2,270
Social cohesion fund	559	528
	<u>30,902</u>	<u>29,258</u>
Average number of employees	<u>2</u>	<u>2</u>

12. Finance income/(costs)

	2025	2024
	€	€
Loan interest income (Note 25)	55,229	18,754
Bank interest income	94	19
Finance income	<u>55,323</u>	<u>18,773</u>
Interest expense		
- Bank interest expense	(15)	-
- Interest on taxes	(711)	-
- Leases	(569)	(991)
- Loans from related companies (Note 25)	(665,215)	(1,869,817)
Sundry finance expenses	(13,190)	(10,202)
Finance costs	<u>(679,700)</u>	<u>(1,881,010)</u>
Net finance costs	<u>(624,377)</u>	<u>(1,862,237)</u>

13. Income tax

	2025	2024
	€	€
Corporation tax – current year	-	-
Corporation tax - prior years overprovision	4,346	-
Special defense contribution – current year	-	3
Special defense contribution – prior year	35	-
Charge for the year	<u>4,381</u>	<u>3</u>

The corporation tax rate is 12.5%.

Under certain conditions interest income may be subject to defense 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 defense contribution at the rate of 17%.

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NOTES TO THE FINANCIAL STATEMENTS

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14. Property, plant and equipment

	Computer hardware	Right-of-use asset	Total
	€	€	€
Cost			
01 January 2024	8,059	62,593	70,652
Additions	-	-	-
31 December 2024	8,059	62,593	70,652
01 January 2025	8,059	62,593	70,652
Additions	-	-	-
31 December 2025	8,059	62,593	70,652
Accumulated Depreciation			
01 January 2024	(6,448)	(33,252)	(39,700)
Depreciation charge (Note 11)	(1,611)	(10,669)	(12,280)
31 December 2024	(8,059)	(43,921)	(51,980)
01 January 2025	(8,059)	(43,921)	(51,980)
Depreciation charge (Note 11)	-	(10,669)	(10,669)
31 December 2025	(8,059)	(54,590)	(62,649)
Net book amount			
31 December 2024	<u>-</u>	<u>18,672</u>	<u>18,672</u>
31 December 2025	<u>-</u>	<u>8,003</u>	<u>8,003</u>

The right-of-use asset relates to an agreement for the lease of an office space located in Larnaca. The lease commencement date was 30 September 2019 and its initial expiration date was 30 September 2022. The initial monthly lease instalment amounted to €900 per month payable in advance and the incremental borrowing rate used was 4.0%. The lease was renewed for a period of 1 year with an expiry date at 30 September 2023. This renewal falls within the exceptions of IFRS 16 and recognized in Profit or loss as operating expense. On 21 September 2023, the lease was renewed for a period of 3 years with an expiry date at 30 September 2026. The monthly rental installment increased from €900 to €945.

15. Investments in subsidiaries

	2025	2024
	€	€
Balance at 1 January	137,433,962	142,607,166
Additions (increases of share capital in subsidiaries)	7,945,000	15,492,000
Reductions (Reductions of share capital premium in subsidiaries)	(16,715,800)	(9,257,442)
Acquisitions	40,050,089	-
Disposals	(33,158,192)	(27,810,919)
Net fair value gains recognized in profit or loss (Note 9)	27,781,701	16,403,157
Balance at 31 December	163,336,760	137,433,962

The details of the subsidiaries are as follows:

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

	Pavalia Enterprises Ltd	Rodomontas Investments Ltd	Oblinarium Holdings Ltd	Gravitousia Holdings Ltd	Random S.M.S.A.	Kartonera Ltd	Arcela Fiannce Ltd	Magromell Ltd	Severdor Ltd	Alabana Holdings Ltd
Country of incorporation	Cyprus	Cyprus	Cyprus	Cyprus	Greece Holding of investment property	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus
Principal activities	Investment Holding	Investment Holding	Investment Holding	Investment Holding	Holding of investment property	Investment Holding	Provision of Finance	Investment Holding	Investment Holding	Investment Holding
% shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Balance at 1 January 2024	3,862,838	19,934	3,851,194	10,112,970	8,552,460	7,329,856	5,160	21,633,384	26,278,838	11,949,373
Incorporation of new subsidiary	-	-	-	-	-	-	-	-	-	-
Additions (acquisition of subsidiaries)	-	-	-	-	-	-	-	-	-	-
Additions (increases of share capital in subsidiaries)	-	-	1,800,000	4,000,000	377,000	1,600,000	-	-	-	-
Reductions (Reductions of share capital in subsidiaries)	(1,942,400)	-	(3,100,000)	-	-	(2,215,042)	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(27,810,919)	-
FV gain/ (loss) on investments recognised in P&L										
- at disposal	-	-	-	-	-	-	-	-	1,532,081	-
- at year end	(1,909,707)	(8,388)	(403,687)	6,874,429	965,742	(156,788)	(5,160)	1,495,815	-	3,121,357
Transfer to Joint Venture	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	10,731	11,546	2,147,507	20,987,399	9,895,068	6,558,202	-	23,129,199	-	15,070,730

	Afflade Holdings Ltd	Alkanor S.M.S.A	Filma Estate S.M.S.A	Darmenia Ltd	Dramar S.M.S.A	Mandalinar Ltd	Agchialos S.M.S.A. (ex. Apellou Estate S.M.S.A.)	Citrus S.M.S.A.	Total
Country of incorporation	Cyprus	Greece	Greece	Cyprus	Greece	Cyprus	Greece	Greece	
Principal activities	Investment Holding	Holding of investment property	Holding of investment property	Investment Holding	Holding of investment property	Investment Holding	Holding of investment property	Holding of investment property	
% shareholding	100%	100%	100%	100%	100%	100%	100%	100%	
Balance at 1 January 2024	-	20,122,721	14,130,729	-	328,095	-	10,738,201	3,691,413	142,607,166
Incorporation of new subsidiary	-	-	-	-	-	-	-	-	-
Additions (acquisition of subsidiaries)	-	-	-	-	-	-	-	-	-
Additions (increases of share capital in subsidiaries)	-	5,840,000	1,050,000	70,000	755,000	-	-	-	15,492,000
Reductions (Reductions of share capital in subsidiaries)	-	-	-	-	-	-	-	(2,000,000)	(9,257,442)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(27,810,919)
FV gain/ (loss) on investments recognised in P&L									
- at disposal	-	-	-	-	-	-	-	-	1,532,081
- at year end	-	5,685,560	79,357	(24,694)	(258,555)	-	437,963	(1,022,168)	14,871,076
Transfer to Joint Venture	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	-	31,648,281	15,260,086	45,306	824,540	-	11,176,164	669,245	137,433,962

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	Pavalia Enterprises Ltd	Rodomontas Investments Ltd	Oblinarius Holdings Ltd	Gravitousia Holdings Ltd	Random S.M.S.A.	Kartonera Ltd	Magromell Ltd	Alabana Holdings Ltd	Afflade Holdings Ltd	Mandalinar Ltd
Country of incorporation	Cyprus	Cyprus	Cyprus	Cyprus	Greece Holding of investment property 100%	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus
Principal activities	Investment Holding	Investment Holding	Investment Holding	Investment Holding	Holding of investment property 100%	Investment Holding	Investment Holding	Investment Holding	Investment Holding	Investment Holding
% shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Balance at 1 January 2025	10,731	11,546	2,147,507	20,987,399	9,895,068	6,558,202	23,129,199	15,070,730	-	-
Incorporation of new subsidiary	-	-	-	-	-	-	-	-	-	-
Additions (acquisition of subsidiaries)	-	-	-	-	-	-	-	-	-	-
Additions (increases of share capital in subsidiaries)	-	-	-	-	-	600,000	3,470,000	-	-	-
Reductions (Reductions of share capital in subsidiaries)	-	-	-	(14,865,800)	-	-	-	(1,850,000)	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-
FV gain/ (loss) on investments recognised in P&L										
- at disposal	-	-	-	-	-	-	-	-	-	-
- at year end	(9,708)	(10,222)	80,745	(5,942,864)	5,242,949	518,878	1,735,150	338,436	-	-
Transfer between subsidiaries	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2025	1,023	1,324	2,228,252	178,735	15,138,017	7,677,080	28,334,349	13,559,166	-	-

	Filma Estate S.M.S.A	Alkanor S.M.S.A	Agchialos S.M.S.A. (ex. Apellou Estate S.M.S.A.)	Darmenia Ltd	Dramar S.M.S.A	Citrus S.M.S.A.	Gournes S.M.S.A.	Dorou Residencies S.M.S.A.	Terra Athena S.M.S.A.	Total
Country of incorporation	Greece	Greece	Greece	Cyprus	Greece	Greece	Greece	Greece	Greece	
Principal activities	Holding of investment property	Holding of investment property	Holding of investment property	Investment Holding	Holding of investment property	Holding of investment property	Holding of investment property	Holding of investment property	Dormant	
% shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Balance at 1 January 2025	15,260,086	31,648,281	11,176,164	45,306	824,540	669,245	-	-	-	137,434,004
Incorporation of new subsidiary	-	-	-	-	-	-	-	-	25,000	25,000
Additions (acquisition of subsidiaries)	-	-	-	-	-	-	40,050,089	-	-	40,050,089
Additions (increases of share capital in subsidiaries)	1,130,000	-	300,000	-	1,900,000	-	-	520,000	-	7,920,000
Reductions (Reductions of share capital in subsidiaries)	-	-	-	-	-	-	-	-	-	(16,715,800)
Disposal of subsidiaries	-	(33,158,192)	-	-	-	-	-	-	-	(33,158,191)
FV gain/ (loss) on investments recognised in P&L										
- at disposal	-	5,949,911	-	-	-	-	-	-	-	5,949,911
- at year end	2,876,343	-	372,562	(10,989)	(580,354)	719,435	15,664,115	845,170	(7,857)	21,831,790
Transfer between subsidiaries	-	(4,440,000)	-	-	-	-	-	4,440,000	-	-
Balance at 31 December 2025	19,266,429	-	11,848,726	34,317	2,144,186	1,388,680	55,714,204	5,805,170	17,143	163,336,760

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On 3 February 2025, Gravitousia Holdings Ltd decreased its share premium by the amount of €14,865,800.

On 13 February 2025, Magromell Ltd issued additional 1,000 ordinary shares with a nominal value of €1 and at a premium of €499 each.

On 6 March 2025, the Company incorporated Dorou Residencies S.M.S.A. by transferring 444,000 ordinary shares with a nominal value of €10 each from the subsidiary Alkanor S.M.S.A. as part of a partial demerger plan.

On 9 April 2025, Magromell Ltd issued additional 1,000 ordinary shares with a nominal value of €1 and at a premium of €999 each.

On 22 May 2026, Pavalia Enterprises Limited, Rodomontas Investments Limited and Mandalinar Holdings Limited were stricken off.

On 15 July 2025, Kartonera Ltd issued additional 1,000 ordinary shares with a nominal value of €1 and at a premium of €599 each.

On 8 September 2025, Magromell Ltd issued additional 1,000 ordinary shares with a nominal value of €1 and at a premium of €599 each.

On 10 September 2025, the Company acquired 100% holding in Gournes S.M.S.A. for the consideration price of €40,050,089.

On 16 September 2025, Alabana Holdings Ltd decreased its share premium by the amount of €1,850,000.

On 29 September 2025, the Company incorporated Terra Athena S.M.S.A. by issuing 2,500 ordinary shares with a nominal value of €10 each.

On 26 November 2025, Filma Estate S.M.S.A. issued additional 113,000 ordinary shares with a nominal value of €10 each.

On 26 November 2025, Dorou Residencies S.M.S.A. issued additional 52,000 ordinary shares with a nominal value of €10 each.

On 27 November 2025, Agchialos S.M.S.A. issued additional 30,000 ordinary shares with a nominal value of €10 each.

On 10 December 2025, Magromell Ltd issued additional 1,000 ordinary shares with a nominal value of €1 and at a premium of €1,369 each.

On 11 December 2025, Dramar S.M.S.A. issued additional 190,000 ordinary shares with a nominal value of €10 each.

On 30 December 2025, the Company sold its 100% holding in Alkanor S.M.S.A. for the consideration price of €36,734,365, at a gain on disposal for the amount of €3,576,173 (Note 10).

Indirect shareholdings:

- Kartonera Ltd has a 100% ownership in Hub 204 S.M.S.A.. The latter was awarded as the preferred bidder in the context of the public tender conducted on 08 September 2022, for the acquisition by TAHDIK of a property to house the Piraeus Judicial Services. The New Courthouse is developed in the area of St. Dionysios of the Municipality of Piraeus. The project is configured according to the standards of the LEED certification at the Gold level, according to the internationally recognised rating system of the USGBC. The subsidiary Hub 204 S.M.S.A. proceeded with the execution of a property transfer agreement for a turnkey property, constructed in accordance with the specifications of the counterparty, namely the Judicial Buildings Financing Fund (TAHDIK) of the Ministry of Justice. The signing of the sale and purchase agreement, in accordance with the terms of the tender, took place on 13 November 2023. Pursuant to the terms of the agreement, Hub 204 S.M.S.A. transferred the property to TAHDIK for a consideration of €8,000,000. The subsidiary Hub 204 S.M.S.A. proceeded with the partial handover of the new Piraeus Courthouse, delivering three of the four buildings comprising the complex, while the remaining building is expected to be delivered during the first half of 2027.

- Pavalia Enterprises Ltd on 30 January 2024 proceeded to the signing of an agreement for the sale of 60% of the shares held in the Joint Venture Ependitiki Chanion S.A. for a total consideration of €4,061,964. It is noted that on 22 May 2026, the subsidiary Pavalia Ltd was stricken off by the registrar of companies.

- Oblinarius Holdings Ltd has a 100% ownership in Piraeus Regeneration 138 S.M.S.A. and Thomais Akinita S.M.S.A. Piraeus Regeneration 138 owns a plot of land of c. 1,304 sq.m.. The business plan for the investment property envisages the construction of a hotel complex of 97 apartments with a total area of c. 6,170 sq.m. for the purpose of lease Thomais Akinita S.M.S.A. did not own any investment property as at 31 December 2025. On 24 February 2026, Thomais S.M.S.A. proceeded with the acquisition of a land plot of approximately 4,415 sq.m. and a land plot of approximately 1,324 sq.m., on which a listed building of 680 sq.m. is situated, for a consideration of €1,173,000, plus acquisition costs of €93,088. Both land plots are located in the Trigono Camba area of the Municipality of Pallini.

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- Magromell Ltd has a 100% ownership in IQ Athens S.M.S.A. The latter owns an industrial complex (former premises of the factory of "Athens Papermill") on a plot of land of c. 49,340 sq.m. located on Hartergakon street, Iera Odos and Agios Polykarpou street of Botanikos, in the block 35 of the Municipality of Athens, which was acquired by the subsidiary IQ Athens S.M.S.A., on 28.02.2023. According to the business plan, a modern mixed-use complex is developed in accordance with the standards of the LEED certificate for bioclimatic buildings of high energy class.

- Gravitousia Ltd had a 65% ownership in Ourania Ependitiki S.A. On 22 October 2024, subsidiary Gravitousia Ltd, proceeded to the sale of its 65% share interest in the Joint Venture Ourania Ependitiki S.A. for a consideration of €21,492,679.

- Alabana Holdings Ltd has a 57.263% ownership in 3V Development of Construction, Urban Planning and Touristic Projects S.A (the "3V S.A."). The 3V S.A. owns a property (plot) of approximately 10,642 sqm (after the part sale of the property which was conducted in 2024) in Neo Faliro, where plans to develop a mixed-use bioclimatic complex.

On 11 June 2024, the Company has entered into an Open Current Account, between Random S.M.S.A., as the Creditor, Attica Bank S.A., and the Company as the Guarantor. With the execution of the Credit Agreement, Attica Bank S.A. agrees to provide to Random S.M.S.A. credit up to the amount of €5,400,000 and the Company undertook to provide guarantee to Attica Bank S.A. for the security of the full settlement of the financial obligations of Random towards to Attica Bank S.A. by virtue of the Credit Agreement and shares joint liability with Random as a co-debtor, in accordance with the terms specified in the Credit Agreement. The said Credit Agreement has been repaid in full on 18 October 2024. A letter dated 20 April 2026 has been executed by Credia Bank and addressed to Random and Arcela Investments Limited, in respect of the release of the corporate guarantee and any obligations arising therefrom, which had been provided by Arcela Investments Limited to Credia Bank as security for the Open Current Account dated 11 June 2024, in the amount of up to €5,400,000, in accordance with the terms of the said release letter.

On 04 September 2024, Random proceeded with issuing a new bond loan of an amount of up to 13,700,000 with Attica Bank being the sole bondholder, and the Company, as Guarantor, as per the terms and conditions of the said Bond Programme and Bond Subscription Agreement, both dated 4 September 2024. Pursuant to the above, the Share Pledge Agreement dated 30 September 2024 has been entered between the Company as pledgor, Random as issuer and Attica Bank S.A. as pledgee whereas Arcela Investments Limited applied a 1st ranking pledge over 91,300 shares in favor of Attica Bank S.A., incorporated into titles 1 – 6, that it holds in Random, to secure the repayment of the amount up to €13,700,000 and other future claims of Attica Bank S.A. and bondholders against Random arising from the said Bond Programme and Bond Subscription Agreement dated both 04 September 2024, as described in the subject Share Pledge Agreement dated 30 September 2024. It is further noted that, on 11 April 2025, the Company, Random S.M.S.A. and Attica Bank S.A. entered into an Additional Act – Amendment to the Bond Loan Issuance Program. A letter dated 04.03.2026 has been executed by CrediaBank and addressed to Random and Arcela Investments Limited, in respect of the release of the corporate guarantee and any obligations arising therefrom, which had been provided by Arcela Investments Limited to Credia Bank as security for the bond loan dated 04 September 2024, in the amount of up to €13,700,000, issued by Random, in accordance with the terms of the said release letter.

On 17 July 2023, the Company entered into a share pledge agreement, between Arcela Investments Ltd, Piraeus Bank and Filma S.M.S.A. to secure any claims from Piraeus Bank arising from the Credit Agreement with an Open Current Agreement, regarding the provision of credit to Filma S.M.S.A. with an open current account, up to the amount of €4,200,000, which was subsequently increased to up to €7,200,000, and in accordance with the specific terms and conditions specified therein. The Company applied a 1st ranking pledge in favor of Piraeus Bank to 131,100 common shares. On 17 December 2024 and on 26 November 2025, Filma S.M.S.A. issued 105,000 and 113,000 new shares, incorporated into share titles no. 4 and no 5 respectively, ownership of the Company. As of today, the pledges to the aforementioned shares have not yet been executed.

Dimand S.A. issued a Common Bond Loan dated 05 September 2025, with a maximum principal amount of €50,000,000. In connection with this issuance, at the same date, the Company executed the Bond Subscription and Appointment of Paying Agent and Bondholder's Agent Agreement as a Guarantor, which have been entered into between Arcela Investments Limited, Dimand S.A. and Eurobank S.A., whereby the Company provided a corporate guarantee in favor of Eurobank S.A., to secure the timely and proper payment of all obligations of Dimand S.A. arising under the said Bond Loan, as per the terms and provisions of the said Subscription Agreement. Additionally, the Company amongst others undertook the obligation to establish a first-rank share pledge over 100% of the shares of Gournes S.M.S.A., to further secure the obligations of Dimand S.A., toward Eurobank S.A. On 18 March 2026 a Share Pledge Agreement has been entered into between the Company, Eurobank S.A. and Dimand S.A., whereby Arcela Investments Limited established a first ranking pledge in favor of Eurobank S.A. over the share titles with no 1-2 incorporating 2,288,178 common registered shares in total, each of nominal value of €10 issued by Gournes S.M.S.A., owned by Arcela Investments Limited to secure the obligations of Dimand S.A. towards Eurobank S.A.

Dimand S.A. issued a Common Bond Loan dated 28 August 2025, with a maximum principal amount of €50,000,000 with Optima Bank S.A. acting as Paying Agent and Bondholder's Agent. Arcela Investments Limited with the Board Resolution dated 24 November 2025 has resolved the provision a corporate guarantee in favor of Optima Bank S.A., to secure the timely

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and proper payment of all obligations of Dimand S.A. arising under the said Bond Loan. For this purpose, on 01 December 2025 a guarantee agreement has been entered between Arcela Investments Limited, Dimand S.A. and Optima Bank S.A. Additionally, the Company, amongst others, undertook the obligation to establish a first-rank share pledge over 100% of the shares of project companies that it owns or will own to further secure the obligations of Dimand S.A. toward Optima Bank S.A., in accordance with the terms of the Bond Loan Program. On 06 April 2026, the said Share Pledge Agreement was signed between the Company, Optima Bank S.A. and Dimand S.A., and the Company undertook the obligation to establish a first-rank share pledge over 100% of the shares of Kantza Emporiki S.M.S.A., to further secure the obligations of Dimand S.A. toward Optima Bank S.A., in accordance with the terms of the Bond Loan Program.

16. Investments in joint ventures

	2025	2024
	€	€
Opening Balance	38,086,655	32,385,957
Transfer from investment in subsidiary	-	-
Additions	5,517,700	4,816,000
Reductions (Reductions of share capital premium)	(4,355,000)	
Net fair value gain/(losses) recognized in profit or loss (Note 9)	<u>2,173,062</u>	<u>884,698</u>
Balance at 31 December	<u>41,422,417</u>	<u>38,086,655</u>

The details of the joint ventures are as follows:

	Cante Ltd	IQ Karela S.A.	Di Terna S.A.	YITC Ltd	Total
Country of incorporation	Cyprus	Greece	Greece	Cyprus	
Principal activities	Investment Holding	Holding of investment property		Investment Holding	
% shareholding	65%	60%	51%	20%	
Balance at 1 January 2024	26,009,811	4,846,128	1,530,018	-	32,385,957
Additions (increases of share capital in joint ventures)	2,002,000	264,000	2,550,000	-	4,816,000
FV gain/ (loss) on investments recognised in P&L					
- at year end	1,082,859	(166,789)	(31,372)	-	884,698
Balance at 31 December 2024	29,094,670	4,943,338	4,048,646	-	38,086,655

	Cante Ltd	IQ Karela S.A.	Di Terna S.A.	YITC Ltd	Total
Country of incorporation	Cyprus	Greece	Greece	Cyprus	
Principal activities	Investment Holding	Holding of investment property		Investment Holding	
% shareholding	65%	60%	51%	20%	
Balance at 1 January 2025	29,094,670	4,943,338	4,048,646	-	38,086,655
Additions (increases of share capital in joint ventures)	1,506,700	186,000	3,825,000	-	5,517,700
Reductions (Reductions of share capital premium)	(4,355,000)	-	-	-	(4,355,000)
FV gain/ (loss) on investments recognised in P&L					
- at year end	1,897,088	353,525	(77,551)	-	2,173,062
Balance at 31 December 2025	28,143,458	5,482,863	7,796,095	-	41,422,417

On 9 October 2025, Cante Holdings Ltd issued to the Company additional 23,180 ordinary shares with a nominal value of €1 and at a premium of €99 each (Arcela participation 65%: €1,506,700).

On 13 November 2025, Cante Holdings Ltd decreased its share premium by the amount of €6,700,000 (Arcela participation 65%: €4,355,000).

On 15 December 2023, Di Terna S.A. issued additional shares for the amount of €10,000,000 which were partially paid by shareholders in 2024. As of 31 December 2024, the paid share capital and share premium amounted to €8,000,000 (Arcela participation 51%: €4,080,000). As of 31 December 2025, the paid share capital and share premium amounted to €7,500,000 (Arcela participation 51%: €3,825,000).

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Pursuant to the Share Pledge Agreement dated 12 March 2025, entered between the Company, as pledgor, Eurobank S.A., as pledgee, and Di Terna, as third party, the Company created a 1st ranking pledge to the share titles (a) with no. 1, 5 and 9, incorporating 7,165,500 25,500 common registered shares in total, (b) with no. 5, incorporating 2,040,000 common registered shares, (c) with no. 9, incorporating 5,100,000 common registered shares of nominal value €10.00 each, issued by Di Terna, owned by the Company, in favor of Eurobank S.A. to further secure the obligations of Di Terna arising from a Bond Loan issued by Di Terna of an amount up to €35,000,000. Furthermore, on 20 May 2026, the Company created a 1st ranking pledge to the share titles with no. 13, incorporating 943,500 common registered shares of nominal value €10.00 each in favor of the aforementioned Share Pledge Agreement dated 12 March 2025. As of today, the pledges to the aforementioned shares have not yet been executed.

On 27 May 2021 and on 5 December 2023, the Company entered into pledge agreements and assignment of claims as the pledgor, Eurobank S.A. as pledgee and IQ Karela S.M.S.A. as borrower, under which the Company pledged and charged the shares it holds in the borrower to secure the borrower's obligations under a €2,300,000 Loan agreement dated 27 May 2021. On 26 February 2025 the Company agreed and created a 1st ranking pledge to the new share titles (41,760 common registered shares) pursuant to Share Pledge Agreement dated 27 May 2021. On 27 November 2025, IQ Karela S.M.S.A. issued 18,600 new shares, incorporated into share title no. 12, ownership of the Company. On 26 February 2025, the Company entered into a Guarantee Agreement with EUROBANK S.A., to guarantee the obligations of IQ KARELA under Credit Agreement dated 27 May 2021, up to an amount corresponding to 60% of the outstanding amount of the Credit Agreement, as specified in the provisions of the said Guarantee Agreement. On 26 November 2025, IQ Karela S.A. issued to the Company additional 31,000 ordinary shares with a nominal value of €10 (Arcela's participation 60%: €186,000). As of today, the pledge to the aforementioned shares has not yet been executed.

Cante Holdings Ltd was incorporated in Cyprus on 30 October 2017 with an issued share capital of €1,000. Cante Holdings Ltd is the joint venture between the Company and the European Bank for Reconstruction and Development in accordance to the subscription agreement and the shareholder agreement. The shareholders' agreement was between the Company, Cante Holdings Ltd, Dimand S.A., the European Bank for Reconstruction and Development (EBRD) and D. Andriopoulos.

YITC European Trading Ltd was classified as Joint Venture on 21 June 2019.

Indirect shareholdings:

- Cante Holdings Ltd has a 100% ownership in Emid Holdings Ltd and Stivaleous Holdings Ltd. On 04 December 2025, Emid Holdings Ltd proceeded with the sale has aof 10% ownership in Rinascita SA, which develops a 3-star hotel at 65 Stadiou str., Athens, Greece. Also, Cante Holdings Ltd has a 70% holding in Piraeus Tower S.A., which was established on 13 February 2020 jointly in Greece by Cante Holdings Ltd and Prodea Investments R.E.I.C. Cante Holdings Ltd subscribed for 70% of its initial share capital of € 2,900,000. Piraeus Tower S.A., signed on 6 July 2020 a 99-year concession agreement with the Municipality of Piraeus for the exploitation of the Piraeus Tower.

- YITC European Trading Ltd has a 100% ownership in Evgenia Homes S.A. The latter plans to develop an office complex or a hospitality project at Themistokleous str., Piraeus, Greece.

17. Loans receivable (Note 25)

			2025	2024
<u>Name</u>	<u>Interest rate</u>	<u>Maturity date</u>	€	€
Cante Holdings Ltd (Joint Venture)	3 months Euribor plus 3.3%	31/12/2027	771,468	-
P & E Investments S.A.	5.9%	31/12/2025	-	4,484,999
YITC European Trading Ltd (Joint Venture)	0.5%	30/06/2026	222,468	221,383
Venadektos Holdings Ltd (related party)	0.5%	On demand	143,786	123,104
			<u>1,137,722</u>	<u>4,829,486</u>
Less current portion			<u>(366,254)</u>	<u>(4,608,103)</u>
Non-current portion			<u>771,468</u>	<u>221,383</u>

The loans are repayable as follows:

	2025	2024
	€	€
Within one year	366,254	4,608,103
Between two and five years	771,468	221,383
	<u>1,137,722</u>	<u>4,829,486</u>

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In accordance with the loan agreement dated 21 June 2019 up to the amount of €250,000 the Company lent the amount of €217,000 to YITC European Trading Ltd.

In accordance with the loan agreement dated 25 July 2019 up to the amount of €150,000 the Company lent the amount of €140,000 to Venadektos Holdings Ltd.

In accordance with the loan agreement dated 13 December 2024 up to the amount of €5,000,000 the Company lent the amount of €4,474,000 to P & E Investments S.A. On 2 March 2025, the loan amount and interest accrued were fully repaid.

In accordance with the loan agreement dated 9 October 2025 up to the amount of €3,170,000 the Company lent the amount of €762,000 to Cante Holdings Ltd.

The exposure of the Company to credit risk in relation to loans receivable is reported in note 6 of the financial statements.

18. Accounts receivable

	2025	2024
	€	€
Trade receivables from subsidiaries (Note 25)	313,866	706,556
Receivables from joint ventures (Note 25)	96,896	819,060
Receivables from related companies (Note 25)	11,905	145,557
Receivables from subsidiaries (Note 25)	848,338	589,728
Shareholder's current account (Note 25)	<u>1,500,000</u>	<u>926,000</u>
	<u>2,771,005</u>	<u>3,186,901</u>

The receivables from subsidiaries relate to contributions from Arcela Investments Ltd to its subsidiaries, towards Share Capital Increase. The share capital increases will take place in year 2026 (Note 25). The exposure of the Company to credit risk and impairment losses in relation to accounts receivables is reported in note 6 of the financial statements.

19. Other receivables

	2025	2024
	€	€
Guarantees	2,150	2,150
Prepayments	26,499	16,634
Other receivables	2,050,000	500,000
Advances for acquisition of new subsidiary	7,226,350	
Accrued income (Note 25)	334,159	296,251
Refundable VAT	<u>174,402</u>	<u>138,152</u>
	<u>9,813,560</u>	<u>953,187</u>

Non-current assets	7,676,350	-
Current assets	<u>2,137,210</u>	<u>953,187</u>

Other receivables relate to outstanding balance from the sale of Alkanor S.M.S.A.

Advances for acquisition of new subsidiary relate to the acquisition of Kantza Emporiki S.M.S.A. for the total consideration price of €44,637,349, which was completed on 20 February 2026.

Accrued income refers to generic professional expenses charged to subsidiary investment vehicles once the investment is secured and the Company has the right to charge such expenses.

20. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank (EUR)	<u>36,420,665</u>	<u>1,791,500</u>
	<u>36,420,665</u>	<u>1,791,500</u>

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The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

21. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each	<u>40,300</u>	<u>40,300</u>	<u>40,300</u>	<u>40,300</u>
Issued and fully paid	Number of shares	Ordinary shares	Share premium	Total
1 January 2024	39,000	39,000	70,992,000	71,031,000
Increase of share capital	<u>1,300</u>	<u>1,300</u>	<u>11,998,700</u>	<u>12,000,000</u>
31 December 2024	<u>40,300</u>	<u>40,300</u>	<u>82,990,700</u>	<u>83,031,000</u>
1 January 2025	40,300	40,300	82,990,700	83,031,000
Increase of share capital	<u>2,000</u>	<u>2,000</u>	<u>9,998,000</u>	<u>10,000,000</u>
31 December 2025	<u>42,300</u>	<u>42,300</u>	<u>92,988,700</u>	<u>93,031,000</u>

Authorised capital

On 4 April 2025, the authorised share capital of the Company was increased from 40,300 ordinary shares to 41,300 ordinary shares.

On 18 September 2025, the authorised share capital of the Company was increased from 41,300 ordinary shares to 42,300 ordinary shares.

Issued capital

On 4 April 2025, the Company issued additional 1,000 ordinary shares with a nominal value of €1 and at a premium of €4,999 each.

On 18 September 2025, the Company issued additional 1,000 ordinary shares with a nominal value of €1 and at a premium of €4,999 each. Regarding the share capital increases effected during the fiscal year 2025, an amount of €1,500,000 remained receivable as at 31 December 2025 and was subsequently received during 2026. Furthermore, an amount of €926,000 relating to share capital increases effected during the fiscal year 2024, which remained receivable as at 31 December 2024, was received during 2025.

22. Borrowings

	2025 €	2024 €
Current borrowings		
Loans from shareholder (Note 25)	2,306,867	1,733,996
Loans from subsidiary company (Note 25)	<u>1,728,992</u>	<u>101,647</u>
	4,035,859	1,835,643
Non-current borrowings		
Loans from shareholder (Note 25)	39,900,00	-
Loan from subsidiary company (Note 25)	<u>-</u>	<u>1,535,000</u>
Total	<u>43,935,858</u>	<u>3,370,643</u>

Maturity of non-current borrowings:

	2025 €	2024 €
Between one to two years	39,900,000	1,535,000
Between two and five years	<u>-</u>	<u>-</u>
	<u>39,900,00</u>	<u>1,535,000</u>

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On 11 June 2020, the Company entered into a loan agreement with Dimand S.A. for an amount of €4,000,000 and maturity date 31 December 2024. The loan has a fixed interest rate of 10%, plus a handling fee charge of 0.2% and is subject to an increased cost clause. On 11 January 2021, the Company entered into an amendment agreement to extend the principal amount from €4,000,000 to €12,201,000. On 13 May 2021, the Company entered into another amendment agreement to extend the principal amount from €12,201,000 to €16,328,500. In accordance with the loan agreement with Dimand S.A., interest may be readjusted subjected to the lenders related financial cost and the Company has used the average rates (on a 3month basis) of the lenders borrowing costs as a variable interest to calculate the loan interest varied from 7.82% to 8.28%. On 1 January 2023, the accrued interest until 31/12/2022 amounting to €5,626,059 was capitalized to the principal amount. On 1 January 2024, the accrued interest for 2023 amounting to €1,784,480 was capitalized to the principal amount. On 24 October 2024 and on 30 December 2024 repayments for the loan were made and the principal amount of €21,720,704 was fully repaid. The remaining amount of €1,733,996 relates to accrued interest for 2024.

On 21 March 2024, the Company entered into a loan agreement with Citrus S.M.S.A. for an amount of €2,000,000 and maturity date 31 December 2026. The loan interest is calculated based on 3 months Euribor rate plus 3.85%.

On 8 September 2025, the Company entered into a bond loan agreement with Dimand S.A. for an amount of €50,000,000 and maturity date 8 March 2027. The loan interest is calculated based on 6 months Euribor rate plus 2.5%. An amount of €39,900,000 was received until 31 December 2025.

23. Lease liability

	2025	2024
	€	€
Balance at 1 January	19,136	29,485
Additions	-	-
Repayments	(11,339)	(11,339)
Interest for the year	<u>568</u>	<u>991</u>
Balance at 31 December	<u>8,365</u>	<u>19,136</u>

The lease liability relates to an agreement for the rental of an office space located in Larnaca, which commenced on 30 September 2019 and expires on 30 September 2022. The monthly lease instalment is €900 per month payable in advance and the incremental borrowing rate used is 4.0%. The lease was renewed for a period of 1 year with an expiry date of 30.09.2023. This renewal falls within the exceptions of IFRS 16 and recognized in Profit or loss as operating expense. On 21 September 2023, the lease was renewed for a period of 3 years with an expiry date at 30 September 2026. The monthly rental installment increased from €900 to €945.

24. Accounts payable

	2025	2024
	€	€
Shareholder's current account (Note 25)	35,002,326	2,151
Accruals	24,802	2,081,205
Accruals related to Shareholder (Note 25)	250,000	160,000
Other creditors	7,326	875
Payable to joint venture (Note 25)	910,000	4,355,000
Payables to subsidiaries (Note 25)	215,639	15,343,573
Payable to related party (Note 25)	-	-
	<u>36,410,093</u>	<u>21,942,804</u>

The amount in line "Payable to joint venture" refers to a prepayment by Joint Venture Cante holdings Ltd in framework of the decision for a reduction of share capital. As the required procedure (court decision) has not been completed by the reporting date, the amount is shown as a liability to related parties. The procedures were completed within 2026. The said amount is not considered to carry liquidity risk.

Line "Payable to subsidiaries" includes contributions toward Share capital increase as well.

ARCELA INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25. Related party balances and transactions

For the purpose of these financial statements, parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 “Related Party Disclosures”. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The related party balances and transactions are as follows:

Related Party Transactions

	2025					2024				
	Nature of transactions					Nature of transactions				
	Dividend income/ (expense)	Interest income	Interest expense	Other Professional Fees	Rendering of services	Dividend income	Interest income	Interest expense	Other Professional Fees	Rendering of services
	(Note 8, SOCE)	(Note 12, 17)	(Note 12, 22)	(Note 11)	(Note 8)	(Note 8)	(Note 12, 17)	(Note 12, 22)	(Note 11)	(Note 8)
	€	€	€	€	€	€	€	€	€	€
YITC European Trading Ltd	-	1,085	-	-	-	-	1,048	-	-	-
Venadektos Holdings Ltd	-	682	-	-	-	-	600	-	-	-
Dimand S.A.	(35,000,000)	-	572,871	250,000	-	-	-	1,733,996	160,000	-
P & E Investments S.A.	-	43,994	-	-	-	-	10,999	-	-	-
Dramar S.M.S.A.	-	-	-	-	50,123	-	-	-	-	37,031
Filma Estate S.M.S.A.	-	-	-	-	66,832	-	-	-	-	123,438
Alkanor S.M.S.A.	-	-	-	-	-	-	-	-	-	49,375
Citrus S.M.S.A.	-	-	92,344	-	-	-	6,107	101,647	-	-
Cante Holdings Ltd	-	9,468	-	-	-	-	-	-	-	-
IQ Athens S.M.S.A.	-	-	-	-	-	-	-	-	-	61,719
HUB 204 S.M.S.A.	-	-	-	-	83,540	-	-	34,173	-	24,688
Gournes S.M.S.A.	-	-	-	-	83,540	-	-	-	-	-
Dorou Residencies S.M.S.A.	-	-	-	-	50,124	-	-	-	-	-
Gravitousia Holdings Ltd	5,930,000	-	-	-	-	-	-	-	-	-
Pavalia Enterprises Ltd	-	-	-	-	-	2,060,000	-	-	-	-
	(29,070,000)	55,229	665,215	250,000	334,159	2,060,000	18,754	1,869,816	160,000	296,251

ARCELA INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

Related Party Balances

A. Receivables

	2025 Receivables						2024 Receivables					
	Receivables from subsidiaries, joint venture, and related parties						Receivables from subsidiaries, joint venture, and related parties					
	Contributions towards Share Capital Increase (Note 18)	Loans (Note 17)	Payment for purchase of share capital (Note 18)	Sale of subsidiary (Note 18)	Other	Accrued Income (Note 19)	Contributions towards Share Capital Increase (Note 18)	Loans (Note 17)	Payment for purchase of share capital (Note 18)	Sale of subsidiary (Note 18)	Other	Accrued Income (Note 19)
	€	€	€	€	€	€	€	€	€	€	€	€
Dimand S.A.	1,500,000	-	-	-	-	-	926,000	-	-	-	-	-
Pavalia Enterprises Ltd	-	-	-	-	-	-	100,060	-	-	-	-	-
Stivaleous Holdings Ltd	10,560	-	-	-	-	-	10,560	-	-	-	-	-
Rodomontas Investments Ltd	-	-	-	-	-	-	60	-	-	-	-	-
YITC European Trading Ltd	60	222,468	-	-	-	-	60	221,383	-	-	-	-
Venadektos Holdings Ltd	-	143,786	-	-	-	-	-	123,104	-	-	-	-
Gravitousia Holdings Ltd	-	-	-	-	-	-	572,260	-	-	-	-	-
IQ Athens S.M.S.A.	-	-	-	-	195,371	-	-	-	133,652	-	-	61,719
Afflade Ltd	46,000	-	-	-	-	-	26,000	-	-	-	-	-
Darmenia Ltd	20,000	-	-	-	-	-	-	-	-	-	-	-
Dramar S.M.S.A.	-	-	-	-	63,308	50,123	-	-	26,276	-	-	37,031
Filma Estate S.M.S.A.	-	-	-	-	-	66,832	-	-	179,305	-	-	123,438
Alkanor S.M.S.A.	-	-	-	-	-	-	-	-	367,323	-	-	49,375
Mandalinar Ltd	-	-	-	-	33,124	-	25,000	-	-	-	-	-
Kartonera Ltd	800,000	-	-	-	-	-	-	-	-	-	-	-
Magromell Ltd	-	-	-	-	2,338	-	-	-	-	-	-	-
HUB 204 S.M.S.A.	-	-	-	-	-	83,540	-	-	-	-	-	24,688
P & E Investments S.A.	-	-	-	-	-	-	-	4,484,999	-	-	-	-
Cante Holdings Ltd	-	771,468	-	-	96,836	-	819,000	-	-	-	-	-
Gournes S.M.S.A.	-	-	-	-	1,890	83,540	-	-	-	-	-	-
Terra Athena S.M.S.A.	-	-	-	-	173	-	-	-	-	-	-	-
Dorou Residencies S.M.S.A.	-	-	-	-	-	50,124	-	-	-	-	-	-
Other related parties	-	-	-	-	1,344	-	-	-	-	-	1,344	-
	2,376,620	1,137,722	-	-	394,384	334,159	2,479,000	4,829,486	706,556	-	1,344	296,251

ARCELA INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

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B. Payables

	2025 Payables				2024 Payables			
	Payables to subsidiaries, joint venture, and related parties				Payables to subsidiaries, joint venture, and related parties			
	Contributions towards Share Capital Increase (Note 24)	Share premium decrease pending court order (Note 24)	Loan (Note 22)	Other Liabilities (Note 24)	Contributions towards Share Capital Increase (Note 24)	Share premium decrease pending court order (Note 24)	Loan (Note 22)	Other Liabilities (Note 24)
	€	€	€	€	€	€	€	€
Cante Ltd	-	910,000	-	-	-	-	-	4,355,000
Gravitousia Holdings Ltd	-	-	-	-	-	14,865,800	-	-
Oblinarius Holdings Ltd	209,940	-	-	-	269,940	-	-	-
Kartonera Ltd	-	-	-	-	100,000	-	-	-
Arcela Finance Ltd	626	-	-	-	5,172	-	-	-
Dimand S.A.	-	-	42,206,867	35,252,326	2,151	-	1,733,996	200,000
Magromell Ltd	-	-	-	-	102,662	-	-	-
Pavalia Enterprises Ltd	-	-	-	2,333	-	-	-	-
Rodomontas Investments Ltd	-	-	-	2,740	-	-	-	-
Citrus S.M.S.A.	-	-	1,728,991	-	-	-	1,636,647	-
	210,566	910,000	43,935,858	35,257,399	479,925	14,865,800	3,370,643	4,555,000

C. Compensation paid to Key management and Administrative Executives (Note 11)

	2025	2024
Short term benefits	27,940	26,400
Total	27,940	26,400

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

26. Contingent liabilities

Taxation

The company's activities are principally concerned with the holding of investments outside Cyprus. There are limited operating activities in Cyprus referring to administration and investment management services received and/or provided and occasionally intragroup financing arrangements. Management's assertion regarding the tax status of the company in Cyprus is that based on prevailing tax legislation, companies holding investments outside Cyprus are exempt from taxes and accordingly no material tax liability is expected to arise in the future.

However, as advised by local experts in this field, Cyprus tax legislation may be subject to varying interpretations and the activities of the Company which have not been challenged in the past may be challenged by the tax authorities as a result of which taxes, penalties and interest may be assessed. Neither the basis of the authorities' challenge nor the nature of the charges, if any can be predicted. Fiscal periods remain open for review by the taxation authorities in respect of taxes for the six calendar years preceding the year of review. Under certain circumstances, reviews may cover longer periods.

Guarantees – Cante Holdings Ltd

On 2 July 2020, Cante Holdings Ltd has provided its guarantee up to the amount of €1,897,000 in favour of Alpha Bank and on behalf of the joint venture Piraeus Tower S.A., in relation to the issue by the latter of an Alpha Bank letter of guarantee to the amount of € 2,710,000 in favor of the Municipality of Piraeus in accordance with the concession agreement between them. The said guarantee has been released on 21 October 2025.

On 3 August 2021, Cante Holdings Ltd has provided its guarantee up to the amount of €5,600,000 in favour of Alpha Bank and on behalf of the joint venture Piraeus Tower S.A., in relation to the issue by the latter of a loan facility to the amount of up to € 8,000,000. In addition, the total shares of Piraeus Tower held by Cante were pledged to Alpha Bank. The above loan facility has been repaid on 23.02.2024. Pursuant to this, all pledges applied by Cante in favor of Alpha Bank S.A. as a security were released on 8 April 2024, as well as the guarantees provided. On 21 October 2025, the amendment agreement regarding the definite closure of the said loan facility was signed.

On 31 March 2022, Cante Holdings Ltd has committed to provide shareholder contribution and shareholder commitments as defined in Bond Loan Agreement, which signed by joint venture Piraeus Tower S.A. The total shares of Piraeus Tower S.A. have been pledged to Alpha Bank over the bond loan agreement amounting up to €52,550,000 which matures on 30 June 2044. On 22 December 2025, the Company entered into an amendment to the aforementioned Bond Loan Agreement, which, among other matters, provided for the establishment of a maximum facility amount of up to €58,010,000. The bond agreement includes covenants which were applied to the financial position of 2025 and were found satisfied.

27. Commitments

The Company had no capital or other commitments as at 31 December 2025.

28. Events after the reporting period

The following significant events have taken place following year 2025 end:

On 12 January 2026, the Company paid a dividend of €35,000,000 from realized gains relating to sales of investments and pursuant to the dividend distribution decision date 30 December 2025. The dividend distribution was approved by the competent body of the distributing company.

On 19 January 2026, Magromell Ltd issued 1,000 ordinary shares with nominal value of €1 and at a premium of €799 each.

On 16 February 2026 and 20 April 2026, Oblinarius Ltd issued in total 2,000 ordinary shares with nominal value of €1 each and at a premium of €1,049 and €499 each respectively.

On 20 February 2026, the Company, proceeded with the acquisition of 100% of the share capital of the company Kantza Emporiki S.M.S.A., owner of an area of c. 315,172 sq.m. located in Camba Estate, Municipalities of Paiania and Pallini, for a consideration of €44,637,349, of which €7,226,350 had already been paid as an advance payment by 31 December 2025

On 24 February 2026, the subsidiary, Thomais Akinita S.M.S.A., proceeded with the acquisition of a land plot of a total area of c. 4,415 sq.m. and a land plot of a total area of c. 1,324 sq.m. with a listed residence of 680 sq.m., for a consideration of €1,173,000 of which €58,650 had already been paid as an advance payment by 31 December 2025, The two landplots are located in the area of Trigono Cambas, Municipality of Pallini, Attica.

ARCELA INVESTMENTS LTD

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On 04 March 2026 has been executed by CrediaBank and addressed to Random S.M.S.A. and the Company, in respect of the release of the corporate guarantee and any obligations arising therefrom, which had been provided by the Company to CrediaBank as security for the bond loan dated 04.09.2024, in the amount of up to €13,700,000, issued by Random S.M.S.A., in accordance with the terms of the said release letter.

On 13 March 2026, Company established a new subsidiary Blueprint S.M.S.A. with initial share capital of €25,000.

On 16 March 2026, Cante Holdings Ltd received court approval for the reduction of the share premium for the amount of €1,400,000 (Arcela's stake: €910,000).

On 18 March 2026 a Share Pledge Agreement has been entered into between the Company, Eurobank S.A. and Dimand S.A., whereby Arcela Investments Limited established a first ranking pledge in favor of Eurobank S.A. over the share titles with no 1-2 incorporating 2,288,178 common registered shares in total, each of nominal value of €10 issued by Gournes S.M.S.A., owned by Arcela Investments Limited to secure the obligations of Dimand S.A. towards Eurobank S.A.

On 30 March 2026, the subsidiary Dramar S.M.S.A. paid an amount of €500,000 as part of the total consideration of €4,720,000, pursuant to the property acquisition agreement dated 01 August 2025.

On 31 March 2026, Company established a new subsidiary Uniproperties S.M.S.A. with initial share capital of €25,000.

On 6 April 2026, the Company paid an amount of €2,408,000 to the joint venture Cante Ltd, pursuant to the loan agreement entered into between the two companies on 9 October 2025.

On 6 April 2026, a Share Pledge Agreement was signed between the Company, Optima Bank S.A. and Dimand S.A., and the Company undertook the obligation to establish a first-rank share pledge over 100% of the shares of Kantza Emporiki S.M.S.A., to further secure the obligations of Dimand S.A. toward Optima Bank S.A., in accordance with the terms of the Bond Loan Program.

On 20 April 2026 has been executed by CrediaBank and addressed to Random S.M.S.A. and the Company, in respect of the release of the corporate guarantee and any obligations arising therefrom, which had been provided by the Company to CrediaBank as security for the open current account agreement dated 11 June 2024, in the amount of €5,400,000, in accordance with the terms of the said release letter.

On 27 April 2026, the subsidiary of Oblinarius Ltd (Piraeus Regeneration S.M.S.A.) proceeded with the repayment of its open current account agreement of an amount of €500,000 with Optima Bank S.A. dated 01 April 2022.

On 20 May 2026, Di Terna S.A. issued additional shares for the amount of €1,850,000 which were paid by shareholders in 2026 (Arcela's stake €943,500).

On 22 May 2026, Pavalia Enterprises Limited, Rodomontas Investments Limited and Mandalinar Holdings Limited were stricken off by the registrar of companies.

On 26 May 2026, the subsidiary IQ Athens S.M.S.A. (Magromell Ltd), entered into an amendment to the Common Bond Loan agreement dated 24 November 2023, reducing the maximum amount of the loan from €106,440,000 to €44,490,000 following a revision of the business plan.

On 10 June 2026, Company established a new subsidiary Iera Odos Akinita S.M.S.A. with initial share capital of €25,000.

On 18 June 2026, the Group, through its subsidiary Filma Estate S.M.S.A., entered into a branding and management agreement with the Hilton hotel group in relation to the hotel facilities planned to be developed within the subsidiary's investment property.

On 19 June 2026, the Company and Venadektos Holdings Ltd amended the loan agreement dated 25 July 2019. Under the amendment, the loan amount was increased to up to €200,000 and the maturity date was extended to 30 June 2027. In accordance with this loan agreement the Company lent the amount of €30,000 during 2026.

On 08 July 2026, the subsidiary of Magromell Ltd (IQ Athens S.M.S.A.) increased its share capital by the amount of €2,450,000 having issued 245,000 additional ordinary shares of nominal value of €10 per share.

On 24 June 2026, the Company and Metrinwood Ltd entered into a Common Bond Loan agreement amounting to €296,600, with a maturity date of 31 December 2026. The loan was fully repaid on 29 June 2026.

On 30 June 2026, the Company and YITC European Trading Limited signed an amendment to the Loan Agreement dated 21 June 2019, as previously amended on 28 June 2024. Under the new amendment, the maturity date of the loan was extended from 30 June 2026 to 30 June 2027.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

On 01 July 2026, the subsidiary Hub 204 S.M.S.A. proceeded with the repayment of its open current account agreement of an amount of €2,000,000 with Alpha Bank S.A. dated 09 July 2025.

On 16 July 2026, the Company fully repaid the outstanding principal amount of €1,535,000, together with the related interest, under the loan agreement with Citrus S.M.S.A. dated 21 March 2024.

On 21.07.2026, the joint venture DI Terna S.A. and the Technical Chamber of Greece (TCG) entered into a transfer agreement for the transfer of 50% of the ownership shares (thousandths) attributable to the joint venture DI Terna S.A. as consideration under the construction agreement, in accordance with the progress of the project.

On 30 July 2026, the Company through its subsidiary Magromell Ltd and its subsidiary IQ Athens S.M.S.A. and following a relevant tender process conducted by HEDNO S.A., proceeded with the signing of agreements relating, on the one hand, to the sale of a property to HEDNO S.A. and the development and delivery thereon of its new office complex in the Municipality of Athens and, on the other hand, to the acquisition of HEDNO S.A.'s existing properties in the Municipality of Peristeri. More specifically, the Company's wholly owned subsidiary IQ Athens S.M.S.A. entered into a real estate sale agreement with HEDNO S.A. for a consideration of €134.7 million, which will be paid in instalments in accordance with the terms of the agreement. The property constitutes a vertical property unit with a land area of 32,381 sq.m., located at 87-93 Iera Odos Street, 92 Agiou Polykarpou Street and Chartergatou Street, in the Eleonas area of the Municipality of Athens.

On 30 July 2026, the Company through its subsidiary Terra Athena S.M.S.A. and in the context of the same tender process as described above, entered into an agreement for the acquisition from HEDNO S.A. of the following properties: (a) an office building with a total area of 19,004 sq.m., located at 62 Kifissou Avenue and Logothetou and Oikonomidou Streets, in the Municipality of Peristeri; and (b) two adjoining plots, functionally connected to the building referred to under (a) above, with areas of 196 sq.m. and 479 sq.m., respectively, located at 31 Oikonomidou Street, in the Municipality of Peristeri. The total consideration for the acquisition of the above properties amounts to €23.6 million.

On 24 August 2026, the Board of Directors of Gravitousia Holdings Ltd approved the payment of an interim dividend of €140,000.

On 10 September 2026, the subsidiary of Oblinarius Holdings Ltd (Thomais S.M.S.A.) increased its share capital by the amount of €1,260,000 having issued 126,000 additional ordinary shares of nominal value of €10 per share.

On 17 September 2026, the subsidiary of the Company (Terra Athena S.M.S.A.) increased its share capital by the amount of €7,400,000 having issued 740,000 additional ordinary shares of nominal value of €10 per share.

During 2026 and until the signing of this Report, the Company issued additional 5,000 ordinary shares with a nominal value of €1 and at a premium of €57,903 each. The amount of €57,208,000 has been received until as of the date of the publication of this Report.

During 2026, the Company received an amount of €1,580,771 from the purchaser of its 100% shareholding in Alkanor, which was sold on 30 December 2025. The amount relates to deferred consideration linked to the achievement of specific milestones, as stipulated in the relevant Share Purchase Agreement (SPA).

On 7 August 2026, Blueprint S.M.S.A. entered into a lease agreement for part of a building (store) with a surface area of 2,186.50 sq.m., located at 29 Stadiou Street, Athens.

There are no other events after the reporting period which require disclosure in the Financial Statements.

Independent auditor's report on pages 20 to 22.