



**ANNUAL REPORT**

**2025**

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## Table of Contents

### SECTION A- Annual Report

<b>1. Letter to Shareholders</b>	<b>4</b>
<b>2. Management Report</b>	<b>5</b>
<b>2.1 Corporate Overview &amp; Financial Performance</b>	<b>5</b>
<b>2.2 Property Holdings</b>	<b>7</b>
<b>2.3 Financial and Risk Management</b>	<b>8</b>
<b>2.4 2025 and beyond</b>	<b>8</b>
<b>3. Regional Economic Developments</b>	<b>10</b>
<b>4. Property Assets</b>	<b>11</b>
<b>5.1 Innovations Logistics Park, Romania</b>	<b>11</b>
<b>5.2 Land Assets</b>	<b>11</b>
• <b>Tsymlyanskiy Residence – Kiev, Ukraine</b>	<b>11</b>
• <b>Rozhny Lane – Kiev Oblast, Kiev, Ukraine</b>	<b>11</b>

### SECTION B- Financial Statements

SECURE PROPERTY DEVELOPMENT AND INVESTMENT PLC

KIRIAKOU MATSI 16, AG. OMOLOGITES,1082, NICOSIA,CYPRUS

## SECURE PROPERTY DEVELOPMENT & INVESTMENT PLC

Key Figures	31 Dec 2025	31 Dec 2024	Change
<b>Total Assets (€million):</b>	<b>15</b>	<b>28</b>	-46%
<b>Number of income producing commercial Properties:</b>	-	<b>1</b>	-100%
<b>Average occupancy rate of income producing assets:</b>	<b>N/A</b>	<b>82%</b>	-
<b>Operational Gearing:</b>	<b>N/A</b>	<b>21%</b>	-
<b>Average borrowing cost:</b>	<b>N/A</b>	<b>5,05%</b>	-
<b>Operating Income* (annual in €million):</b>	<b>0,7</b>	<b>0,8</b>	-15%
<b>EBITDA* (annual €million):</b>	<b>-0,2</b>	<b>0,1</b>	-263%
<b>Net Equity** (€million):</b>	<b>0,8</b>	<b>6,2</b>	-87%
<b>Issued Shares:</b>	<b>129.191.442</b>	<b>129.191.442</b>	-
<b>NAV per share (€):</b>	<b>0,01</b>	<b>0,05</b>	-80%

\* Excluding fair value and non-recurring related impact (Table 1).

\*\* Attributable to the shareholders, and following the share premium reductions that took place in 2024 and 2025 of a total of €12,5 million, by which eligible shareholders will receive 1.152.381 shares of Arcona Property Fund N.V.

This report may contain forward-looking statements about the Company. Such statements are predictive in nature and depend upon or refer to future events or conditions and may include such words as "expects", "plans", "anticipates", "believes", "estimates" or other similar expressions. In addition, any statement regarding future performances, strategies, prospects, actions or plans is also a forward-looking statement. Forward-looking statements are subject to known and unknown risks and uncertainties and other factors that may cause actual results, events, activities and achievements to differ materially from those expressed or implied by such statements. Such factors include general economic, political and market conditions, interest and foreign exchange rates, regulatory or judicial proceedings, technological change and catastrophic events. You should consider these and other factors carefully before making any investment decisions and before relying on forward-looking statements.

## 1. Letter to Shareholders

29 June 2026

2025 was a slow year for global economies as the wars in the Middle East and Ukraine continued unabated. For SPDI, it signaled the year when all its property assets had been contributed to Arcona Property Fund N.V. ("Arcona"), and the Board commenced the process to distribute the Arcona shares to the Company's shareholders. This process was still ongoing at the end of the year.

In parallel, the Board evaluated the various options of utilizing the AIM listed corporate shell with the view to generate further value for its shareholders. Having conducted extensive search and evaluated different cases, SPDI signed a Heads of Terms with AdvEn Inc. ("AdvEn"), a Canadian company producing activated carbon, an electricity storage ingredient for batteries, in October. By year-end the involvement of SPDI's Board in progressing discussions with AdvEn for a potential transaction involving the two parties has been continuous and substantial. The objective is for the SPDI shareholders to benefit from value generation under a revised strategy.

Best regards,

Lambros G. Anagnostopoulos, Chief Executive Officer

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## 2. Management Report

### 2.1 Corporate Overview & Financial Performance

*Summary*

2025 marked the completion of the core of the transaction with Arcona Property Fund N.V (Arcona) as part of the conditional implementation agreement for the sale of Company's property portfolio, in a share transaction to Arcona, an Amsterdam listed company that invests in commercial property in Central Europe. Arcona originally held high yielding real estate investments in Czech Republic, Poland and Slovakia, the combination of two complementary asset portfolios was expected to create a significant European property company, benefiting both the Company's and Arcona's respective shareholders.

Following the completion of Stage 1 of the transaction in 2019, which involved the sale of two land plots in Ukraine and residential and land assets in Bulgaria, and the Romanian part of Stage 2 of the transaction in 2022 with the transfer of the EOS and Delenco assets in Bucharest, during 2024 the Company sold also to Arcona the Kiyanovskiy land plot in Ukraine for a cash consideration of approximately \$1.080.000 plus 68.782 new ordinary shares in Arcona, a transaction that closed during February 2025 . On top of that, the Company also received 10.689 new ordinary shares in Arcona as deferred payment for the transactions of the Romanian assets in 2022.

*Corporate developments*

The transaction for Kiyanovskiy marked the completion of the core of the transaction with Arcona, from which the Company received, over and above any cash consideration, 1.152.381 Arcona shares and 259.627 warrants over Arcona shares, from which 115.543 are still exercisable upon meeting certain terms.

As a result of the refusal of Arcona to acquire Rozhny asset in Kiev, the Company during 2025 searched the market, identified a buyer and sold the asset independently for a cash consideration of \$255.000. It is noted, that the asset was sold with certain court-enforced encumbrances which were not lifted until the date of the transaction, the existence of which was notified to and accepted by the counterparty accordingly. It is also noted, that the buyer, wanting a confirmation of the value of the asset and the non-prohibitive nature of the said encumbrances, required and received the participation of some of the Company's board members in the transaction.

Moreover, during 2025 and as part of the Company's strategy to become an asset-free entity, the interest in the logistics platform in Romania, another asset that Arcona refused to acquire claiming its principal income producing property had actually negative value, was sold for a consideration of € 2.250.000. Such interest consisted of the 50% stake in the joint venture with Myrian Nes Limited, as represented by the Innovations Terminal in Bucharest and two regional developments in Oradea and Constanta. The transaction followed the previous sale of 50% of Innovations Terminal for a consideration of €1.500.000.

Having reached the stage of an asset-free listed corporate entity, SPDI's Board evaluated various options for monetizing the listed corporate shell. After extensive search and discussions with potential candidates for a reverse takeover, SPDI commenced discussions with the management and directors of AdvEn Inc. (AdvEn), a disruptive growth company utilizing its patented and patent-pending technology in the fast-growing energy storage market, in relation to a potential transaction involving SPDI through.

After taking into account the current state of the South Eastern European property market and the geopolitical conditions in the region, including the war in Ukraine, the SPDI board of directors considers that a potential change in Company's strategy towards a different market, as energy storage is, will be more beneficial to its shareholders, especially since they will continue being invested in Central and Eastern European properties, through the distribution of Arcona shares that the Company is trying to complete.

Aiming in such change in strategy, and as part of the ongoing discussions with AdvEn, the Company has advanced two secured loans of €250.000 each to AdvEn, in order to assist with managing various cash flow obligations as part of further rolling out its business model. The Company continues discussions with AdvEn in relation to a potential transaction, and also is evaluating other ways to generate shareholder value.

Income from operations decreased by ~20% during 2025 as a result of the sale of the remaining income producing asset during the year. As a result, net operating income from operations decreased by ~15% to €721.251 from €844.204 million in the previous year.

*Financial  
performance*

**Table 1**

EUR	2025			2024		
	Continued Operations	Discontinued Operations	Total	Continued Operations	Discontinued Operations	Total
Rental, Utilities, Management & Sale of electricity Income	783.276	366.740	1.150.016	1.280.106	155.444	1.435.550
Net gain/(loss) on disposal of investment property	-	-	-	-	-	-
<b>Income from Operations</b>	<b>783.276</b>	<b>366.740</b>	<b>1.150.016</b>	<b>1.280.106</b>	<b>155.444</b>	<b>1.435.550</b>
Asset operating expenses	-	(428.765)	(428.765)	-	(591.346)	(591.346)
<b>Net Operating Income</b>	<b>783.276</b>	<b>(62.025)</b>	<b>721.251</b>	<b>1.280.106</b>	<b>(435.902)</b>	<b>844.204</b>
Share of profit/(loss) and gains from associates	-	-	-	-	-	-
Dividends income	-	-	-	-	-	-
<b>Net Operating Income from investments</b>	<b>783.276</b>	<b>(62.025)</b>	<b>721.251</b>	<b>1.280.106</b>	<b>(435.902)</b>	<b>844.204</b>
Administration expenses	(834.778)	(75.217)	(909.995)	(666.241)	(62.172)	(728.413)
<b>Operating Result (EBITDA)</b>	<b>(51.502)</b>	<b>(137.242)</b>	<b>(188.744)</b>	<b>613.865</b>	<b>(498.074)</b>	<b>115.791</b>
Finance result, net	(11.738)	(218.568)	(230.306)	(86.967)	(273.979)	(360.946)
Income tax expense	20.480	(4.399)	16.081	(1.172)	(10.073)	(11.245)
<b>Operating Result after Finance and Tax Expenses</b>	<b>(42.760)</b>	<b>(360.209)</b>	<b>(402.969)</b>	<b>525.726</b>	<b>(782.126)</b>	<b>(256.400)</b>
Other income / (expenses), net	73.210	(850.022)	(776.812)	(156.933)	(1.732)	(158.665)
One off costs associated with Arcona transaction	(108.149)	-	(108.149)	(32.545)	-	(32.545)
One off costs associated with potential RTO transaction	(72.805)	-	(72.805)	-	-	-
One off Directors remuneration	(142.500)	-	(142.500)	-	-	-
Personnel incentives	(327.000)	-	(327.000)	(400.000)	-	(400.000)
One off costs associated with striking off subsidiaries and other non-recurring tasks	(14.848)	-	(14.848)	(20.476)	-	(20.476)
Fair value adjustments from Investment Properties	-	-	-	-	(703.641)	(703.641)
Result on disposal of subsidiaries	-	(2.423.938)	(2.423.938)	-	694.302	694.302
Fair Value adjustment on financial investments	5.456	-	5.456	97.442	-	97.442
Foreign exchange differences, net	(62.109)	(120.081)	(182.190)	(1.160)	(61.538)	(62.698)
<b>Result for the year</b>	<b>(691.505)</b>	<b>(3.754.250)</b>	<b>(4.445.755)</b>	<b>12.054</b>	<b>(854.735)</b>	<b>(842.681)</b>
Exchange difference on translation due to presentation currency	-	(146.413)	(146.413)	-	65.387	65.387
<b>Total Comprehensive Income for the year</b>	<b>(691.505)</b>	<b>(3.900.663)</b>	<b>(4.592.168)</b>	<b>12.054</b>	<b>(789.348)</b>	<b>(777.294)</b>

The administration costs increased by ~25%, mainly as a result of the VAT amounts that the Group was forced to expense as part of the minimization of its operations. The recurring EBITDA decreased to -€188.744 from €115.791 in 2024.

### *Net Asset Value*

Overall, operating losses after finance and tax for the year reached -€402.969 as compared to -256.400 in 2024.

The NAV per share as at 31 December 2025 stood at GBP 0,009 and the premium of the Market Value vis-a-vis the Company's NAV denominated in GBP stands at 38% at year-end.

## **2.2 Property Holdings**

As part of the corporate strategy to become an asset-free entity, the Company completed in 2025 the sale of its entire portfolio of real estate assets.

The Company still has an expired leasehold interest on a land plot of 4 thousand sqm in Tsymlyanskiy, Kiev, however, despite the fact that the Company had submitted properly official request to the City of Kiev for extension of the lease for another 5 years, having first extension

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rights over any other interested party, the local authorities have not responded since no relevant committee convenes at all since the Russian insurgence of Ukraine in 2022. The Company during previous periods has proceeded to full impairment of the value of the asset.

### 2.3 Financial and Risk Management

Following the sale of the entire real estate portfolio, the Group is no longer exposed to any bank debt.

*Leverage*

Throughout 2025, the Company focused on managing and preserving liquidity through cash flow optimization. In this context, Management secured the successful closing of the transaction with Arcona related to Kiyanovskiy, signed back in 2024, the sales of the Romanian logistics platform, and the sale of Rozhny land plot in Ukraine.

*Liquidity  
Management –  
Cash Flow Risk*

### 2.4 2026 and beyond

With the completion of the sale of the entire real estate portfolio during 2025 and with corporate costs already being minimized, the Company during 2026 is aiming in repositioning its operations, as well as distributing its Arcona shares to its shareholders.

The ongoing discussions with AdvEn, aim in giving SPDI the opportunity to expand in the very interesting and fast-growing market of energy storage, in which AdvEn operates having proprietary technology. AdvEn has a vertically integrated business model which spans the full carbon-to-electrode value chain, producing and commercializing advanced carbon materials for the global energy storage sector from the refining bitumen source and through their patented chemical treatment. AdvEn's proprietary Advanced Super Activated Carbon (ASAC) and dry electrode (ESAC) technologies convert carbon-rich waste streams into high-performance materials for use in supercapacitors and batteries. This process offers a sustainable, cost-efficient alternative to conventional carbon sources while significantly reducing emissions and energy consumption.

AdvEn's first commercial-scale ASAC facility in Alberta, Canada anchors its production platform, establishing asset-backed near-term revenues and demonstrating the scalability of its proprietary technology.

AdvEn's growth model combines direct ASAC material sales with a capital-light, high-margin licensing strategy for its ESAC dry electrode technology. AdvEn plans to expand ASAC production capacity from its initial 1.200 metric tons per annum toward 10.000 MT per annum by 2028–2029 through modular, easily replicable plants across North America and Europe. In parallel,

AdvEn expects to launch ESAC licensing and joint ventures from 2027–2028, enabling regional partners to localize electrode manufacturing with reduced energy intensity and lower environmental impact.

Together, these platforms allow AdvEn to capture value across the energy storage materials value chain, providing customers with ESG-compliant, locally sourced alternatives to constrained global supplies.

With its combination of proprietary technology, protected intellectual property, and early commercial traction, AdvEn is positioned for sustained growth, while it is also supported by non-dilutive government grants, low-cost financing initiatives, and growing customer demand, AdvEn represents a strategically attractive platform for advancing the decarbonisation and localisation of energy storage materials supply chains.

Currently, the management teams of the two companies are discussing the details of the process for consummating a transaction and repayment of the loans due to SPDI, while they also do the necessary due diligence and business plan reviews.

### 3. Regional Economic Developments <sup>1</sup>

#### Romania

The Romanian economy slowed to just 0,7% in 2025 from 0,9% in 2024, ending, however, the year in a technical recession after having two consecutive quarters with negative performance on a seasonally adjusted basis. The economy was affected by fiscal policies such as the reduction on public wages and the increase in direct taxes and excises, which in turn affected private consumption.

Unemployment rate is estimated higher at 6,0%, and although gross minimum wages increased, the real disposable income was actually compressed by high inflation trends. Inflation rate increased to 7,3% at year-end from 5,50% in previous year, having ranged substantially throughout the year, and reaching up to 9,8% at its peak.

Macroeconomic data							
Romania	2019	2020	2021	2022	2023	2024	2025f
GDP (EUR bn)	223	218	241	280	285	287	285
Population (mn)	19,5	19,3	19,3	19,6	19,5	19,5	19,06
Real GDP (y-o-y %)	4,1	-3,7	5,9	4,6	2,1	0,9	0,7
CPI (average, y-o-y %)	3,3	2,3	4,1	13,8	9,7	5,5	7,3
Unemployment rate (%)	3,1	6,1	5,4	5,6	5,5	5,3	6,0

Ukrainian economy slowed to 2,0% in 2025 from ~2,9% in previous year. The economy shows resilience through wartime, affected mainly by infrastructure damages, energy shortage, labour shortage, and huge defence spending. The resilience of the economy is a result of the consistent international financial support.

#### Ukraine

Inflation in 2025 ended at the unexpectedly low level of 8,0%, driven by strong agricultural output which stabilized food prices.

However, the ongoing defence needs will continue to result in high fiscal and trade account deficits, which makes high productivity, low inflation, and responsive monetary policy the key variables in supporting long term economic stability.

<sup>1</sup> Sources: World Bank Group, Eurostat, EBRD, National Institute of Statistics- Romania, National Institute of Statistics – Ukraine, IMF, European Commission, CBRE.

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## 4. Property Assets

### 4.1 Innovations Logistics Park, Romania

The park incorporates approximately 8.470 sqm of multipurpose warehousing space, 6.395 sqm of cold storage and 1.705 sqm of office space. It is located in the area of Clinceni, south west of Bucharest center, 200m from the city's ring road and 6km from Bucharest-Pitesti (A1) highway. Its construction was completed in 2008 and was tenant specific. It comprises four separate warehouses, two of which offer cold storage.

*Property description*

The asset was sold during 2025, as part of Company's strategy to become an asset-free entity.

*Current status*

### 4.2 Land Assets

- **Tsymlyanskiy Residence – Kiev, Ukraine**

The 0,36 Ha plot is located in the historic and rapidly developing Podil District in Kiev. The Company owns 55% of the SPV which leases the plot, with a local co-investor owning the remaining 45%.

*Property description*

The extension of the lease, originally expected during 2021, was delayed and currently is on hold due to the invasion of Russia in Ukraine. The Company has proceeded to full impairment of the asset in its books.

*Current status*

- **Rozhny Lane – Kiev Oblast, Kiev, Ukraine**

The 42 Ha land plot located in Kiev Oblast is destined to be developed as a residential complex. Following a protracted legal battle, it has been registered under the Company pursuant to a legal decision in July 2015.

*Property description*

The asset was part of Stage 2 of the Arcona transaction and relevant SPA for its disposal was signed in June 2021 while closing had been postponed due to the invasion of Russia in Ukraine. During the closing process of the Arcona transaction for the Ukrainian properties, Arcona refused to proceed with the acquisition of the asset, due to existing certain court-enforced encumbrances on it, and as a result the Company disposed of it to a third party.

*Current status*



**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

## **CONSOLIDATED FINANCIAL STATEMENTS**

### **For the year ended 31 December 2025**

<b>CONTENTS</b>	<b>PAGE</b>
Corporate Information	14
Chairman's Statement	15
Declaration	16
Management Report	17-19
Independent Auditor's Report	20-23
Consolidated statement of comprehensive income	24
Consolidated statement of financial position	25
Consolidated statement of changes in equity	26
Consolidated statement of cash flows	27
Notes to the consolidated financial statements	28-80

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## Corporate Information

### Board of Directors

Lambros Anagnostopoulos  
Ian Domaille  
Antonios Kaffas  
Harin Thaker  
Michael Petros Beys

### Registered Address

16, Kyriakou Matsi Avenue,  
Eagle House, 10th floor, PC 1082,  
Agioi Omologites, Nicosia, Cyprus

### Principal Places of Business

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Cyprus

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Ukraine

### Company Secretary

Chanteclair Secretarial Ltd  
16, Kyriakou Matsi Avenue  
Eagle House, 10th floor, PC 1082, Nicosia, Cyprus

### Nominated Adviser

Strand Hanson Ltd  
26 Mount Row,  
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W1K 3SQ

### Broker

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### Registrars

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Cymain Registrars Limited  
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### Main Collaborating Banks

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1065 Nicosia, Cyprus

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1st District, Bucharest, Romania

### Solicitors

WTS Tax Legal Consulting LLC  
5, Pankivska Street, 5th floor  
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Reed Smith LLP  
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Kyriakou Matsi Avenue,  
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### Auditors

Baker Tilly Klitou and Partners Limited  
Corner C. Hatzopoulou & 30 Griva Digheni Avenue  
1066 Nicosia, Cyprus

## Chairman's Statement

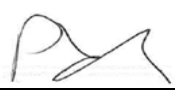



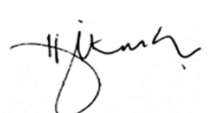
Despite the continuation of wars in the Middle East and, most importantly for the interests of the Company, in Ukraine, SPDI's Board and management succeeded in closing the APF asset transaction and delivering an ~30% stake of their company to its shareholders. In parallel, they have identified AdvEn as the best option for a potential transaction, ensuring further growth and value generation to its shareholders through their participation in such clean energy focused company, honoring the promise to our shareholders to generate further value.

Michael Beys  
Chairman of the Board


**DECLARATION BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PERSON RESPONSIBLE FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY**

We, the Members of the Board of Directors and the person responsible for the preparation of the consolidated financial statements of SECURE PROPERTY DEVELOPMENT & INVESTMENT PLC for the year ended 31 December 2025, based on our opinion, which is a result of diligent and scrupulous work, declare that the elements written in the consolidated financial statements are true and complete.

Board of Directors members:

<b>Lambros Anagnostopoulos</b>	
<b>Michael Petros Beys</b>	
<b>Ian Domaille</b>	
<b>Antonios Kaffas</b>	
<b>Harin Thaker</b>	

Person responsible for the preparation of the consolidated financial statements for the year ended 31 December 2025:

<b>Theofanis Antoniou</b>	
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# MANAGEMENT REPORT

The Board of Directors presents its report and the audited consolidated financial statements of SECURE PROPERTY DEVELOPMENT & INVESTMENT PLC ("SPDI" or the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025.

## Principal activities

The principal activities of the Group are to invest directly or indirectly in and/or manage real estate properties, as well as real estate development projects in South East Europe (the "Region"). These include the acquisition, development, operation and selling of property assets in the Region.

## Review of current position, future developments and significant risks

Following relevant decision in 2018, 2025 marked the completion of the transaction with Arcona Property Fund N.V. (Arcona), based on the executed Implementation Agreement between the two parties in 2019. Arcona is a real estate fund listed on Amsterdam Stock Exchange, investing primarily in Central East Europe. This agreement involved the exchange of Company's portfolio for new Arcona shares, effectively combining the two entities' complimentary portfolios, aiming to create a significant European property company for the benefit of all shareholders, with presence in Central and South East Europe, and in particular in Czech Republic, Poland, Slovakia, Ukraine, Romania and Bulgaria, with a considerably increased portfolio size.

As part of the aforementioned agreement, in 2019 the Company completed Stage 1 of the transaction with Arcona, involving the sale of Bela and Balabino land plots in Ukraine, and the Boyana asset in Bulgaria. Then, in June 2021, the Company signed with Arcona relevant SPAs for the transfer of assets included in Stage 2 of the transaction which included two office properties in Bucharest, Romania (Delenco and EOS), as well as the Kiyanovskiy and Rozhny assets in Ukraine. In March and June 2022, the transactions regarding the Delenco and EOS assets in Romania were effectively closed. In December 2024 the Company signed also the agreement for the sale to Arcona of the Kiyanovskiy land plot in Ukraine for a consideration of cash and shares, however, Arcona refused to proceed with closing the transaction for Rozhny asset, due to certain old court enforced encumbrances, which, although currently invalid, not able to be lifted due to the prevailing conditions in Ukraine.

Since Arcona did not proceed with the acquisition of Rozhny, and any discussions for Stage 3 of the transaction, involving the remaining assets of the Company, had been put on hold due to the overall conditions in the region, the sale of Kiyanovskiy marked the completion of the overall transaction with Arcona, from which the Company ended, over and above any cash consideration, with 1.152.381 Arcona shares, and 259.627 warrants over Arcona shares, from which 115.543 are still exercisable upon meeting certain terms.

As a result, the management of the Company focused during 2025 on monetizing the remaining assets in Ukraine and Romania, as well as distribute the Arcona shares to its shareholders, in order to meet the mandate to deliver an asset-free entity, able to reposition its operations in the market effectively.

In general, the conflicts in the broader region, on top of the huge humanitarian and economic problems that they have brought, have also harmed confidence and economic sentiment in the whole region in which the Company had interests. On top of that, Romania also experienced political instability with the annulment of the first round of the Presidential elections, and new elections taken place during the year, that maintained a fragile political environment which has affected negatively the growth trend of the local economy, increased associated risks, and harmed the psychology of the market participants.

Operating in such an environment, the Company managed to sell all remaining assets, and in particular Rozhny asset in Ukraine and the logistics platform in Romania, incurring relevant losses as those imposed by the prevailing conditions in those markets. Moreover, the Company encountered problems in trying to distribute the portfolio of Arcona shares to its shareholders, having to do with the strict requirements, linked to more than a hundred OTC transactions, on behalf of the institution which currently holds the portfolio of shares on behalf of SPDI. Currently, the Company has initiated and progressed discussions with other institutions, aiming to overcoming the problems and proceed with the transfers. It is estimated that such transfers will eventually take place during the third quarter of 2026.

In relation to the repositioning of Company's operations, the Management of SPDI has initiated during 2025 and still continues discussions with the management and shareholders of AdvEn Inc. (AdvEn), a disruptive growth company utilizing its patented and patent-pending technology in the fast-growing energy storage market, in relation to a potential transaction involving the two parties. After taking into account the current state of the South Eastern European property market and the geopolitical conditions in the region, including the war in Ukraine, the SPDI board of directors considers that a potential change in Company's strategy towards a different market, as energy storage is, may be more beneficial to its shareholders, especially since they will become also invested in Central and Eastern European properties, through the distribution of Arcona shares that the Company is trying to complete.

Aiming to such change in strategy, and as part of the ongoing discussions with AdvEn, the Company has advanced two secured loans of €250 thousand each to AdvEn, in order to assist with managing various cash flow obligations as part of further rolling out its business model.

## Results and Dividends

The Group's results for the year are set out on page 24. No dividends were declared during the year.

# MANAGEMENT REPORT

## Share Capital

### Authorised share capital

The authorized share capital of the Company as at the date of issuance of this report is as follows:  
989.869.935 Ordinary Shares of €0,01 nominal value each.

### Issued share capital

As at the end of 2025, the issued share capital of the Company was as follows:  
129.191.442 Ordinary Shares of €0,01 nominal value each.

With a relevant decision of the Extraordinary General Meeting in 10 July 2024, the Company proceeded to the reduction in its share capital with the cancellation of 8.618.997 redeemable preference Class B shares of €0,01 each. The shares were issued in the names of BLUEHOUSE ACCESSION PROPERTY HOLDING III S.A.R.L. and the amount reduced was settled against payment that had already been made to BLUEHOUSE pursuant to a consensual order issued by the District Court of Nicosia in action no. 3362/2018.

### 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 14.

All Directors were members of the Board throughout the year ended 31 December 2025.

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

### Board Committees

The Board has constituted two committees, the audit committee and the remuneration committee.

The membership and the responsibilities of both committees remained unchanged during the reporting period:

- Audit Committee: Mr. Domaille (Chairman) and Mr. Kaffas
- Remuneration Committee: Mr. Domaille (Chairman) and Mr. Thaker

### Remuneration Policy

The remuneration policy for the Board (non-executive members) of the Company which includes a monetary portion, as well as equity-linked instruments to further incentivize the recipients and further align their interests with those of the shareholders, remains unchanged. Such equity-linked instruments and the respective granting terms have been approved by the Annual General Meeting of 30th December 2013 and/or of 31st December 2014.

During 2019, 261.100 ordinary shares were issued to the Board members for their H1 2019 remuneration, 176.576 ordinary shares were issued to existing and previous Board members for their before H2 2016 fees, and 718.000 ordinary shares were issued to two members of the Board by means of settling existing Company's liabilities for services and incentives related to the closing of the Stage 1 of the transaction with Arcona Property Fund N.V.

As far as the Board's remuneration is concerned, this has been adjusted to be related to the growth of the Gross Asset Value of the Company as mandated by the relevant policy. It should be noted that the said policy relates to payments through shares which are locked up for the earlier of two years from the date of issue or the date following which the 30-day average traded value exceeds GBP 70.000. Since 1st of July 2016, the Board has decided to forego any remuneration for the period 1/7/2016 - 31/12/2018. It has also been decided that any fees from H2 2019 onwards will be paid in cash. Until H1 2022 included, the annual fees for non-executive members of the Board had been set at GBP 129k. Relevant fees for the period H2 2022, and 2023 have been set at EUR 250k, while for the last period of repositioning Company's operations the fees are set to EUR 142.5k, posted in 2025 accounts.

The remuneration of the senior management is described in Note 12 and Note 37.1. The incentives provided to management (€327k in 2025) refer to the successful implementation of Group's exit plan pursuant to relevant Remuneration Committee proposal dated 7 May 2021 as approved by the board of directors on 01 June 2021, and in particular to the successful closing of Stage 2 of the transaction with Arcona and the subsequent sales of the remaining assets.

### Directors and Management Holdings in the Company

The table below presents Directors and Management direct shareholding in the Company as at the date of issuance of this report:

Name	Position	Amount of Shares held
Michael Petros Beys	Chairman	679.976
Ian Domaille *	Non-Executive Director	2.594.890
Antonios Kaffas	Non-Executive Director	343.832
Harin Thaker	Non-Executive Director	1.277.192
Lambros Anagnostopoulos	Executive Director and CEO	1.001.092
George Dopoulos	Management team	117.952

\*includes a number of 83.196 shares as non-beneficial owner

# MANAGEMENT REPORT

## Events after the end of the reporting period

The significant events that occurred after the end of the reporting period are described in Note 41 to the financial statements.

## Independent auditors

The Independent Auditors, Baker Tilly Klitou and Partners Limited, have expressed their willingness to continue in office.

The Audit Committee will be proposing to the Board the appointment of the Independent Auditors for 2026, authorizing the CEO to negotiate their remuneration so as to present a relevant proposal to the Annual General Meeting of the Shareholders of the Group.

The Board of Directors

## **Independent Auditor's Report**

### **To the Members of Secure Property Development & Investments Plc**

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

#### **Opinion**

We have audited the consolidated financial statements of Secure Property Development & Investments Plc (the "Company") and its subsidiaries (the "Group"), which are presented in pages 24 to 80 and comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

#### **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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in Cyprus. We have also 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.

#### **Material Uncertainty Related to Going Concern**

We draw attention to Notes 2 and 9 to the consolidated financial statements which refer to Management's assessment of going concern and the transactions that the Group plans to complete in the foreseeable future. The Group's financial position and cash flows will be significantly affected in a manner which cannot be determined with certainty at this stage. These conditions indicate the existence of a material uncertainty which casts significant doubt as to the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **Independent Auditor's Report (continued)**

### **To the Members of Secure Property Development & Investments Plc**

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### **Value of financial assets at fair value through profit or loss**

Refer to Note 4 - Material accounting policy information and Note 23 - Financial Assets at FV through P&L

#### **Key audit matter**

#### **How the key audit matter was addressed in our audit**

We have concentrated on this matter as the financial assets held at fair value through profit or loss represent a significant part of the assets held by the Company. As at 31 December 2025, these are carried at a value of €12.678.706. We focused on this area as a significant judgement and assumptions are made to result in the fair value of the financial assets.

- Reviewed the methodology applied and assessed the rationale for the assumptions used in determining the fair value of the financial assets.
- Tested the inputs and underlying data used in the fair value calculation and independently reperformed the calculation of the fair value movement for the year.
- Assessment of adequacy of relevant disclosures in the notes of the consolidated financial statements.

The accounting policy of the Company in relation to the financial assets held at fair value through profit or loss is disclosed in Note 4 of the consolidated financial statements.

The Company approximates the fair value of these assets using the Net Assets per share as disclosed in the consolidated financial statements of Arcona Property Fund N.V, a property fund listed in Amsterdam and Prague Stock Exchanges.

#### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, the Chairman's Statement and the Management Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 and Those Charged with Governance for the Consolidated Financial Statements**

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

## **Independent Auditor's Report (continued)**

### **To the Members of Secure Property Development & Investments Plc**

#### **Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated Financial Statements (continued)**

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Report on Other Legal Requirements**

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

- In our opinion, based on the work undertaken in the course of our audit, the Consolidated 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 consolidated financial statements.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Consolidated Management Report. We have nothing to report in this respect.

### **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.

The engagement partner on the audit resulting in this independent auditors' report is Andreas Pittakas.



Andreas Pittakas  
Certified Public Accountant and Registered Auditor  
for and on behalf of

Baker Tilly Klitou and Partners Ltd  
Certified Public Accountants and Registered Auditors

Corner C. Hatzopoulou & 30 Griva Digheni Avenue  
1066 Nicosia  
Cyprus

Nicosia, 29 June 2026

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 €	2024 €
<b>Continued Operations</b>			
Income	10	783.276	1.280.106
<b>Net Operating Income</b>		<b>783.276</b>	<b>1.280.106</b>
Administration expenses	12	(1.500.080)	(1.119.262)
Fair Value gains on Financial Assets at FV through P&L	23	5.456	97.442
Other operating income/(expenses), net	14	73.210	(156.933)
<b>Operating profit / (loss)</b>		<b>(638.138)</b>	<b>101.353</b>
Finance income	15	47.240	37.524
Finance costs	15	(58.978)	(124.491)
<b>Profit / (Loss) before tax and foreign exchange differences</b>		<b>(649.876)</b>	<b>14.386</b>
Foreign exchange loss, net	16	(62.109)	(1.160)
<b>Profit/(Loss) before tax</b>		<b>(711.985)</b>	<b>13.226</b>
Income tax expense	17	20.480	(1.172)
<b>Profit/(Loss) for the year from continuing operations</b>		<b>(691.505)</b>	<b>12.054</b>
Loss from discontinued operations	9b	(3.754.250)	(854.735)
<b>Profit/ (Loss) for the year</b>		<b>(4.445.755)</b>	<b>(842.681)</b>
<b>Other comprehensive income</b>			
Exchange difference on translation of foreign operations	26	(146.413)	65.387
<b>Total comprehensive income for the year</b>		<b>(4.592.168)</b>	<b>(777.294)</b>
<b>Profit/ (Loss) for the year from continued operations attributable to:</b>			
Owners of the parent		(691.505)	12.054
Non-controlling interests		-	-
		<b>(691.505)</b>	<b>12.054</b>
<b>Profit/ (Loss) for the year from discontinued operations attributable to:</b>			
Owners of the parent		(3.751.382)	(850.123)
Non-controlling interests		(2.868)	(4.612)
		<b>(3.754.250)</b>	<b>(854.735)</b>
<b>Profit/ (Loss) for the year attributable to:</b>			
Owners of the parent		(4.442.887)	(838.069)
Non-controlling interests		(2.868)	(4.612)
		<b>(4.445.755)</b>	<b>(842.681)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		(4.585.715)	(777.723)
Non-controlling interests		(6.453)	429
		<b>(4.592.168)</b>	<b>(777.294)</b>
<b>Earnings/(Losses) per share (Euro per share):</b>			
Basic earnings/(losses) for the year attributable to ordinary equity owners of the parent	35b	(0,01)	0,00
Diluted earnings/(losses) for the year attributable to ordinary equity owners of the parent	35b	(0,01)	0,00
Basic earnings/(losses) for the year from discontinued operations attributable to ordinary equity owners of the parent	35c	(0,03)	(0,01)
Diluted earnings/(losses) for the year from discontinued operations attributable to ordinary equity owners of the parent	35c	(0,03)	(0,01)

The notes on pages 28 to 80 form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2025

	Note	2025 €	2024 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible and intangible assets	20	-	13
Long-term receivables and prepayments	21	-	818
Financial Assets at FV through P&L	23	12.678.706	12.553.640
		<b>12.678.706</b>	<b>12.554.471</b>
<b>Current assets</b>			
Prepayments and other current assets	22	1.909.139	4.154.664
Cash and cash equivalents	24	8.341	1.047.918
		<b>1.917.480</b>	<b>5.202.582</b>
Assets classified as held for sale	9d	24.811	10.361.341
<b>Total assets</b>		<b>14.620.997</b>	<b>28.118.394</b>
<b>EQUITY AND LIABILITIES</b>			
Issued share capital	25	1.291.281	1.291.281
Share premium		59.551.817	60.401.817
Foreign currency translation reserve	26	7.471.620	7.614.448
Exchange difference on I/C loans to foreign holdings	37.3	-	(211.199)
Accumulated losses		(67.470.804)	(62.816.718)
<b>Equity attributable to equity holders of the parent</b>		<b>843.914</b>	<b>6.279.629</b>
Non-controlling interests	27	2.576	9.029
<b>Total equity</b>		<b>846.490</b>	<b>6.288.658</b>
<b>Current liabilities</b>			
Borrowings	28	658.176	517.240
Bonds issued	29	-	911.602
Trade and other payables	30	535.739	2.252.319
Payable due to shareholders	34	12.555.448	11.705.448
Tax payable and provisions	32	18.245	79.589
		<b>13.767.608</b>	<b>15.466.198</b>
Liabilities directly associated with assets classified as held for sale	9d	6.899	6.363.538
<b>Total liabilities</b>		<b>13.774.507</b>	<b>21.829.736</b>
<b>Total equity and liabilities</b>		<b>14.620.997</b>	<b>28.118.394</b>
<b>Net Asset Value (NAV) € per share:</b>			
Basic NAV attributable to equity holders of the parent	35d	0,01	0,05
Diluted NAV attributable to equity holders of the parent		0,01	0,05

On 29 June 2026 the Board of Directors of SECURE PROPERTY DEVELOPMENT & INVESTMENT PLC authorised these financial statements for issue.



Lambros Anagnostopoulos  
Director & Chief Executive Officer



Michael Beys  
Director & Chairman of the Board



Antonios Kaffas  
Director

The notes on pages 28 to 80 form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

### Attributable to owners of the Company

	Share capital	Share premium, Net <sup>1</sup>	Accumulated losses, net of non-controlling interest <sup>2</sup>	Exchange difference on I/C loans to foreign holdings <sup>3</sup>	Foreign currency translation reserve <sup>4</sup>	Total	Non-controlling interest	Total
	€	€	€	€	€	€	€	€
<b>Balance - 31 December 2023</b>	<b>1.291.281</b>	<b>72.107.265</b>	<b>(61.978.649)</b>	<b>(211.199)</b>	<b>7.554.101</b>	<b>18.762.799</b>	<b>113.668</b>	<b>18.771.400</b>
Profit for the year	-	-	(838.069)	-	-	(838.069)	(4.612)	(842.681)
Foreign currency translation reserve	-	-	-	-	60.347	60.347	5.040	65.387
Share premium reduction	-	(11.705.448)	-	-	-	(11.705.448)	-	(11.705.448)
<b>Balance - 31 December 2024</b>	<b>1.291.281</b>	<b>60.401.817</b>	<b>(62.816.718)</b>	<b>(211.199)</b>	<b>7.614.448</b>	<b>6.279.629</b>	<b>9.029</b>	<b>6.288.658</b>
Profit for the year	-	-	(4.442.887)	-	-	(4,442,887)	(2,868)	(4,445,755)
Foreign currency translation reserve	-	-	-	-	(142.828)	(142,828)	(3,585)	(146,413)
Share premium reduction	-	(850.000)	(211.199)	211.199	-	(850.000)	-	(850.000)
<b>Balance - 31 December 2025</b>	<b>1.291.281</b>	<b>59.551.817</b>	<b>(67.470.804)</b>	<b>-</b>	<b>7.471.620</b>	<b>843.914</b>	<b>2.576</b>	<b>846.490</b>

<sup>1</sup> Share premium is not available for distribution.

<sup>2</sup> 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 1,7%-2,65% for deemed distributions after 1 March 2019 will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. 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.

<sup>3</sup> Exchange differences on intercompany loans to foreign holdings arose as a result of devaluation of the Ukrainian Hryvnia during previous years. The Group treats the mentioned loans as a part of the net investment in foreign operations (Note 37.3).

<sup>4</sup> Exchange differences related to the translation from the functional currency of the Group's subsidiaries are accounted for directly to the foreign currency translation reserve. The foreign currency translation reserve represents unrealized profits or losses related to the appreciation or depreciation of the local currencies against the euro in the countries where the Group's subsidiaries own property assets.

The notes on pages 28 to 80 form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

### For the year ended 31 December 2025

	Note	2025 €	2024 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before tax and non-controlling interests-continued operations		(711.985)	13.226
Profit/(Loss) before tax and non-controlling interests-discontinued operations	9b	(3.749.851)	(844.662)
<b>Profit/(Loss) before tax and non-controlling interests</b>		<b>(4.461.836)</b>	<b>(831.436)</b>
Adjustments for:			
(Gain)/Loss on revaluation of investment property	13	-	703.641
Fair Value (gain)/loss on Financial Assets at FV through P&L	23	(5.456)	(97.442)
Impairment/write off of receivables	14	967.364	-
Accounts payable written off	14	(76.791)	(9.366)
Depreciation/ Amortization charge	12	12	208
Interest income	15	(47.276)	(37.576)
Interest expense	15	259.604	394.530
Gain on disposal of investments	19	2.423.938	(694.302)
Effect of foreign exchange differences	16	182.190	62.698
<b>Cash flows from/(used in) operations before working capital changes</b>		<b>(758.251)</b>	<b>(509.045)</b>
Change in prepayments and other current assets	22	(464.926)	(348.489)
Change in trade and other payables	30	23.751	546.044
Change in VAT and other taxes receivable	22	127.578	(40.868)
Change in Borrowings	28	-	397.000
Change in other taxes payables	32	(150.041)	(935)
<b>Cash generated from operations</b>		<b>(1.221.889)</b>	<b>43.707</b>
Income tax paid		(45.184)	(16.622)
<b>Net cash flows provided in operating activities</b>		<b>(1.267.073)</b>	<b>27.085</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash inflow from sale of subsidiaries	19	673.229	1.039.194
New Loan to 3 <sup>rd</sup> parties	22	(500.000)	-
Repayment of principal and interest of loan receivable	22	199.500	150.000
<b>Net cash flows from / (used in) investing activities</b>		<b>372.729</b>	<b>1.189.194</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of bank and non-bank loans	28,29	(179.150)	(5.191)
Proceeds from non-bank loan	28	495.000	-
Interest and finance charges paid		(111.367)	(5.224)
Repayment of lease principal and interest	33	(450.112)	(536.550)
<b>Net cash flows from / (used in) financing activities</b>		<b>(245.629)</b>	<b>(546.965)</b>
<b>Net increase/(decrease) in cash at banks</b>		<b>(1.139.973)</b>	<b>669.314</b>
Cash:			
At beginning of the year	24	1.166.703	497.389
<b>At end of the year</b>	24	<b>26.730</b>	<b>1.166.703</b>

The notes on pages 28 to 80 form an integral part of these consolidated financial statements.

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## Notes to the Consolidated Financial Statements

### For the year ended 31 December 2025

#### 1. General Information

##### Country of incorporation

SECURE PROPERTY DEVELOPMENT & INVESTMENT PLC (the "Company") was incorporated in Cyprus on 23 June 2005 and is a public limited liability company, listed on the London Stock Exchange (AIM): ISIN CY0102102213. Its registered office is at Kyriakou Matsi 16, Eagle House, 10th floor, Agioi Omologites, 1082 Nicosia, Cyprus while its principal place of business is in Cyprus at 6 Nikiforou Foka Street, 1060 Nicosia, Cyprus.

##### Principal activities

The principal activities of the Group are to invest directly or indirectly in and/or manage real estate properties, as well as real estate development projects in South East Europe (the "Region"). These include the acquisition, development, commercializing, operating and selling of property assets in the Region.

The Group maintains offices in Nicosia - Cyprus, and Kiev - Ukraine.

As at 31 December 2025, the companies of the Group employed and/or used the services of 2 full time equivalent people (2024, 2 full time equivalent people).

#### 2. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The consolidated financial statements have been prepared under the historical cost as modified by the revaluation of investment property and investment property under construction, of financial assets at fair value through other comprehensive income and of financial assets at fair value through profit and loss.

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.

Following certain conditional agreement signed in December 2018 with Arcona Property Fund N.V for the sale of Company's non-Greek portfolio of assets, the Company classifies its assets since 2018 as discontinued operations (Note 4.3).

##### Going concern basis

The financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

In particular, the Company has been engaged in a process of disposing of its portfolio of assets in a share and cash transaction with Arcona Property Fund N.V. Following the effective completion of the said transaction, the Company monetised its remaining assets.

These conditions raise some doubt about the Company's ability to continue as a going concern within the next twelve months from the date these financial statements are available to be issued. The ability to continue as a going concern is dependent upon positive future cash flows.

Management believes that the Company will be able to finance its needs given the fact that its corporate receivables is estimated that it can effectively discharge all corporate liabilities, while at the same time there are ongoing discussions for the effective repositioning of Company's operations, as disclosed in Note 41(a).

### 3. Adoption of new and revised Standards and Interpretations

During the current year the Company adopted all the new and revised International Financial Reporting 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 policy information

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

Local statutory accounting principles and procedures differ from those generally accepted under IFRS. Accordingly, the consolidated financial information, which has been prepared from the local statutory accounting records for the entities of the Group domiciled in Cyprus, Romania, and Ukraine reflects adjustments necessary for such consolidated financial information to be presented in accordance with IFRS.

#### 4.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries).

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39, either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Business combinations that took place prior to 1 January 2010 were accounted for in accordance with the previous version of IFRS 3.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

#### Changes in ownership interests in subsidiaries without change of control and Disposal of Subsidiaries

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

#### 4. Material accounting policy information (continued)

##### 4.2 Functional and presentation currency

Items included in the Group's financial statements are measured applying the currency of the primary economic environment in which the entities operate ("the functional currency"). The national currency of Ukraine, the Ukrainian Hryvnia, is the functional currency for all the Group's entities located in Ukraine, the Romanian lei is the functional currency for all Group's entities located in Romania, and the Euro is the functional currency for all Cypriot subsidiaries.

The consolidated financial statements are presented in Euro, which is the Group's presentation currency.

As Management records the consolidated financial information of the entities domiciled in Cyprus, Romania, Ukraine in their functional currencies, in translating financial information of the entities domiciled in these countries into Euro for inclusion in the consolidated financial statements, the Group follows a translation policy in accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates", and the following procedures are performed:

- All assets and liabilities are translated at closing rate;
- Equity of the Group has been translated using the historical rates;
- Income and expense items are translated using exchange rates at the dates of the transactions, or where this is not practicable the average rate has been used;
- All resulting exchange differences are recognized as a separate component of equity;
- When a foreign operation is disposed of through sale, liquidation, repayment of share capital or abandonment of all, or part of that entity, the exchange differences deferred in equity are reclassified to the consolidated statement of comprehensive income as part of the gain or loss on sale;
- Monetary items receivable from foreign operations for which settlement is neither planned nor likely to occur in the foreseeable future and in substance are part of the Group's net investment in those foreign operations are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

The relevant exchange rates of the European and local central banks used in translating the financial information of the entities from the functional currencies into Euro are as follows:

Currency	Average		31 December		
	2025	2024	2025	2024	2023
USD	1,1300	1,0824	1,1750	1,0389	1,1050
UAH	47,0634	43,4504	49,8565	43,6855	42,2079
RON	5,0415	4,9748	5,0985	4,9741	4,9746

##### 4.3 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

##### 4.4 Investment Property at fair value

Investment property, comprising freehold and leasehold land, investment properties held for future development, warehouse and office properties, as well as the residential property units, is held for long term rental yields and/or for capital appreciation and is not occupied by the Group. Investment property and investment property under construction are carried at fair value, representing open market value determined annually by external valuers. Changes in fair values are recorded in the statement of comprehensive income and are included in other operating income.

A number of the land leases (all in Ukraine) are held for relatively short terms and place an obligation upon the lessee to complete development by a predetermined date. It is important to note that the rights to complete a development may be lost or at least delayed if the lessee fails to complete a permitted development within the timescale set out by the ground lease.

## 4. Material accounting policy information (continued)

### 4.4 Investment Property at fair value (continued)

In addition, in the event that a development has not commenced upon the expiry of a lease then the City Authorities are entitled to decline the granting of a new lease on the basis that the land is not used in accordance with the designation. Furthermore, where all necessary permissions and consents for the development are not in place, this may provide the City Authorities with grounds for rescinding or non-renewal of the ground lease. However, Management believes that the possibility of such action is remote and was made only under limited circumstances in the past.

Land held under operating lease is classified and accounted for as investment property when the rest of the definition is met.

Investment property under development or construction initially is measured at cost, including related transaction costs.

The property is classified in accordance with the intention of the management for its future use. Intention to use is determined by the Board of Directors after reviewing market conditions, profitability of the projects, ability to finance the project and obtaining required construction permits.

The time point, when the intention of the management is finalized is the date of start of construction. At the moment of start of construction, freehold land, leasehold land and investment properties held for a future redevelopment are reclassified into investment property under development or inventory in accordance to the final decision of management.

#### Initial measurement and recognition

Investment property is measured initially at cost, including related transaction costs. Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the consolidated statement of comprehensive income in the period of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, or the commencement of an operating lease to third party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

If an investment property becomes owner occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as investment property under construction until construction or development is complete. At that time, it is reclassified and subsequently accounted for as investment property.

#### Subsequent measurement

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair value of investment property are included in the statement of comprehensive income in the period in which they arise.

If a valuation obtained for an investment property held under a lease is net of all payments expected to be made, any related liabilities/assets recognized separately in the statement of financial position are added back/reduced to arrive at the carrying value of the investment property for accounting purposes.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

#### Basis of valuation

The fair values reflect market conditions at the financial position date. These valuations are prepared annually by chartered surveyors (hereafter "appraisers"). The Group appointed valuers in 2014, which remain the same in 2024, when last appraisals took place:

- CBRE Ukraine, for all its Ukrainian properties,
- NAI Real Act for all its Romanian properties.

For 2025 the Company did not conduct any valuation exercise since no asset remained in its portfolio.

The valuations have been carried out by the appraisers on the basis of Market Value in accordance with the appropriate sections of the current Practice Statements contained within the Royal Institution of Chartered Surveyors ("RICS") Valuation – Global Standards (2018) (the "Red Book") and is also compliant with the International Valuation Standards (IVS).

"Market Value" is defined as: "The estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing actions, wherein the parties had each acted knowledgeably, prudently and without compulsion".

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## 4. Material accounting policy information (continued)

### 4.4 Investment Property at fair value (continued)

#### Basis of valuation (continued)

In expressing opinions on Market Value, in certain cases the appraisers have estimated net annual rentals/income from sale. These are assessed on the assumption that they are the best rent/sale prices at which a new letting/sale of an interest in property would have been completed at the date of valuation assuming: a willing landlord/buyer; that prior to the date of valuation there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms and for the completion of the letting/sale; that the state of the market, levels of value and other circumstances were, on any earlier assumed date of entering into an agreement for lease/sale, the same as on the valuation date; that no account is taken of any additional bid by a prospective tenant/buyer with a special interest; that the principal deal conditions assumed to apply are the same as in the market at the time of valuation; that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

A number of properties are held by way of ground leasehold interests granted by the City Authorities. The ground rental payments of such interests may be reviewed on an annual basis, in either an upwards or downwards direction, by reference to an established formula. Within the terms of the lease, there is a right to extend the term of the lease upon expiry in line with the existing terms and conditions thereof. In arriving at opinions of Market Value, the appraisers assumed that the respective ground leases are capable of extension in accordance with the terms of each lease. In addition, given that such interests are not assignable, it was assumed that each leasehold interest is held by way of a special purpose vehicle ("SPV"), and that the shares in the respective SPVs are transferable.

With regard to each of the properties considered, in those instances where project documentation has been agreed with the respective local authorities, opinions of the appraisers of value have been based on such agreements.

In those instances where the properties are held in part ownership, the valuations assume that these interests are saleable in the open market without any restriction from the co-owner and that there are no encumbrances within the share agreements which would impact the sale ability of the properties concerned.

The valuation is exclusive of VAT and no allowances have been made for any expenses of realization or for taxation which might arise in the event of a disposal of any property.

In some instances, the appraisers constructed a Discounted Cash Flow (DCF) model. DCF analysis is a financial modeling technique based on explicit assumptions regarding the prospective income and expenses of a property or business. The analysis is a forecast of receipts and disbursements during the period concerned. The forecast is based on the assessment of market prices for comparable premises, build rates, cost levels etc. from the point of view of a probable developer.

To these projected cash flows, an appropriate, market-derived discount rate is applied to establish an indication of the present value of the income stream associated with the property. In this case, it is a development property and thus estimates of capital outlays, development costs, and anticipated sales income are used to produce net cash flows that are then discounted over the projected development and marketing periods. The Net Present Value (NPV) of such cash flows could represent what someone might be willing to pay for the site and is therefore an indicator of market value. All the payments are projected in nominal US Dollar/Euro amounts and thus incorporate relevant inflation measures.

#### Valuation Approach

In addition to the above general valuation methodology, the appraisers have taken into account in arriving at Market Value the following:

##### **Pre Development**

In those instances where the nature of the 'Project' has been defined, it was assumed that the subject property will be developed in accordance with this blueprint. The final outcome of the development of the property is determined by the Board of Directors decision, which is based on existing market conditions, profitability of the project, ability to finance the project and obtaining required construction permits.

##### **Development**

In terms of construction costs, the budgeted costs have been taken into account in considering opinions of value. However, the appraisers have also had regard to current construction rates prevailing in the market which a prospective purchaser may deem appropriate to adopt in constructing each individual scheme. Although in some instances the appraisers have adopted the budgeted costs provided, in some cases the appraisers' own opinions of costs were used.

##### **Post Development**

Rental values have been assessed as at the date of valuation but having regard to the existing occupational markets taking into account the likely supply and demand dynamics during the anticipated development period. The standard letting fees were assumed within the valuations. In arriving at their estimates of gross development value ("GDV"), the appraisers have capitalized their opinion of net operating income, having deducted any anticipated non-recoverable expenses, such as land payments, and permanent void allowance, which has then been capitalized into perpetuity.

#### 4. Material accounting policy information (continued)

##### 4.4 Investment Property at fair value (continued)

###### Valuation Approach (continued)

The capitalization rates adopted in arriving at the opinions of GDV reflect the appraisers' opinions of the rates at which the properties could be sold as at the date of valuation.

In terms of residential developments, the sales prices per sq. m. again reflect current market conditions and represent those levels the appraisers consider to be achievable at present. It was assumed that there are no irrecoverable operating expenses and that all costs will be recovered from the occupiers/owners by way of a service charge.

The valuations take into account the requirement to pay ground rental payments and these are assumed not to be recoverable from the occupiers. In terms of ground rent payments, the appraisers have assessed these on the basis of information available, and if not available they have calculated these payments based on current legislation defining the basis of these assessments.

##### 4.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

##### 4.6 Property, Plant and equipment and intangible assets

Property, plant and equipment and intangible non-current assets are stated at historical cost less accumulated depreciation and amortization and any accumulated impairment losses.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined and intangibles not inputted into exploitation, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Type	%
Leasehold	20
IT hardware	33
Motor vehicles	25
Furniture, fixtures and office equipment	20
Machinery and equipment	15
Software and Licenses	33

No depreciation is charged on land.

Assets held under leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant 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.

#### 4. Material accounting policy information (continued)

##### 4.6 Property, Plant and equipment and intangible assets (continued)

Expenditure for repairs and maintenance of tangible and intangible assets is charged to the statement of comprehensive income 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 Group. Major renovations are depreciated over the remaining useful life of the related asset.

An item of tangible and intangible assets is derecognized 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 recognized in the statement of comprehensive income.

##### 4.7 Cash and Cash equivalents

Cash and cash equivalents include cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

##### 4.8 Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets or investment property, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

##### 4.9 Financial Instruments

###### 4.9.1 Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

###### 4.9.2 Classification and subsequent measurement

###### **Financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

## 4. Material accounting policy information (continued)

### 4.9 Financial Instruments (continued)

#### 4.9.2 Classification and subsequent measurement (continued)

##### **Financial assets – Business model assessment:**

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

##### **Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:**

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

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

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

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

##### **Financial assets – Subsequent measurement and gains and losses:**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, for derivatives designated as hedging instruments.

##### **Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### **Debt investments at FVOCI**

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

##### **Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

## 4. Material accounting policy information (continued)

### 4.9 Financial Instruments (continued)

#### 4.9.3 Derecognition

##### **Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

##### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### 4.9.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### 4.9.5 Derivative financial instruments and hedge accounting

##### **Derivative financial instruments and hedge accounting**

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

##### **Cash flow hedges**

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

## 4. Material accounting policy information (continued)

### 4.9 Financial Instruments (continued)

#### 4.9.5 Derivative financial instruments and hedge accounting (continued)

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

#### **Net investment hedges**

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

#### 4.10 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non lease components and account for the lease and non-lease components as a single lease component.

#### **The Company as lessor**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from IFRS 16. However, when the Company was an intermediate lessor the sub leases were classified with reference to the underlying asset.

#### **The Company as lessee**

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

#### 4. Material accounting policy information (continued)

##### 4.10 Leases (continued)

###### The Company as lessee (continued)

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The Company presents its right of use assets that do not meet the definition of investment property in 'Property, plant and equipment' in the statement of financial position.

The lease liabilities are presented in 'loans and borrowings' in the statement of financial position.

###### Short term leases and leases of low value assets

The Company has elected not to recognise the right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets (i.e. IT equipment, office equipment etc.). The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

##### 4.11 Borrowings

Borrowings are recognised initially at fair value, 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 recognized in profit or loss over the period of the borrowings, using the effective interest method, unless they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalized as part of the cost of that asset.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment and amortised over the period of the facility to which it relates.

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds, including interest on borrowings, amortization of discounts or premium relating to borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Group and the costs can be measured reliably.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## 4. Material accounting policy information (continued)

### 4.12 Tenant security deposits

Tenant security deposits represent financial advances made by lessees as guarantees during the lease and are repayable by the Group upon termination of the contracts. Tenant security deposits are recognized at nominal value.

### 4.13 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment loss annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 4.14 Share Capital

Ordinary shares are classified as equity.

### 4.15 Share premium

The difference between the fair value of the consideration received by the shareholders and the nominal value of the share capital being issued is taken to the share premium account.

### 4.16 Share-based compensation

The Group had in the past and intends in the future to operate a number of equity-settled, share-based compensation plans, under which the Group receives services from Directors and/or employees as consideration for equity instruments (options) of the Group. The fair value of the Director and employee cost related to services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions. The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each financial position date, the Group revises its estimates on the number of options that are expected to vest based on the non-marketing vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

### 4.17 Provisions

Provisions are recognized when the Group has a present obligation (legal, tax or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. As at the reporting date the Group has settled all its construction liabilities.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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## 4. Material accounting policy information (continued)

### 4.18 Non-current liabilities

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

### 4.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. It is recognized to the extent that it is probable that the economic benefits associated with the transaction will flow to the Group and the revenue can be measured reliably. Revenue earned by the Group is recognized on the following bases:

#### 4.20.1 Income from investing activities

Income from investing activities includes profit received from disposal of investments in the Company's subsidiaries and associates and income accrued on advances for investments outstanding as at the year-end.

#### 4.20.2 Dividend income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

#### 4.20.3 Interest income

Interest income is recognized on a time-proportion (accrual) basis, using the effective interest rate method.

#### 4.20.4 Rental income

Rental income arising from operating leases on investment property is recognized on an accrual basis in accordance with the substance of the relevant agreements.

### 4.20 Service charges and expenses recoverable from tenants

Income arising from expenses recharged to tenants is recognized on an accrual basis.

### 4.21 Other property expenses

Irrecoverable running costs directly attributable to specific properties within the Group's portfolio are charged to the statement of comprehensive income. Costs incurred in the improvement of the assets which, in the opinion of the directors, are not of a capital nature are written off to the statement of comprehensive income as incurred.

### 4.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of comprehensive income in the period in which they are incurred as interest costs which are calculated using the effective interest rate method, net result from transactions with securities, foreign exchange gains and losses, and bank charges and commission.

### 4.23 Asset Acquisition Related Transaction Expenses

Expenses incurred by the Group for acquiring a subsidiary or associate company as part of an Investment Property and are directly attributable to such acquisition are recognized within the cost of the Investment Property and are subsequently accounted as per the Group's accounting policy for Investment Property subsequent measurement.

## 4. Material accounting policy information (continued)

### 4.24 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### 4.24.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 4.24.2 Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

#### 4.24.3 Current and deferred tax for the year

Current and deferred tax are recognized in the statement of comprehensive income, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The operational subsidiaries of the Group are incorporated in Ukraine and Romania, while the Parent and some holding companies are incorporated in Cyprus. The Group's management and control is exercised in Cyprus.

The Group's Management does not intend to dispose of any asset, unless a significant opportunity arises. In the event that a decision is taken in the future to dispose of any asset it is the Group's intention to dispose of shares in subsidiaries rather than assets. The corporate income tax exposure on disposal of subsidiaries is mitigated by the fact that the sale would represent a disposal of the securities by a non-resident shareholder and therefore would be exempt from tax. The Group is therefore in a position to control the reversal of any temporary differences and as such, no deferred tax liability has been provided for in the financial statements.

#### 4.24.4 Withholding Tax

The Group follows the applicable legislation as defined in all double taxation treaties (DTA) between Cyprus and any of the countries of Operations (Romania, Ukraine,). In the case of Romania, as the latter is part of the European Union, through the relevant directives the withholding tax is reduced to NIL subject to various conditions.

#### 4.24.5 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 4.25 Value added tax

VAT levied at various jurisdictions where the Group is active, was at the following rates, as at the end of the reporting period:

- 20% on Ukrainian domestic sales and imports of goods, works and services and 0% on export of goods and provision of works or services to be used outside Ukraine.
- 19% on Cyprus domestic sales and imports of goods, works and services and 0% on export of goods and provision of works or services to be used outside Cyprus.
- 21% in Romania applied to most general goods and services. The country also operates an 11% reduced rate and a temporarily reduced 9% rate, alongside specific zero-rate categories and VAT exemptions.

#### 4. Material accounting policy information (continued)

##### 4.26 Operating segments analysis

Segment reporting is presented on the basis of Management's perspective and relates to the parts of the Group that are defined as operating segments. Operating segments are identified on the basis of their economic nature and through internal reports provided to the Group's Management who oversee operations and make decisions on allocating resources serve. These internal reports are prepared to a great extent on the same basis as these consolidated financial statements.

For the reporting period the Group has identified the following material reportable segments, where the Group is active in acquiring, holding, managing and disposing:

Commercial-Industrial	Land Assets
<ul style="list-style-type: none"> <li>Warehouse segment</li> </ul>	<ul style="list-style-type: none"> <li>Land assets – the Group owns a number of land assets which are either available for sale or for potential development</li> </ul>

The Group also monitors investment property assets on a Geographical Segmentation, namely the country where its property is located.

##### 4.27 Earnings and Net Assets value per share

The Group presents basic and diluted earnings per share (EPS) and net asset value per share (NAV) for its ordinary shares.

Basic EPS amounts are calculated by dividing net profit/loss for the year, attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. Basic NAV amounts are calculated by dividing net asset value as at year-end, attributable to ordinary equity holders of the Company by the number of ordinary shares outstanding at the end of the year.

Diluted EPS is calculated by dividing net profit/loss for the year, attributable to ordinary equity holders of the parent, by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the potentially dilutive ordinary shares into ordinary shares.

Diluted NAV is calculated by dividing net asset value as at year-end, attributable to ordinary equity holders of the parent with the number of ordinary shares outstanding at year-end plus the number of ordinary shares that would be issued on conversion of all the potentially dilutive ordinary shares into ordinary shares.

##### 4.28 Comparative Period

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

#### 5. New accounting pronouncement

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.

#### 6. 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 Group'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. These estimates are based on Management's best knowledge of current events and actions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results though may ultimately differ from those estimates.

As the Group makes estimates and assumptions concerning the future, the resulting accounting estimates will, by definition, seldom equal the related actual results. 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:

- Provision for impairment of receivables**

The Group reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the counter party's payment record, and overall financial position, as well as the state's ability to pay its dues (VAT receivable). If indications of non-recoverability exist, the recoverable amount is estimated and a respective provision for impairment of receivables is made. The amount of the provision is charged through profit or loss. The review of credit risk is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly. As at the reporting date Management did not consider necessary to make a provision for impairment of receivables.

## 6. Critical accounting estimates and judgments (continued)

- **Fair value of financial assets**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets at fair value through other comprehensive income has been estimated based on the fair value of these individual assets.

- **Fair value of investment property**

The fair value of investment property is determined by using various valuation techniques. The Group selects accredited professional valuers with local presence to perform such valuations. Such valuers use their judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each financial reporting date. The fair value has been estimated as at 31 December 2024 (Note 18.2).

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of tangible assets**

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

- **Provision for deferred taxes**

Deferred tax is not provided in respect of the revaluation of the investment property and investment property under development as the Group is able to control the timing of the reversal of this temporary difference and the Management has intention not to reverse the temporary difference in the foreseeable future. The properties are held by subsidiary companies in Ukraine, Greece and Romania. Management estimates that the assets will be realized through a share deal rather than through an asset deal. Should any subsidiary be disposed of, the gains generated from the disposal will be exempt from any tax.

- **Application of IFRS 10**

The Group has considered the application of IFRS 10 and concluded that the Company is not an Investment Entity as defined by IFRS 10 and it should continue to consolidate all of its investments, as in 2016. The reasons for such conclusion are among others that the Company continues:

- a) not to be an Investment Management Service provider to Investors,
- b) to actively manages its own portfolio (leasing, development, allocation of capital expenditure for its properties, marketing etc.) in order to provide benefits other than capital appreciation and/or investment income,
- c) to have investments that are not bound by time in relation to the exit strategy nor to the way that are being exploited,
- d) to provide asset management services to its subsidiaries, as well as loans and guarantees (directly or indirectly),
- e) even though is using Fair Value metrics in evaluating its investments, this is being done primarily for presentation purposes rather than evaluating income generating capability and making investment decisions. The latter is being based on metrics like IRR, ROE and others.

## 7. Risk Management

### 7.1 Financial risk factors

The Group is exposed to operating country risk, real estate property holding and development associated risks, property market price risk, interest rate risk, credit risk, liquidity risk, currency risk, other market price risk, operational risk, compliance risk, litigation risk, reputation risk, capital risk and other risks, arising from the financial instruments it holds. The risk management policies employed by the Group to manage these risks are discussed below.

#### [7.1.1 Operating Country Risks](#)

The Group is exposed to risks stemming from the political and economic environment of countries in which it operates. Notably:

##### [7.1.1.1 Ukraine](#)

Ukrainian economy slowed to 2,0% in 2025 from ~2,9% in 2024, showing resilience through wartime, affected mainly by infrastructure damages, energy shortage, labor shortage, and huge defense spending. The resilience of the economy is a result of the consistent international financial support. Inflation in 2025 ended at 8,0%, partly restrained by the strong agricultural output which stabilized food prices. However, the ongoing defense needs will continue to result in high fiscal and trade account deficits, which makes high productivity, low inflation, and responsive monetary policy the key variables in supporting long term economic stability.

##### [7.1.1.2 Romania](#)

The Romanian economy slowed to just 0,7% in 2025 from 0,9% in 2024, ending, however, the year in a technical recession after having two consecutive quarters with negative performance on a seasonally adjusted basis. The economy was affected by fiscal policies such as the reduction on public wages and the increase in direct taxes and excises, which in turn affected private consumption. Unemployment rate is estimated higher at 6,0%, and although gross minimum wages increased, the real disposable income was actually compressed by high inflation trends. Inflation rate increased to 7,3% at year-end from 5,50% in previous year, having ranged substantially throughout the year, and reaching up to 9,8% at its peak.

#### [7.1.2 Risks associated with property holding and development associated risks](#)

Several factors may affect the economic performance and value of the Group's properties, including:

- risks associated with construction activity at the properties, including delays, the imposition of liens and defects in workmanship;
- the ability to collect rent from tenants on a timely basis or at all, taking also into account currency rapid devaluation risk;
- the amount of rent and the terms on which lease renewals and new leases are agreed being less favorable than current leases;
- cyclical fluctuations in the property market generally;
- local conditions such as an oversupply of similar properties or a reduction in demand for the properties;
- the attractiveness of the property to tenants or residential purchasers;
- decreases in capital valuations of property;
- changes in availability and costs of financing, which may affect the sale or refinancing of properties;
- covenants, conditions, restrictions and easements relating to the properties;
- changes in governmental legislation and regulations, including but not limited to designated use, allocation, environmental usage, taxation and insurance;
- the risk of bad or unmarketable title due to failure to register or perfect our interests or the existence of prior claims, encumbrances or charges of which we may be unaware at the time of purchase;
- the possibility of occupants in the properties, whether squatters or those with legitimate claims to take possession;
- the ability to pay for adequate maintenance, insurance and other operating costs, including taxes, which could increase over time; and
- political uncertainty, acts of terrorism and acts of nature, such as earthquakes and floods that may damage the properties.

#### [7.1.3 Property Market price risk](#)

Market price risk is the risk that the value of the Group's portfolio investments will fluctuate as a result of changes in market prices. The Group's assets are susceptible to market price risk arising from uncertainties about future prices of the investments. The Group's market price risk is managed through diversification of the investment portfolio, continuous elaboration of the market conditions and active asset management. To quantify the value of its assets and/or indicate the possibility of impairment losses, the Group commissioned internationally acclaimed valuers.

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## 7. Risk Management (continued)

### 7.1 Financial risk factors (continued)

#### [7.1.4 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 Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets apart from its cash balances that are mainly kept for liquidity purposes.

The Group is exposed to interest rate risk in relation to its borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. All of the Group's borrowings are issued at a variable interest rate. Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

#### [7.1.5 Credit risk](#)

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets at hand at the end of the reporting period. Cash balances are held with high credit quality financial institutions and the Group has policies to limit the amount of credit exposure to any financial institution.

#### [7.1.6 Currency risk](#)

Currency 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 recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. Excluding the transactions in Ukraine, all of the Group's transactions, including the rental proceeds are denominated or pegged to EUR. In Ukraine, even though there is no recurring income stream, the fluctuations of UAH against EUR entails significant FX risk for the Group in terms of its local assets' valuation. Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly, although there are no available financial tools for hedging the exposure on UAH. It should be noted though that the current war in Ukraine causing economic and political problems, as well as any probable currency devaluation may affect Group's financial position.

#### [7.1.7 Capital risk management](#)

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's core strategy is described in Note 41.1 of the consolidated financial statements.

#### [7.1.8 Compliance risk](#)

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of each country the Group is present, as well as from the stock exchange where the Company is listed. Although the Group is trying to limit such risk, the uncertain environment in which it operates in various countries increases the complexities handled by Management.

#### [7.1.9 Litigation risk](#)

Litigation risk is the risk of financial loss, interruption of the Group's operations or any other undesirable situation that arises from the possibility of non-execution or violation of legal contracts and consequentially of lawsuits. The risk is restricted through the contracts used by the Group to execute its operations.

#### [7.1.10 Insolvency risk](#)

Insolvency arises from situations where a company may not meet its financial obligations towards a lender as debts become due. Addressing and resolving any insolvency issues is usually a slow-moving process in the Region. Management is closely involved in discussions with creditors when/if such cases arise in any subsidiary of the Group aiming to effect alternate repayment plans including debt repayment so as to minimize the effects of such situations on the Group's asset base.

### 7.2. Operational risk

Operational risk is the risk that derives from the deficiencies relating to the Group's information technology and control systems, as well as the risk of human error and natural disasters. The Group's systems are evaluated, maintained and upgraded continuously.

### 7.3. Fair value estimation

The fair values of the Group's financial assets and liabilities approximate their carrying amounts at the end of the reporting period.

## 8. Investment in subsidiaries

The Company has direct and indirect holdings in other companies, collectively called the Group, that were included in the consolidated financial statements, and are detailed below.

Name	Country of incorporation	Related Asset	Holding %	
			as at 31 Dec 2025	as at 31 Dec 2024
SC Secure Capital Limited	Cyprus		-	100
LLC Almaz-Pres-Ukraine*	Ukraine	Tsymlyanskiy Residence*	55	55
LLC Retail Development Balabino**	Ukraine		100	100
LLC Interterminal**	Ukraine		100	100
LLC Aisi Ilvo**	Ukraine		100	100
Myrnes Innovations Park Limited	Cyprus	Innovations Logistics Park	-	100
Best Day Real Estate Srl	Romania		-	100
Yamano Holdings Limited***	Cyprus		-	100
Bluehouse Accession Project IX Limited**	Cyprus		100	100
BlueBigBox 3 Srl **	Romania		-	-
SEC South East Continent Unique Real Estate Investments II Limited**	Cyprus		100	100
Ketiza Holdings Limited	Cyprus		90	90
Frizomo Holdings Limited***	Cyprus		-	100
SecMon Real Estate Srl**	Romania		100	100
Ketiza Real Estate Srl**	Romania		90	90
Jenby Ventures Limited**	Cyprus		44,30	44,30
Ebenem Limited**	Cyprus		44,30	44,30
SPDI Management Srl**	Romania		100	100

\* The company still has an expired leasehold interest on a land plot of 4 thousand sqm in Tsymlyanskiy, Kiev, however, despite the fact that the Company had submitted properly official request to the City of Kiev for extension of the lease for another 5 years, having first extension rights over any other interested party, the local authorities have not responded since no relevant committee convenes at all since the Russian insurgence of Ukraine in 2022. The Company during previous periods has proceeded to full impairment of the value of the asset.

\*\* The company has initiated the process of striking off subsidiaries in Romania, Cyprus, and Ukraine which became idle following the disposals of relevant assets and properties. The companies are in different stages of the strike off process, some still expecting relevant official clearance from local Trade Registry, and some from the Tax Authorities.

\*\*\* The companies have completed the strike off process and are considered officially dissolved.

## 9. Discontinued operations

### 9.(a) Description

The Company announced on 18 December 2018 that it has entered into a conditional implementation agreement for the sale of its property portfolio, excluding its Greek logistics properties ('the Non-Greek Portfolio'), in an all-share transaction to Arcona Property Fund N.V. ("Arcona") The transaction was subject to, among other things, asset and tax due diligence (including third party asset valuations) and regulatory approvals (including the approval of a prospectus required in connection with the issuance and admission to listing of the new Arcona Property Fund N.V. shares), as well as successful negotiating and signature of transaction documents. During 2019 and as part of the Arcona transaction the Company sold the Boyana Residence asset in Bulgaria, as well as the Bela and Balabino land plots in Ukraine, while in March and June 2021 has signed SPAs related to Stage 2 of the transaction, namely for the EOS and Delenco assets in Romania, as well as the Kiyanovskiy and Rozhny assets in Ukraine. In March and June 2022, the Company sold effectively to Arcona the Delenco and EOS assets, and in December 2024 the Kiyanovskiy asset in Ukraine was sold. Regarding the Rozhny land plot in Ukraine and the logistics platform in Romania, which Arcona refused to acquire as part of the agreement, the Company proceeded during 2025 to their sale in the open market.

The companies that are classified under discontinued operations are the followings:

- **Cyprus:** Ketiza Holdings Limited
- **Romania:** Best Day Real Estate Srl, Ketiza Real Estate Srl and Secmon SRL
- **Ukraine:** LLC Almaz-Pres-Ukraine, LLC Retail Development Balabino

As a result, the Company has reclassified all assets and liabilities related to these properties as held for sale according to IFRS 5 (Note 4.3 & 4.8).

### 9.(b) Results of discontinued operations

#### For the year ended 31 December 2025

	Note	2025 €	2024 €
Income	10	366.740	155.444
Asset operating expenses	11	(428.765)	(591.346)
<b>Net Operating Income</b>		<b>(62.025)</b>	<b>(435.902)</b>
Administration expenses	12	(75.217)	(62.172)
Valuation gains/(losses) from Investment Property	13	-	(703.641)
Profit/ (losses) on Disposal of subsidiaries	19.1	(2.423.938)	694.302
Other operating income/(expenses), net	14	(850.022)	(1.732)
<b>Operating profit / (loss)</b>		<b>(3.411.202)</b>	<b>(509.145)</b>
Finance income	15	36	52
Finance costs	15	(218.604)	(274.031)
<b>Profit/(Loss) before tax and foreign exchange differences</b>		<b>(3.629.770)</b>	<b>(783.124)</b>
Foreign exchange (loss), net	16	(120.081)	(61.538)
<b>Profit/(Loss) before tax</b>		<b>(3.749.851)</b>	<b>(844.662)</b>
Income tax expense	17	(4.399)	(10.073)
<b>Profit/(Loss) for the year</b>		<b>(3.754.250)</b>	<b>(854.735)</b>
<b>Loss attributable to:</b>			
Owners of the parent		(3.751.382)	(850.123)
Non-controlling interests		(2.868)	(4.612)
		<b>(3.754.250)</b>	<b>(854.735)</b>

### 9. Discontinued operations (continued)

#### 9.(c) Cash flows from(used in) discontinued operation

	31 Dec 2025 €	31 Dec 2024 €
Net cash flows provided in operating activities	391.935	(833.960)
Net cash flows from / (used in) financing activities	576.790	1.039.244
Net cash flows from / (used in) investing activities	(450.112)	(377.895)
<b>Net increase/(decrease) from discontinued operations</b>	<b>518.613</b>	<b>(172.611)</b>

## 9. Discontinued operations (continued)

### 9.(d) Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 December 2025:

	Note	31 Dec 2025	31 Dec 2024
		€	€
<b>Assets classified as held for sale</b>			
Investment properties	18	1	9,423,526
Long-term receivables and prepayments	21	-	315,000
Prepayments and other current assets	22	6,421	504,030
Cash and cash equivalents	24	18,389	118,785
<b>Total assets of group held for sale</b>		<b>24,811</b>	<b>10,361,341</b>
<b>Liabilities directly related with assets classified as held for sale</b>			
Borrowings	28	-	132
Finance lease liabilities	33	-	5,641,613
Trade and other payables	30	6,761	548,694
Taxation	32	138	150,097
Deposits from tenants	31	-	23,002
<b>Total liabilities of group held for sale</b>		<b>6,899</b>	<b>6,363,538</b>

## 10. Income

Income from **continued operations** for the year ended 31 December 2025 represents:

- a) rental income, as well as service charges and utilities income collected from tenants as a result of the rental agreements concluded with tenants in Innovations Logistics Park in Romania. It is noted that part of the rental and service charges/ utilities income related to Innovations Logistics Park was invoiced by the Company, as part of a relevant lease agreement with the Innovations SPV, and as required by the lender, a process that continued until the date of the sale of the asset.

The decrease in the rental income is due to the fact that the asset was sold during the period.

<b>Continued operations</b>	31 Dec 2025	31 Dec 2024
	€	€
Rental income	427,074	806,540
Service charges and utilities income	356,202	473,566
<b>Total income</b>	<b>783,276</b>	<b>1,280,106</b>

Income from **discontinued operations** for the period ended 31 December 2025 represents rental income, as well as service charges and utilities income collected from tenants as a result of the direct rental agreements concluded with tenants in Innovations Logistics Park in Romania by the respective local SPV.

<b>Discontinued operations (Note 9)</b>	31 Dec 2025	31 Dec 2024
	€	€
Rental income	332,213	137,948
Service charges and utilities income	34,527	17,496
<b>Total income</b>	<b>366,740</b>	<b>155,444</b>

Occupancy rates as at 31 December 2025 were as follows:

<b>Income producing assets</b>			
%		31 Dec 2025	31 Dec 2024
Innovations Logistics Park	Romania	-	82

## 11. Asset operating expenses

The Group incurs expenses related to the proper operation and maintenance of all properties. Part of these expenses is recovered from the tenants through the service charges and utilities recharge process (Note 10).

Under **continued operations**, there are no such expenses related to the operation of the assets.

Under **discontinued operations** are all the expenses related to Innovations Logistics Park (Romania) and the Ukrainian properties.

<b>Discontinued operations (Note 9)</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	€	€
Property related taxes	(64.011)	(82.163)
Repairs and technical maintenance	(28.937)	(26.075)
Utilities	(332.957)	(427.157)
Property security	-	(44.207)
Property insurance	(2.860)	(8.217)
Leasing expenses	-	(3.527)
<b>Total</b>	<b>(428.765)</b>	<b>(591.346)</b>

Property related taxes reflect local taxes of land and building properties (in the form of land taxes, building taxes, garbage fees, etc.).

Repairs and technical maintenance reflect the relevant works performed on properties during the period for facilitating their proper use, and/ or successful sale.

Utilities decrease resulted from the sale during the year of the Innovations Terminal in Bucharest.

## 12. Administration Expenses

<b>Continued operations</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	€	€
Salaries and Wages	(10.510)	(15.244)
Incentives pursuant to RemCo proposal	(327.000)	(400.000)
Directors Remuneration	(142.500)	-
Advisory and broker fees	(312.140)	(307.881)
Public group expenses	(155.472)	(143.456)
VAT expensed	(151.649)	(3.639)
Corporate registration and maintenance fees	(40.121)	(37.782)
Audit fees	(46.398)	(54.560)
Accounting and related fees	(4.348)	(21.003)
Legal fees	(214.300)	(54.130)
Depreciation/Amortization charge	(12)	(151)
Corporate operating expenses	(95.630)	(81.416)
<b>Total Administration Expenses</b>	<b>(1.500.080)</b>	<b>(1.119.262)</b>

<b>Discontinued operations (Note 9)</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	€	€
Salaries and Wages	(4.977)	(10.584)
Advisory and broker fees	(958)	(21.500)
Corporate registration and maintenance fees	(9.084)	(12.104)
Audit fees	(2.160)	(3.496)
Accounting and related fees	(6.920)	(4.247)
Depreciation/Amortization charge	-	(57)
Corporate operating expenses	(51.118)	(10.184)
<b>Total Administration Expenses</b>	<b>(75.217)</b>	<b>(62.172)</b>

Salaries and wages include the remuneration of the CEO (2025: €1, 2024: €1), and the administrators in Cyprus and Ukraine.

Incentives provided to associates refer to the successful implementation of Group's plan pursuant to relevant Remuneration Committee proposal dated 7 May 2021 as approved by the board on 01 June 2021, and in particular to the successful completion of Stage 2 of the transaction with Arcona and the subsequent sales of the remaining assets.

Directors' remuneration refers to the approved fees to directors for their overall work during the repositioning process of Company's operations.

Advisory fees are mainly related to advisors, brokers, valuers and other professionals engaged in relevant transactions, as well as outsourced human resources support on the basis of relevant contracts.

## 12. Administration Expenses (continued)

Accounting and related fees include fees from external accounting services.

Public group expenses include among others fees paid to the AIM:LSE Stock Exchange, Cyprus Stock Exchange as custodian, and the Nominated Adviser of the Company, as well as other expenses related to the listing of the Company, such as public relations and registry expenses.

Corporate registration and maintenance fees represent fees charged for the annual maintenance of the Company and its subsidiaries, as well as fees and expenses related to the normal operation of the companies including charges by the relevant local authorities.

Legal fees represent legal expenses incurred by the Group in relation to asset operations (rentals, sales, etc.), ongoing legal cases in Ukraine, Cyprus and Romania, compliance with AIM listing, as well as one-off fees associated with legal services and advise in relation to due diligence processes and transactions. During 2025, incurred legal fees were associated mainly with legal advices in relation to overseeing the investment in Arcona, as well as the potential transaction with AdvEn.

Corporate operating expenses include office expenses, travel expenses, (tele)communication expenses, D&O insurance and all other general expenses for Cypriot, Romanian and Ukrainian operations.

Summary of Directors' Total Remuneration	31 Dec 2025				31 Dec 2024			
	€	€	€	€	€	€	€	€
	Base remuneration	Chairman/Committee Fees	Deferred Amounts	Total	Base remuneration	Chairman/Committee Fees	Deferred Amounts	Total
Michael Beys	34.200	2.138	-	36.338	-	-	-	-
Harin Thaker	34.200	-	-	34.200	-	-	-	-
Ian Domaille	34.200	3.562	-	37.762	-	-	-	-
Anthonios Kaffas	34.200	-	-	34.200	-	-	-	-
<b>Total fees</b>	<b>136.800</b>	<b>5.700</b>	<b>-</b>	<b>142.500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Lambros Anagnostopoulos*	1	-	-	1	1	-	-	1

\* Recognized in Salaries and Wages account.

## 13. Valuation gains / (losses) from investment properties

Valuation gains /(losses) from investment property for the reporting period, excluding foreign exchange translation differences which are incorporated in the table of Note 18.2, are presented in the tables below.

Discontinued operations (Note 9) Property Name (€)	Valuation gains/(losses)	
	31 Dec 2025	31 Dec 2024
	€	€
Kiyanovskiy Residence	-	-
Rozhny Lane	-	7.235
Innovations Logistics Park	-	(710.876)
<b>Total</b>	<b>-</b>	<b>(703.641)</b>

Valuation gains and losses result not only from the differences in the values of the properties as reported by valuers at the different points in time, but also from the fluctuation of the FX rate between the denominated currency of the valuation report itself and the functional currency of the company which posts valuation amount in its accounting books. For example, valuations of Ukrainian assets are denominated in USD and translated to UAH for entering effectively in the accounting books of the local entities. Similarly, valuations of Romanian assets are denominated in EUR and translated to RON for accounting purposes.

#### 14. Other operating income/(expenses), net

<b>Continued operations</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	€	€
Other income	120.403	-
Accounts payable written off	24.357	5.841
<b>Other income</b>	<b>144.760</b>	<b>5.841</b>
Penalties	(159)	(280)
Other expenses	(71.391)	(162.494)
<b>Other expenses</b>	<b>(71.550)</b>	<b>(162.774)</b>
<b>Other operating income/(expenses), net</b>	<b>73.210</b>	<b>(156.933)</b>

<b>Discontinued operations (Note 9)</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	€	€
Accounts payable written off	52.434	3.525
Other income	-	28.877
<b>Other income</b>	<b>52.434</b>	<b>32.402</b>
Penalties	(45)	(43)
Other expenses	(902.411)	(34.091)
<b>Other expenses</b>	<b>(902.456)</b>	<b>(34.134)</b>
<b>Other operating income/(expenses), net</b>	<b>(850.022)</b>	<b>(1.732)</b>

#### **Continued operations**

Other income in 2025 represents income from services rendered to associate company.

Accounts payable written off under continued operations in 2025 represent account settlements as part of the transaction with Arcona for the effective disposal of Aisi Ukraine and Trade Center LLC.

Other expenses under continued operations represent penalties and old balances of receivables which are not expected to be recovered.

#### **Discontinued operations**

Other income in 2024 represents income regarding land tax recalculation in Ukrainian properties.

Accounts payable written off under continued operations in 2025 represent account settlements as part of the transaction with Arcona for the effective disposal of Aisi Ukraine and Trade Center LLC.

Other expenses in discontinued operations represent mainly balances not expected to be recovered by customers and had to be cleared for the successful sale of the assets.

#### 15. Finance costs and income

<b>Continued operations</b>		
	31 Dec 2025	31 Dec 2024
	€	€
<b>Finance income</b>		
Interest received from non-bank loans	47.240	37.524
<b>Total finance income</b>	<b>47.240</b>	<b>37.524</b>
<b>Finance costs</b>		
	€	€
Interest expenses from non-bank loans (note 37.1)	(20.030)	(12.128)
Finance charges and commissions	(16.835)	(2.212)
Bonds interest	(22.113)	(47.651)
Forgiveness of interest income of previous years	-	(62.500)
<b>Total finance costs</b>	<b>(58.978)</b>	<b>(124.491)</b>
<b>Net finance result</b>	<b>(11.738)</b>	<b>(86.967)</b>

## 15. Finance costs and income (continued)

<b>Discontinued operations (Note 9)</b>		
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>€</b>	<b>€</b>
<b>Finance income</b>		
Interest received from-bank loans	36	52
<b>Total finance income</b>	<b>36</b>	<b>52</b>
<b>Finance costs</b>		
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>€</b>	<b>€</b>
Finance leasing interest expenses	(217.461)	(272.782)
Finance charges and commissions	(1.143)	(1.249)
<b>Total finance costs</b>	<b>(218.604)</b>	<b>(274.031)</b>
<b>Net finance result</b>	<b>(218.568)</b>	<b>(273.979)</b>

### **Continued operations**

Interest income from non-bank loans, reflects interest on Loan receivables from 3rd parties provided as an advance payment for acquiring a participation in an investment property portfolio (Olympians portfolio) in Romania. The funds provided initially with a convertibility option which was not exercised, and continued treated as a loan. According to the last addendum of the loan agreement, part of the principal equal to €2,5 million was contributed to a joint venture between the Company and the borrower for the development of logistics assets in Romania. The remaining principal plus the interest continued to be repaid in installments. The loan is bearing a fixed interest rate of 10% and was fully repaid until the date of the present.

Interest expenses represent interest charged on Bank and non-Bank borrowings (Note 28).

Finance charges and commissions include regular banking commissions and various fees imposed by the Banks.

Bonds interest represents interest calculated for the bonds issued by the Company during 2018 (Note 29).

Forgiveness of interest income of previous years in 2024, refers to a write off of an amount of interest accrued to the Loan provided to Myrian Nes Limited, as compensation of the expenses incurred by the Borrower as part of their actions in relation to the JV agreement between the two parties.

### **Discontinued operations**

Finance leasing interest expenses relate to the sale and lease back agreements of the Group (Note 33).

Finance charges and commissions include regular banking commissions and various fees imposed by the Banks.

## 16. Foreign exchange profit / (losses)

### **Non realised foreign exchange loss**

Foreign exchange losses (non-realised) resulted from the loans and/or payables/receivables denominated in non-EUR currencies when translated in EUR. The exchange loss for the year ended 31 December 2025 from continued operations amounted to €62.109 (31 December 2024: loss €1.160).

The exchange loss from discontinued operations for the year ended 31 December 2025 amounted to €120.081 (31 December 2024: loss €61.538) (Note 9b). Current year losses came mainly as a result of the significant devaluation of RON against EUR.

## 17. Tax Expense

<b>Continued operations</b>		
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>€</b>	<b>€</b>
Reversal of tax/(Income and defense tax expense)	20.480	(1.172)
<b>Taxes</b>	<b>20.480</b>	<b>(1.172)</b>
<b>Discontinued operations (Note 9)</b>		
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>€</b>	<b>€</b>
Income and defense tax expense	(4.399)	(10.073)
<b>Taxes</b>	<b>(4.399)</b>	<b>(10.073)</b>

For the year ended 31 December 2025, the corporate income tax rate for the Group's subsidiaries is 18% in Ukraine, and 16% in Romania. The corporate tax that is applied to the qualifying income of the Company and its Cypriot subsidiaries is 12,5%.

## 17. Tax Expense (continued)

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

	31 Dec 2025	31 Dec 2024
	€	€
Profit / (loss) before tax	(1.035.164)	(831.436)
Tax calculated on applicable rates	(126.342)	(19.380)
Expenses not recognized for tax purposes	118.815	51.909
Tax effect of allowances and income not subject to tax	(342.651)	(2.291)
Tax effect on tax losses for the year	-	-
Tax effect on tax losses brought forward	354.577	(20.269)
10% additional tax	-	103
Defence contribution current year	-	-
Prior year tax	(20.480)	1.173
<b>Total Tax</b>	<b>(16.081)</b>	<b>11.245</b>

## 18. Investment Property

### 18.1 Investment Property Presentation

Investment Property consists of the following assets:

#### Income Producing Assets

- **Innovations Logistics Park** is a 16.570 sqm gross leasable area logistics park located in Clinceni in Bucharest, which benefits from being on the Bucharest ring road. Its construction was tenant specific, was completed in 2008 and is separated in four warehouses, two of which offer cold storage (freezing temperature), the total area of which is 6.395 sqm. Innovations Logistics Park was acquired by the Group in May 2014 and at the end of 2024 was 82% leased. The property was sold during 2025.

#### Land Assets

- **Kiyanovskiy Residence** consists of four adjacent plots of land, totaling 0,55 Ha earmarked for a residential development, overlooking the scenic Dnipro River, St. Michael's Spires and historic Podil neighborhood. The Company recently secured for the leasehold part of the property a 10-year extension. The asset sold during 2024 as part of Stage 2 of the transaction with Arcona Property Fund N.V. (transaction effectively closed in February 2025).
- **Tsymlyanskiy Residence** is a 0,36 Ha plot of land located in the historic Podil District of Kiev and is destined for the development of a residential complex. As of November 2021, the Group had submitted properly the official request to the City of Kiev to extend the lease of Tsymlyanskiy Residence property for another 5 years, since the Group has first extension rights over any other interested party. However, following the Russian insurgence of Ukraine all decisions have been put on hold and no relevant extensions are provided. Under these conditions, the Company has proceeded to a full impairment of the asset.
- **Rozhny Lane** is a 42 Ha land plot located in Kiev Oblast, destined for the development of a residential complex. It has been registered under the Group pursuant to a legal decision in 2015, baring certain court enforced encumbrances which were impossible to be lifted under the current conditions prevailing in Ukraine. The property was sold during 2025.

## 18. Investment Property (continued)

### 18.2 Investment Property Movement during the reporting period

The table below presents a reconciliation of the Fair Value movements of the investment property during the reporting period broken down by property and by local currency vs. reporting currency.

#### Discontinued Operations

2025(€)		Fair Value movements				Asset Value at the Beginning of the period or at Acquisition/Transfer date		
Asset Name	Type	Carrying amount as at 31/12/2025	Foreign exchange translation difference (a)	Fair value gain/(loss) based on local currency valuations (b)	Disposals 2025	Transfer to Assets held for sale	Additions 2025	Carrying amount as at 31/12/2024
Tsymlyanskiy Residence	Land	1	-	-	-	-	-	1
Rozhny Lane	Land	-	-	-	(423.525)	-	-	423.525
<b>Total Ukraine</b>		<b>1</b>	<b>-</b>	<b>-</b>	<b>(423.525)</b>	<b>-</b>	<b>-</b>	<b>423.526</b>
Innovations Logistics Park	Warehouse	-	-	-	(9.000.000)	-	-	9.000.000
<b>Total Romania</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(9.000.000)</b>	<b>-</b>	<b>-</b>	<b>9.000.000</b>
<b>TOTAL</b>		<b>1</b>	<b>-</b>	<b>-</b>	<b>(9.423.525)</b>	<b>-</b>	<b>-</b>	<b>9.423.526</b>

2024 (€)		Fair Value movements				Asset Value at the Beginning of the period or at Acquisition/Transfer date		
Asset Name	Type	Carrying amount as at 31/12/2024	Foreign exchange translation difference (a)	Fair value gain/(loss) based on local currency valuations (b)	Disposals 2024	Transfer to Assets held for sale	Additions 2024	Carrying amount as at 31/12/2023
Kiyanovskiy Residence	Land	-	-	-	(1.131.222)	-	-	1.131.222
Tsymlyanskiy Residence	Land	1	-	-	-	-	-	1
Rozhny Lane	Land	423.525	-	7.235	-	-	-	416.290
<b>Total Ukraine</b>		<b>423.526</b>	<b>-</b>	<b>7.235</b>	<b>(1.131.222)</b>	<b>-</b>	<b>-</b>	<b>1.547.513</b>
Innovations Logistics Park	Warehouse	9.000.000	876	(710.876)	-	-	-	9.710.000
<b>Total Romania</b>		<b>9.000.000</b>	<b>876</b>	<b>(710.876)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.710.000</b>
<b>TOTAL</b>		<b>9.423.526</b>	<b>876</b>	<b>(703.641)</b>	<b>(1.131.222)</b>	<b>-</b>	<b>-</b>	<b>11.257.513</b>

#### Discontinued Operations

Due to the prevailing conditions in Ukraine, the Management has decided in the past to proceed to a full impairment of Tsymlyanskiy asset.

The two components comprising the fair value movements are presented in accordance with the requirements of IFRS in the consolidated statement of comprehensive income as follows:

- The translation loss due to the devaluation of local currencies of € 0 (a) (2024: gain €876) is presented as part of the exchange difference on translation of foreign operations in other comprehensive income in the statement of comprehensive income and then carried forward in the foreign currency translation reserve; and,
- The fair value gain in terms of the local functional currencies amounting to €0 (b) (2024: to loss €703.641), is presented as Valuation gains/(losses) from investment properties in the statement of comprehensive income and is carried forward in Accumulated losses.

## 18. Investment Property (continued)

### 18.3 Investment Property Carrying Amount per asset as at the reporting date

The table below presents the values of the individual assets as appraised by the appointed valuer as at the reporting date.

Asset Name	Location	Principal Operation	Related Companies	Carrying amount as at			
				31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
				Continued operations	Discontinued operations	Continued operations	Discontinued operations
				€	€	€	€
Kiyanovskiy Residence	Podil, Kiev City Center	Land for residential Development	LLC Aisi Ukraine LLC Trade Center	-	-	-	-
Tsymlyanskiy Residence	Podil, Kiev City Center	Land for residential Development	LLC Almaz-Pres-Ukraine	-	1	-	1
Rozhny Lane	Brovary district, Kiev	Land for residential Development	SC Secure Capital Limited	-	-	-	423.525
<b>Total Ukraine</b>				-	<b>1</b>	-	<b>423.526</b>
Innovations Logistics Park	Clinceni, Bucharest	Warehouse	Myrnes Innovations Park Limited Best Day Real Estate Srl	-	-	-	9.000.000
<b>Total Romania</b>				-	-	-	<b>9.000.000</b>
<b>TOTAL</b>				-	<b>1</b>	-	<b>9.423.526</b>

### 18.4 Investment Property analysis

#### a. Investment Properties

Under investment properties the following assets are considered: 2024 - Innovations Logistics Park, Tsymlyanskiy Residence, and Rozhny Lane; 2025 - Tsymlyanskiy Residence

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations (Note 9)	Continued operations	Discontinued operations (Note 9)
	€	€	€	€
<b>At 1 January</b>	-	<b>9.423.526</b>	-	<b>11.257.513</b>
Disposal of Investment Property	-	(9.423.526)	-	(1.131.222)
Revaluation (loss)/gain on investment property	-	-	-	(703.641)
Translation difference	-	-	-	876
<b>At 31 December</b>	-	<b>1</b>	-	<b>9.423.526</b>

### 18.5 Investment Property valuation method presentation

In respect of the Fair Value of Investment Properties the following table represents an analysis based on the various valuation methods. The different levels as defined by IFRS have been defined as follows:

- Level 1 relates to quoted prices (unadjusted) in active and liquid markets for identical assets or liabilities.
- Level 2 relates to inputs other than quoted prices that are observable for the asset or liability indirectly (that is, derived from prices). Level 2 fair values of investment properties have been derived using the market value approach by comparing the subject asset with similar assets for which price information is available. Under this approach the first step is to consider the prices for transactions of similar assets that have occurred recently in the market. The most significant input into this valuation approach is price per sqm.
- Level 3 relates to inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). Level 3 valuations have been performed by the external valuer using the income approach (discounted cash flow) due to the lack of similar sales in the local market (unobservable inputs).

To derive Fair Values the Group has adopted a combination of income and market approach weighted according to the predominant local market and economic conditions.

## 18. Investment Property (continued)

### 18.5 Investment Property valuation method presentation (continued)

Fair value measurements at 31 Dec 2025(€)	(Level 1)	(Level 2)	(Level 3)	Total
<i>Recurring fair value measurements</i>				
Tsymlyanskiy Residence – Podil, Kiev City Center*	-	1	-	<b>1</b>
Rozhny Lane – Brovary district, Kiev *	-	-	-	-
Innovations Logistics Park – Bucharest	-	-	-	-
<b>Totals</b>	-	<b>1</b>	-	<b>1</b>

Fair value measurements at 31 Dec 2024(€)	(Level 1)	(Level 2)	(Level 3)	Total
<i>Recurring fair value measurements</i>				
Tsymlyanskiy Residence – Podil, Kiev City Center*	-	1	-	<b>1</b>
Rozhny Lane – Brovary district, Kiev *	-	423.525	-	<b>423.525</b>
Innovations Logistics Park – Bucharest	-	-	9.000.000	<b>9.000.000</b>
<b>Totals</b>	-	<b>423.526</b>	<b>9.000.000</b>	<b>9.423.526</b>

The table below shows yearly adjustments for **Level 3** investment property valuations:

Level 3 Fair value measurements at 31 Dec 2025 (€)	Innovations Logistics Park	Total
<b>Opening balance</b>	<b>9.000.000</b>	<b>9.000.000</b>
Profit/(loss) on revaluation	-	-
Translation difference	-	-
Disposal	(9.000.000)	<b>(9.00.000)</b>
<b>Closing balance</b>	-	-

Level 3 Fair value measurements at 31 Dec 2024 (€)	Innovations Logistics Park	Total
<b>Opening balance</b>	<b>9.710.000</b>	<b>9.710.000</b>
Profit/(loss) on revaluation	(710.876)	<b>(710.876)</b>
Translation difference	876	<b>876</b>
<b>Closing balance</b>	<b>9.000.000</b>	<b>9.000.000</b>

Information about **Level 3** Fair Values is presented below:

	Fair value at 31 Dec 2025	Fair value at 31 Dec 2024	Valuation technique	Unobservable inputs	Relationship of unobservable inputs to fair value
	€	€	€	€	€
<b>Innovations Logistics Park – Bucharest</b>	-	9.000.000	Income approach	Future rental income and costs for 10 years, discount rate	The higher the rental income the higher the fair value. The higher the discount rate, the lower fair value
<b>Total</b>	-	<b>9.000.000</b>			

## 19. Investment Property Acquisitions, Goodwill Movement and Disposals

### 19.1 Disposal of subsidiaries and associates

#### 19.1.1 (A) Disposal of Myrnes

The Company in 2025 proceeded to the sale of Myrnes Innovations Park Limited, which following the sale of Innovations Terminal was an idle holding entity.

	Myrnes Innovations Park Limited
<b>ASSETS</b>	<b>€</b>
<b>Non-current assets</b>	
Investment in shares	-
<b>Current assets</b>	
Prepayments and other current assets	-
Cash and cash equivalents	-
<b>Total Assets</b>	<b>-</b>
<b>LIABILITIES</b>	
Interest bearing borrowings	-
Other liabilities	1.428
<b>Total Liabilities</b>	<b>1.428</b>
<b>NET ASSET</b>	<b>(1.428)</b>
<b>Group % Holding</b>	<b>100%</b>
<b>Net share of the group</b>	<b>(1.428)</b>
<b>Consideration:</b>	
Cash	1.710
<b>Total Consideration</b>	<b>1.710</b>
<b>Profit on Disposal (A)</b>	<b>3.138</b>

## 19. Investment Property Acquisitions, Goodwill Movement and Disposals

### 19.1 Acquisition and disposal of subsidiaries and associates

#### 19.1.2 (B) Disposal of SC Capital Limited

The Company in 2025 proceeded to the sale of Sc Secure Capital Limited, owner of the Rozhny land plot in Ukraine.

	SC Secure Capital Limited
<b>ASSETS</b>	<b>€</b>
<b>Non-current assets</b>	
Investment in Investment Property	423.525
<b>Current assets</b>	
Prepayments and other current assets	1.511
Cash and cash equivalents	12.994
<b>Total Assets</b>	<b>438.030</b>
<b>LIABILITIES</b>	
Interest bearing borrowings	-
Other liabilities	7.605
<b>Total Liabilities</b>	<b>7.605</b>
<b>NET ASSET</b>	<b>430.425</b>
<b>Group % Holding</b>	<b>100%</b>
<b>Net share of the group</b>	<b>430.425</b>
<b>Consideration:</b>	
Cash	217.285
<b>Total Consideration</b>	<b>217.285</b>
<b>Loss on Disposal (B)</b>	<b>(213.140)</b>

As a result of the refusal of Arcona to acquire Rozhny asset in Kiev-Ukraine, and the need for the Company to become an asset-free entity for the purpose of exploiting the different repositioning available options, the Company during 2025 searched the market and identified a buyer, selling eventually the asset independently in a fast track for a consideration of \$255k. Although the asset bared certain court-enforced encumbrances which were not lifted until the date of the transaction, the existence of which was notified to and accepted by the counterparty, the buyer demanded a confirmation of the value of the asset and the non-prohibitive nature of the said encumbrances, by requiring the participation of some of the Company's directors in the transaction.

## 19. Investment Property Acquisitions, Goodwill Movement and Disposals

### 19.1 Acquisition and disposal of subsidiaries and associates

#### 19.1.2 (C) Disposal of Sec-Nes Logico Properties Limited

The Company in 2025 proceeded to the sale of Sec-Nes Logico Properties Limited to a 3<sup>rd</sup> party.

	Sec-Nes Logico Properties Limited
<b>ASSETS</b>	<b>€</b>
<b>Non-current assets</b>	
Investment in subsidiary	3.000.000
<b>Current assets</b>	
Prepayments and other current assets	5.000.002
Cash and cash equivalents	-
<b>Total Assets</b>	<b>8.000.002</b>
<b>LIABILITIES</b>	
Interest bearing borrowings	-
Other liabilities	-
<b>Total Liabilities</b>	<b>-</b>
<b>NET ASSET</b>	<b>8.000.002</b>
<b>Group % Holding</b>	<b>50%</b>
<b>Net share of the group</b>	<b>4.000.001</b>
<b>Consideration:</b>	
Cash	2.250.000
<b>Total Consideration</b>	<b>2.250.000</b>
<b>Loss on Disposal (C)</b>	<b>(1.750.001)</b>

During 2025, as part of Company's strategy to become an asset-free entity and following an extended effort by the Company to monetise remaining properties, the interest in the logistics platform in Romania, an asset that Arcona refused to acquire claiming that its main property, Innovations Terminal, had negative value, was sold for a consideration of € 2,25 million. Such interest consisted of 50% stake in the joint venture with Myrian Nes Limited, as represented by a portfolio of assets containing the Innovations Terminal in Bucharest, and two regional developments in Oradea and Constanta. The transaction followed the previous sale of 50% of Innovations Terminal for a consideration of €1,5 million.

The Management of the Company engaged during the year in numerous discussions with potential buyers, who eventually either abandoned discussions or offered extremely low prices. The reason behind this was primarily the ongoing political and economic instability in Romania, which have affected investment sentiment and increased associated risk by leading to monetary turbulences and significant weakening of the local currency, as well as the development risk and overall operations of the underlying assets under a partnership scheme. Under these circumstances, the Management identified a buyer who was willing to offer an acceptable price, demanding at the same time a confrontation of his risk through the participation of some of Company's directors in the investment.

## 19. Investment Property Acquisitions, Goodwill Movement and Disposals (continued)

### 19.1 Acquisition and disposal of subsidiaries and associates (continued)

#### 19.1.2 (D) Disposal of Best Day

As part of its overall strategy, during 2025 the Company proceeded to the sale of Best Day Real Estate SRL, holder of the master lease agreement in relation to Innovations Terminal property. It is noted that the sale succeeded under difficult circumstances, not only related to the overall political and economic conditions in Romania, but also to the fact that the master lease agreement with Piraeus Leasing was expiring in May 2026, without the Company having the means to acquire or refinance the asset, in other words being in danger not to obtain any kind of economic benefit at such date.

	Best Day Real Estate SRL
<b>ASSETS</b>	<b>€</b>
<b>Non-current assets</b>	
Investment Property	9.000.000
Long Term Receivables	315.000
<b>Current assets</b>	
Prepayments and other current assets	406.877
Cash and cash equivalents	129.248
<b>Total Assets</b>	<b>9.851.124</b>
<b>LIABILITIES</b>	
Finance lease	5.408.273
Deposit from tenants	303.868
Other Liabilities	476.522
<b>Total Liabilities</b>	<b>6.188.663</b>
<b>NET ASSET</b>	<b>3.662.461</b>
<b>Group % Holding</b>	<b>100%</b>
<b>Net share of the group</b>	<b>3.662.461</b>
<b>Consideration:</b>	
Cash	3.000.000
<b>Total Consideration</b>	<b>3.000.000</b>
Translation difference on disposal of IP	198.526
<b>Loss on Disposal (D)</b>	<b>(463.935)</b>

## 19. Investment Property Acquisitions, Goodwill Movement and Disposals (continued)

### 19.1 Acquisition and disposal of subsidiaries and associates (continued)

#### 19.1.3 Disposal of Aisi Ukraine

During 2024, as part of Stage 2 of the transaction with Arcona, the Company sold the Kiyanovskiy asset in Kiev.

	Aisi Ukraine LLC	Trade Center LLC	Total
	€	€	€
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments Properties	1.131.222	-	<b>1.131.222</b>
Other Non-current assets	21	-	<b>21</b>
<b>Current assets</b>			
Prepayments and other current assets	22.217	1.745	<b>23.962</b>
Cash and cash equivalents	26	-	<b>26</b>
<b>Total Assets</b>	<b>1.153.486</b>	<b>1.745</b>	<b>1.155.231</b>
<b>LIABILITIES</b>			
Lease Liabilities	-	39.760	<b>39.760</b>
Other liabilities	440	539	<b>979</b>
<b>Total Liabilities</b>	<b>440</b>	<b>40.299</b>	<b>40.739</b>
<b>NET ASSET</b>	<b>1.153.046</b>	<b>(38.554)</b>	<b>1.114.492</b>
<b>Group % Holding</b>	<b>100%</b>	<b>100%</b>	
<b>Net share of the group</b>	<b>1.153.046</b>	<b>(38.554)</b>	<b>1.114.492</b>
<b>Consideration:</b>			
Cash paid			1.039.194
Receivable shares in Arcona at reporting date			769.600
<b>Total Consideration</b>			<b>1.808.794</b>
<b>Profit on Disposal</b>			<b>694.302</b>

	31 Dec 2025	31 Dec 2024
	€	€
<b>Total losses on Disposal (A) &amp; (B) &amp; (C) &amp; (D)</b>	<b>(2.423.938)</b>	<b>694.302</b>

## 20. Tangible and intangible assets

As at 31 December 2025 the tangible non-current assets under continued operations were comprised mainly by electronic equipment (mobiles, computers etc.) of a net value of €0 (2024: €13).

## 21. Long Term Receivables and prepayments

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Long Term Receivables	-	-	818	315.000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>818</b>	<b>315.000</b>

Long term receivables under discontinued operations mainly include the cash collateral existing in favor of Piraeus Leasing in relation to Innovations asset. During 2025, the property was sold.

## 22. Prepayments and other current assets

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Trade and other receivables	864.674	43.148	873.222	505.113
VAT and other tax receivables	183.613	4.646	275.990	39.847
Deferred expenses	-	-	31	669
Receivables due from related parties	35.642	-	27.947	6.680
Loans receivable from 3 <sup>rd</sup> parties	825.210	-	477.474	-
Loan receivable intended to be converted into a JV equity	-	-	2.500.000	-
Allowance for prepayments and other current assets	-	(41.373)	-	(48.279)
<b>Total</b>	<b>1.909.139</b>	<b>6.421</b>	<b>4.154.664</b>	<b>504.030</b>

### **Continued operations**

Trade and other receivables mainly include receivables from 3<sup>rd</sup> parties due to sale of investment assets and prepayments made for services.

VAT receivable represents VAT which is refundable in Romania, Cyprus and Ukraine.

Receivables due from related parties represent all kind of receivables from related parties of the Group.

Loans receivable from 3<sup>rd</sup> parties includes an amount of a total of €311.306 (2024: €477.474) provided as an advance payment for acquiring a participation in an investment property portfolio (Olympians portfolio) in Romania. The accrued interest was €57.431 (2024: €123.849). The loan provided initially with a convertibility option which was not exercised. The loan is bearing a fixed interest rate of 10%. In August 2022 the Company signed with the borrower a Shareholders Agreement for a joint venture for developing logistics properties in Romania. As part of this agreement the Company converted €2,5 million of the loan into equity which was sold during 2025. The remaining balance of the Olympians Loan was repaid during 2026 (Note 41b).

The total amount of Loans receivable also contains principal balances of a total of €500.000 plus total interest of €13.904, from two secured loans granted to AdvEn, in accordance with the initial agreement and relevant heads of terms signed with the company in relation to a potential transaction between the parties. The loans attract an annual interest rate of 10%.

### **Discontinued operations**

Trade and other receivables mainly include prepayments made for services.

VAT receivable represents VAT which is refundable in Romania, Cyprus and Ukraine.

Deferred expenses include legal, advisory, consulting and marketing expenses.

Receivables due from related parties represent all kind of receivables from related parties of the Group.

### 23. Financial Assets at FV through P&L

The table below presents the analysis of the balance of Financial Assets at FV through P&L in relation to the continued operations of the Company:

	31 Dec 2025	31 Dec 2024
	€	€
Arcona shares at the beginning of the period	11.736.630	11.660.249
Transfer from Arcona Receivables	752.411	-
Addition	119.610	-
FV change in Arcona shares	1.290	76.381
<b>Arcona shares at reporting date</b>	<b>12.609.941</b>	<b>11.736.630</b>
Warrants over Arcona shares at the beginning of the period	64.599	26.349
FV change in warrants	4.166	38.250
<b>Arcona warrants at reporting date</b>	<b>68.765</b>	<b>64.599</b>
Consideration price for the sale of Aisi Ukraine not issued and received yet	752.411	769.600
FV change in Arcona receivable shares	-	(17.189)
Transfer to Arcona shares	(752.411)	-
<b>Arcona Receivable shares at reporting date</b>	<b>-</b>	<b>752.411</b>
<b>Total Financial Assets at FV</b>	<b>12.678.706</b>	<b>12.553.640</b>
FV change in Arcona shares	1.290	76.381
FV change in warrants	4.166	38.250
FV change in Arcona receivable shares	-	(17.189)
<b>Fair Value (loss)/ gain on Financial Assets at FV through P&amp;L</b>	<b>5.456</b>	<b>97.442</b>

The Company received during 2019 and 2020 593.534 Arcona shares as part of the completion of Stage 1 of the transaction with Arcona, for the sale of Bella and Balabino assets in Ukraine, and the Boyana asset in Bulgaria. During 2022 the Company received 479.376 additional shares in Arcona as part of Stage 2 of the transaction with Arcona, for the sale of EOS and Delea Nuova assets in Romania. During 2024 the Company sold to Arcona Kiyanovskiy asset in Ukraine, and on top of the cash consideration it was entitled to 68.782 newly issued shares in Arcona, which were received in February 2025 plus 10.689 shares in Arcona as deferred payment related to the sale of Delea Nuova and EOS assets in Romania. In total, the Company is currently holding 1.152.381 shares in Arcona, representing ~30% of its share capital. The Company has no influence in Arcona's management, since the latter as a regulated Fund is externally managed by Arcona Capital GmbH.

On top of the aforementioned shares, the Company received for the sale of Bella and Balabino assets, 67.063 warrants over shares in Arcona for a consideration of EUR 1, and 77.021 warrants over Arcona shares for the sale of Boyana for a consideration of EUR 1. The warrants were exercisable upon the volume weighted average price of Arcona shares traded on a regulated market at €8,10 or higher and have expired during 2024 having zero value at year-end.

Moreover, during 2022, the Company received 28.125 warrants over shares in Arcona for the sale of EOS asset, and 87.418 warrants over shares in Arcona for the sale of Delea Nuova asset for a total consideration of €3. These warrants are exercisable upon the volume weighted average price of Arcona shares traded on a regulated market at €7,2 or higher and expire in 2027.

At year-end, these warrants are re-valued to fair value and as a result a relevant gain of €4.166 (2024: gain €38.250) is recognized. The terms and assumptions used for such warrant re-valuation are:

Current stock price (as retrieved from Amsterdam Stock Exchange): EUR 6,79 per share

- Strike price of the warrants: EUR 7,20 per share
- Expiration date: 25 March 2027 and 15 June 2027
- Standard deviation of stock price: 19,67%
- Annualized dividend yield on shares: 0,00%
- 5 year Government Bond rate (weighted average rate of Government Bonds of countries that Arcona is exposed): 5,352%

## 24. Cash and cash equivalents

Cash and cash equivalents represent liquidity held at banks.

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Cash with banks in USD	906	6.778	922.716	-
Cash with banks in EUR	6.346	-	23.119	74
Cash with banks in UAH	350	105	223	288
Cash with banks in RON	551	11.506	101.731	118.423
Cash with banks in GBP	188	-	129	-
<b>Total</b>	<b>8.341</b>	<b>18.389</b>	<b>1.047.918</b>	<b>118.785</b>

## 25. Share capital

### Number of Shares during 2025 and 2024

	31 December 2025	31 December 2024
<b>Authorised</b>		
Ordinary shares of €0,01	989.869.935	989.869.935
<b>Total ordinary shares</b>	<b>989.869.935</b>	<b>989.869.935</b>
<b>Issued and fully paid</b>		
Ordinary shares of €0,01	129.191.442	129.191.442
<b>Total ordinary shares</b>	<b>129.191.442</b>	<b>129.191.442</b>
<b>Total</b>	<b>129.191.442</b>	<b>129.191.442</b>

### Nominal value (€) for 2025 and 2024

€	31 December 2025	31 December 2024
<b>Authorised</b>		
Ordinary shares of €0,01	9.898.699	9.898.699
<b>Total ordinary shares</b>	<b>9.898.699</b>	<b>9.898.699</b>
<b>Issued and fully paid</b>		
Ordinary shares of €0,01	1.291.281	1.291.281
<b>Total ordinary shares</b>	<b>1.291.281</b>	<b>1.291.281</b>
<b>Total</b>	<b>1.291.281</b>	<b>1.291.281</b>

### 25.1 Authorised share capital

The authorised share capital of the Company as at the date of issuance of this report is as follows:

989.869.935 Ordinary Shares of €0,01 nominal value each.

### 25.2 Issued Share Capital

As at the end of 2025, the issued share capital of the Company was as follows:

129.191.442 Ordinary Shares of €0,01 nominal value each.

With a relevant decision of the Extraordinary General Meeting in 10 July 2024, the Company proceeded to the reduction in its share capital with the cancellation of 8.618.997 redeemable preference Class B shares of €0,01 each. The shares were issued in the names of BLUEHOUSE ACCESSION PROPERTY HOLDING III S.A.R.L. and the amount reduced was settled against payment that had already been made to BLUEHOUSE pursuant to a consensual order issued by the District Court of Nicosia in action no. 3362/2018.

### 25.3 Capital Structure as at the end of the reporting period

As at the reporting date the Company's share capital is as follows:

Number of		(as at) 31 December 2025	(as at) 31 December 2024
<b>Ordinary shares of €0,01</b>	<b>Issued and Listed on AIM</b>	<b>129.191.442</b>	<b>129.191.442</b>
Total number of Shares	Non-Dilutive Basis	129.191.442	129.191.442
<b>Total number of Shares</b>	<b>Full Dilutive Basis</b>	<b>129.191.442</b>	<b>129.191.442</b>
Options	-	-	-

## 26. Foreign Currency Translation Reserve

Exchange differences relate to the translation from the functional currency to EUR of Group's subsidiaries' accounts and are recognized by entries made directly to the foreign currency translation reserve. The foreign exchange translation reserve represents unrealized profits or losses related to the appreciation or depreciation of the local currencies against EUR in the countries where Company's subsidiaries' functional currencies are not EUR. The Company had €146.413 loss on foreign exchange losses/gains on translation due to presentation currency for 2025, in comparison to €65.387 relevant gain in 2024.

## 27. Non-Controlling Interests

Non-controlling interests represent the percentage participations in the respective entities not owned by the Group:

% Group Company	Non-controlling interest portion	
	31 Dec 2025	31 Dec 2024
LLC Almaz-Press-Ukraine	45,00	45,00
Ketiza Holdings Limited	10,00	10,00
Ketiza Real Estate Srl	10,00	10,00

## 28. Borrowings

Project	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
<b>Principal of Loans</b>				
Loans from other 3 <sup>rd</sup> parties and related parties (Note 37.4)	624.790	-	497.000	-
Overdrafts	-	-	-	132
<b>Total principal of Loans</b>	<b>624.790</b>	<b>-</b>	<b>497.000</b>	<b>132</b>
Interests accrued on Loans (Note 37.4)	33.386	-	20.240	-
<b>Total</b>	<b>658.176</b>	<b>-</b>	<b>517.240</b>	<b>132</b>

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Current portion	658.176	-	517.240	132
Non-current portion	-	-	-	-
<b>Total</b>	<b>658.176</b>	<b>-</b>	<b>517.240</b>	<b>132</b>

### Continued Operations

Loans from other 3<sup>rd</sup> parties and related parties under continued operations include among others:

- A) Loan from one director of €100k provided as bridge financing for future property acquisitions. The loan bears annual interest of 8% (Note 37.4).
- B) Incentive payables to management converted into loans (Note 12) of €29.790 for facilitating the cash flow of the Company.
- C) Two loans of a total of € 495.000 plus interest from entities related to one director of the Company, used to fund the relevant loans granted to AdvEn, as part of the ongoing discussions for a potential transaction between the parties. The loans bare interest of 6% per annum.

## 29. Bonds

The Company in order to acquire up to a 50% interest in a portfolio of fully let logistics properties in Romania, the Olympians Portfolio, issued a financial instrument, 35% of which consisted of a convertible bond and 65% of which was made up of a warrant. By the end of 2025, the convertible loan element of the instrument was fully redeemed (2025: €0, 2024: €911.602).

### 30. Trade and other payables

The fair value of trade and other payables due within one year approximate their carrying amounts as presented below.

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Payables to third parties	240.806	3.667	417.354	545.838
Payables to related parties (Note 37.2)	176.036	-	939.352	-
Accruals	42.559	3.094	58.493	2.856
Pre-sale advances (Advances received for sale of properties)	76.338	-	837.120	-
<b>Total</b>	<b>535.739</b>	<b>6.761</b>	<b>2.252.319</b>	<b>548.694</b>

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Current portion	535.739	6.761	2.252.319	-
Non-current portion	-	-	-	548.694
<b>Total</b>	<b>535.739</b>	<b>6.761</b>	<b>2.252.319</b>	<b>548.694</b>

#### **Continued Operations**

Payables to third parties represents: a) amounts payable to various service providers including auditors, legal advisors, consultants and third-party accountants related to the current operations of the Group.

Payables to related parties under continued operations represent amounts due to directors, and management fees from related entity (Note 37.2).

Accruals mainly include the accrued, administration fees, accounting fees, facility management and other fees payable to third parties.

Pre-sale advances in 2024 reflect mainly the advance received for the sale of Innovations Terminal in Romania, a transaction that consummated in 2025.

#### **Discontinued Operations**

Payables to third parties represents amounts payable to various service providers including auditors, legal advisors, consultants and third-party accountants related to the current operations of the Group.

Accruals mainly include the accrued, administration fees, accounting fees, facility management and other fees payable to third parties.

### 31. Deposits from Tenants

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Deposits from tenants non-current	-	-	-	23.002
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.002</b>

Deposits from tenants appearing under non-current liabilities include the amounts received from tenants in Innovations Terminal. The property was sold during the year.

### 32. Taxation

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Defense tax	18.149	-	34.315	-
Corporate income tax - current	-	-	45.097	-
Other taxes including VAT payable - current	96	138	177	150.097
<b>Current</b>	<b>18.245</b>	<b>138</b>	<b>79.589</b>	<b>150.097</b>
<b>Total Provisions and Taxes Payables</b>	<b>18.245</b>	<b>138</b>	<b>79.589</b>	<b>150.097</b>

Corporate income tax represents taxes payable in Cyprus and Romania.

Other taxes represent local property taxes and VAT payable in Romania.

### 33. Finance Lease Liabilities

As at the reporting date the finance lease liabilities consist of the non-current and current portion of €0 (31 December 2024: €5.585.320 and €56.293, accordingly). The property was sold during the year.

#### Discontinued operations

31 Dec 2025	Note	Minimum lease payments	Interest	Principal
		€	€	€
Less than one year	40.2	-	-	-
Between two and five years	&	-	-	-
More than five years	40.6	-	-	-
		-	-	-
Accrued Interest				-
<b>Total Finance Lease Liabilities (Note 9d)</b>				-

31 Dec 2024	Note	Minimum lease payments	Interest	Principal
		€	€	€
Less than one year	40.2	537.313	257.305	280.008
Between two and five years	&	5.462.007	100.402	5.361.605
More than five years	40.6	-	-	-
		<b>5.999.320</b>	<b>357.707</b>	<b>5.641.613</b>
Accrued Interest				-
<b>Total Finance Lease Liabilities (Note 9d)</b>				<b>5.641.613</b>

#### 33.1 Land Plots Financial Leasing

The Group held land plot in Ukraine under leasehold agreement which in terms of the accounts is classified as finance lease. Lease obligations are denominated in UAH. The Group's obligations under finance leases are secured by the lessor's title to the leased assets. Regarding Tsymlyanskiy, although the Group has requested extension of the lease to the City of Kiev as of November 2021, relevant decisions and actions have been put on hold due to the prevailing conditions with the Russian resurgence of Ukraine and the ongoing conflict. The Company continues to monitor the situation, however, the management has already proceeded to a full impairment of the asset.

### 33. Finance Lease Liabilities (continued)

#### 33.2 Sale and Lease Back Agreements

##### A. Innovations Logistics Park

In May 2014 the Group concluded the acquisition of Innovations Logistics Park in Bucharest, owned by Best Day Real Estate Srl, through a sale and lease back agreement with Piraeus Leasing Romania SA. As at the end of 2024 the balance was €5.641.613, while during 2025 the subsidiary, and therefore the asset, was sold.

#### 34. Share Premium Reduction- payable to shareholders

As per the Extraordinary General Meeting held on 10 July 2024, the shareholders of the Company resolved for the reduction of the balance of the share premium account of the Company by €11.705.448,10 as this amount exceeds the needs of the Company and that the said amount is distributed pro rata to the shareholders of the Company holding ordinary shares of €0,01 each, either by the distribution of shares in Arcona Property Fund N.V. held by the Company or by bank transfer of readily available funds or both as the board of directors may in their discretion decide.

As per the Extraordinary General Meeting held on 23 April 2025, the shareholders of the Company resolved for a new reduction of the balance of the share premium account of the Company by €850.000,00 as this amount exceeds the needs of the Company and that the said amount is distributed pro rata to the shareholders of the Company holding ordinary shares of €0,01 each, either by the distribution of shares in Arcona Property Fund N.V. held by the Company or by bank transfer of readily available funds or both as the board of directors may in their discretion decide.

### 35. Earnings and net assets per share attributable to equity holders of the parent

#### a. Weighted average number of ordinary shares

	31 Dec 2025	31 Dec 2024
Issued ordinary shares capital	129.191.442	129.191.442
Weighted average number of ordinary shares (Basic)	129.191.442	129.191.442
Diluted weighted average number of ordinary shares	129.191.442	129.191.442

#### b. Basic diluted and adjusted earnings per share from continued operations

Earnings per share	31 Dec 2025	31 Dec 2024
	€	€
Profit/(Loss) after tax attributable to owners of the parent	(691.505)	12.054
Basic	(0,01)	0,00
Diluted	(0,01)	0,00

#### c. Basic diluted and adjusted earnings per share from discontinued operations

Earnings per share	31 Dec 2025	31 Dec 2024
	€	€
Loss after tax from discontinued operations attributable to owners of the parent	(3.751.382)	(850.123)
Basic	(0,03)	(0,01)
Diluted	(0,03)	(0,01)

#### d. Net assets per share

Net assets per share	31 Dec 2025	31 Dec 2024
	€	€
Net assets attributable to equity holders of the parent	843.914	6.279.629
Number of ordinary shares	129.191.442	129.191.442
Diluted number of ordinary shares	129.191.442	129.191.442
Basic	0,01	0,05
Diluted	0,01	0,05

### 36. Segment information

All commercial and financial information related to the properties held directly or indirectly by the Group is being provided to members of executive management who report to the Board of Directors. Such information relates to rentals, valuations, income, costs and capital expenditures. The individual properties are aggregated into segments based on the economic nature of the property. For the reporting period the Group has identified the following material reportable segments:

**Commercial-Industrial**

- Warehouse segment –Innovations Logistics Park (2024)

**Land Assets**

- Land assets

There are no sales between the segments.

Segment assets for the investment properties segments represent investment property (including investment properties under development and prepayments made for the investment properties). Segment liabilities represent interest bearing borrowings, finance lease liabilities and deposits from tenants.

### Continued Operations

#### Statement of comprehensive income for the year 2025

	Warehouse	Residential	Land Plots	Corporate	Total
	€	€	€	€	€
<b>Segment profit</b>					
Rental income (Note 10)	-	-	-	427.074	427.074
Service charges and utilities income (Note 10)	-	-	-	356.202	356.202
Impairment of financial investments (Note 23)	-	-	-	5.456	5.456
Profit from discontinued operations (Note 9b)	(525.962)	-	(93.093)	(1.866.908)	(2.485.963)
<b>Segment profit</b>	<b>(525.962)</b>	<b>-</b>	<b>(93.093)</b>	<b>(1.078.176)</b>	<b>(1.697.231)</b>
Administration expenses (Note 12)	-	-	-	-	(1.500.080)
Other (expenses)/income, net (Note 14)	-	-	-	-	73.210
Finance income (Note 15)	-	-	-	-	47.240
Interest expenses (Note 15)	-	-	-	-	(42.143)
Other finance costs (Note 15)	-	-	-	-	(16.835)
Profit from discontinued operations (Note 9b)	-	-	-	-	(1.268.287)
Foreign exchange losses, net (Note 16)	-	-	-	-	(62.109)
Income tax expense (Note 17)	-	-	-	-	20.480
Exchange difference on I/C loan to foreign holdings (Note 26)	-	-	-	-	(146.413)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.592.168)</b>

### 36. Segment information (continued)

#### Continued Operations

##### Statement of comprehensive income for the year 2024

	Warehouse	Residential	Land Plots	Corporate	Total
	€	€	€	€	€
<b>Segment profit</b>					
Rental income (Note 10)	-	-	-	806.540	806.540
Service charges and utilities income (Note 10)	-	-	-	473.566	473.566
Impairment of financial investments (Note 23)	-	-	-	97.442	97.442
Profit from discontinued operations (Note 9b)	(902.115)	-	693.443	(236.570)	(445.242)
<b>Segment profit</b>	<b>(902.115)</b>	<b>-</b>	<b>693.443</b>	<b>1.140.978</b>	<b>932.306</b>
Administration expenses (Note 12)	-	-	-	-	(1.119.262)
Other (expenses)/income, net (Note 14)	-	-	-	-	(156.933)
Finance income (Note 15)	-	-	-	-	37.524
Interest expenses (Note 15)	-	-	-	-	(59.248)
Other finance costs (Note 15)	-	-	-	-	(65.243)
Profit from discontinued operations (Note 9b)	-	-	-	-	(409.493)
Foreign exchange losses, net (Note 16)	-	-	-	-	(1.160)
Income tax expense (Note 17)	-	-	-	-	(1.172)
Exchange difference on I/C loan to foreign holdings (Note 26)	-	-	-	-	65.387
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(777.294)</b>

#### Discontinued operations

##### Statement of comprehensive income for the year 2025

	Warehouse	Residential	Land Plots	Corporate	Total
	€	€	€	€	€
<b>Segment profit</b>					
Rental income (Note 10)	332.213	-	-	-	332.213
Service charges and utilities income (Note 10)	34.527	-	-	-	34.527
Valuation gains/(losses) from investment property (Note 13)	-	-	-	-	-
Loss on disposal of subsidiaries (Note 19.1.4)	(463.935)	-	(93.093)	(1.866.910)	(2.423.938)
Asset operating expenses (Note 11)	(428.765)	-	-	-	(428.765)
<b>Segment profit</b>	<b>(525.960)</b>	<b>-</b>	<b>(93.093)</b>	<b>(1.866.910)</b>	<b>(2.485.963)</b>
Administration expenses (Note 12)	-	-	-	-	(75.217)
Other (expenses)/income, net (Note 14)	-	-	-	-	(850.022)
Finance income (Note 15)	-	-	-	-	36
Interest expenses (Note 15)	-	-	-	-	(217.461)
Other finance costs (Note 15)	-	-	-	-	(1.143)
Foreign exchange losses, net (Note 16)	-	-	-	-	(120.081)
Income tax expense (Note 17)	-	-	-	-	(4.399)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.754.250)</b>

\* It is noted that part of the rental and service charges/ utilities income related to Innovations Logistics Park in Romania was invoiced by the Company as part of a relevant lease agreement with the Innovations SPV, and as per requirement of the lender. However, the asset, which was held through the SPV, was planned to be transferred. Upon the sale of the asset in 2025, the Company agreed with the lender and released from the aforementioned lease agreement.

### 36. Segment information (continued)

#### Discontinued Operations

##### Statement of comprehensive income for the year 2024

	Warehouse	Residential	Land Plots	Corporate	Total
	€	€	€	€	€
<b>Segment profit</b>					
Rental income (Note 10)	137.948	-	-	-	137.948
Service charges and utilities income (Note 10)	17.496	-	-	-	17.496
Valuation gains/(losses) from investment property (Note 13)	(710.876)	-	7.235	-	(703.641)
Loss on disposal of subsidiaries (Note 19.1.4)	-	-	694.302	-	694.302
Asset operating expenses (Note 11)	(346.682)	-	(8.094)	(236.570)	(591.346)
<b>Segment profit</b>	<b>(902.114)</b>	<b>-</b>	<b>693.443</b>	<b>(236.570)</b>	<b>(445.241)</b>
Administration expenses (Note 12)	-	-	-	-	(62.172)
Other (expenses)/income, net (Note 14)	-	-	-	-	(1.732)
Finance income (Note 15)	-	-	-	-	52
Interest expenses (Note 15)	-	-	-	-	(272.782)
Other finance costs (Note 15)	-	-	-	-	(1.249)
Foreign exchange losses, net (Note 16)	-	-	-	-	(61.538)
Income tax expense (Note 17)	-	-	-	-	(10.073)
<b>Loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(854.735)</b>

#### Total Operations

##### Statement of financial position as at 31 December 2025

	Warehouse	Residential	Land plots	Corporate	Total
	€	€	€		€
<b>Assets</b>					
Long-term receivables and prepayments	-	-	-	-	-
Financial Assets at FV through P&L	-	-	-	12.678.706	12.678.706
Assets held for sale	-	-	1	24.810	24.811
<b>Segment assets</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>12.703.516</b>	<b>12.703.517</b>
Prepayments and other current assets	-	-	-	-	1.909.139
Cash and cash equivalents	-	-	-	-	8.341
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.620.997</b>
Liabilities associated with assets classified as held for disposal	-	-	-	6.899	6.899
Borrowings	-	-	-	658.176	658.176
<b>Segment liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>665.075</b>	<b>665.075</b>
Trade and other payables	-	-	-	-	535.739
Taxation	-	-	-	-	18.245
Payable to shareholders form share premium reduction	-	-	-	-	12.555.448
Bonds	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.774.507</b>

### 36. Segment information (continued)

#### Statement of financial position as at 31 December 2024

	Warehouse	Residential	Land plots	Corporate	Total
	€	€	€		€
<b>Assets</b>					
Long-term receivables and prepayments	818	-	-	-	818
Financial Assets at FV through P&L	-	-	-	12.553.640	12.553.640
Assets held for sale	9.315.000	-	423.526	622.815	10.361.341
<b>Segment assets</b>	<b>9.315.818</b>	<b>-</b>	<b>423.526</b>	<b>13.176.455</b>	<b>22.915.799</b>
Tangible and intangible assets	-	-	-	-	13
Prepayments and other current assets	-	-	-	-	4.154.664
Cash and cash equivalents	-	-	-	-	1.047.918
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.118.394</b>
Liabilities associated with assets classified as held for disposal	5.664.746	-	-	698.792	6.363.538
Borrowings	-	-	-	517.240	517.240
<b>Segment liabilities</b>	<b>5.664.746</b>	<b>-</b>	<b>-</b>	<b>1.216.032</b>	<b>6.880.778</b>
Trade and other payables	-	-	-	-	2.252.319
Taxation	-	-	-	-	79.589
Payable to shareholders form share premium reduction	-	-	-	-	11.705.448
Bonds	-	-	-	-	911.602
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.829.736</b>

#### Discontinued operations

##### Assets and Liabilities held for sale 2025

	Warehouse	Residential	Land plots	Corporate	Total
	€	€	€	€	€
<b>Assets</b>					
Investment properties	-	-	1	-	1
<b>Segment assets</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
Prepayments and other current assets	-	-	-	-	6.421
Cash and cash equivalents	-	-	-	-	18.389
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.811</b>
Borrowings	-	-	-	-	-
Finance lease liabilities	-	-	-	-	-
Deposits from tenants	-	-	-	-	-
<b>Segment liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trade and other payables	-	-	-	-	6.761
Taxation	-	-	-	-	138
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.899</b>

### 36. Segment information (continued)

#### Assets and Liabilities held for sale 2024

	Warehouse	Residential	Land plots	Corporate	Total
	€	€	€	€	€
<b>Assets</b>					
Investment properties	9.000.000	-	423.526	-	9.423.526
Long-term receivables and prepayments	315.000	-	-	-	315.000
<b>Segment assets</b>	<b>9.315.000</b>	<b>-</b>	<b>423.526</b>	<b>-</b>	<b>9.738.526</b>
Tangible and intangible assets	-	-	-	-	-
Prepayments and other current assets	-	-	-	-	504.030
Cash and cash equivalents	-	-	-	-	118.785
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.361.341</b>
Borrowings	132	-	-	-	132
Finance lease liabilities	5.641.613	-	-	-	5.641.613
Deposits from tenants	23.002	-	-	-	23.002
<b>Segment liabilities</b>	<b>5.664.747</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.664.747</b>
Trade and other payables	-	-	-	-	548.694
Taxation	-	-	-	-	150.097
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.363.538</b>

#### Geographical information

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
Income (Note 10)	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Ukraine	-	-	-	-
Romania	-	366.740	-	155.444
Greece	-	-	-	-
Bulgaria	-	-	-	-
Cyprus *	783.276	-	1.280.106	-
<b>Total</b>	<b>783.276</b>	<b>366.740</b>	<b>1.280.106</b>	<b>155.444</b>

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
<b>Carrying amount of assets</b> (investment properties)				
Ukraine	-	1	-	423.526
Romania	-	-	-	9.000.000
Cyprus	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>9.423.526</b>

### 37. Related Party Transactions

The following transactions were carried out with related parties:

#### 37.1 Income/ Expense

##### 37.1 Expenses

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Incentives pursuant to RemCo proposal (Note 12)	327.000	-	400.000	-
Directors' fees (Note 12)	142.500	-	-	-
Interest expenses on director and Management Loans (Note 15)	20.030	-	12.128	-
<b>Total</b>	<b>489.530</b>	<b>-</b>	<b>412.128</b>	<b>-</b>

Incentives provided to management associates for the successful implementation of Group's plan pursuant to relevant Remuneration Committee proposal dated 7 May 2021 as approved by the board of directors on 1st June 2021, and in particular for the successful completion of Stage 2 of the transaction with Arcona and the subsequent sales of the remaining assets.

The Directors fees include relevant remuneration for their work and involvement in relation to the effective repositioning of Company's operations.

#### 37.2 Payables to related parties (Note 30)

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Board of Directors & Committees remuneration	-	-	115.776	-
Provision for director fees	-	-	250.000	-
Sec South East Continent Unique Real Estate Management Limited	171.360	-	435.588	-
Management Remuneration	4.676	-	137.988	-
<b>Total</b>	<b>176.036</b>	<b>-</b>	<b>939.352</b>	<b>-</b>

##### 37.2.1 Board of Directors & Committees

The amount payable in 2024 represents remuneration and expenses payable to non-executive directors until the end of the period.

##### 37.2.2 Management Remuneration

Management Remuneration represents deferred amounts from previous periods payable to the CEO of the Company.

#### 37.3 Loans from SC Secure Capital Limited to the Group's subsidiaries

SC Secure Capital Limited, the finance subsidiary of the Group provided capital in the form of loans to the Ukrainian subsidiaries of the Company so as to support the acquisition of assets, development expenses of the projects, as well as various operational costs. The following table presents the amounts of such loans which are eliminated for consolidation purposes, but their related exchange difference affects the equity of the Consolidated Statement of Financial Position. The said company was sold during 2025.

Borrower	Limit –as at 31 Dec 2025	Principal as at 31 Dec 2025	Limit –as at 31 Dec 2024	Principal as at 31 Dec 2024
	€	€	€	€
LLC " Trade Center"	-	-	5.800	-
LLC "Aisi Ukraine"	-	-	23.062.351	-
LLC "Almaz-Press-Ukraine"	-	-	8.236.554	282.674
LLC "Aisi Ilvo"	-	-	150.537	17.296
<b>Total</b>	<b>-</b>	<b>-</b>	<b>31.455.242</b>	<b>299.970</b>

### 37. Related Party Transactions (continued)

#### 37.4 Loans from related parties (Note 28)

	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
	€	€	€	€
Loans from directors and Management	624.790	-	497.000	-
Interest accrued on loans from related parties	33.386	-	20.240	-
<b>Total</b>	<b>658.176</b>	<b>-</b>	<b>517.240</b>	<b>-</b>

Loans from directors and Management include:

- Loan from one director of €100k provided as bridge financing for future property acquisitions. The loan bears annual interest of 8%.
- Incentive payables to management converted (Note 12) into loans of €29.790 for facilitating the cash flow of the Company.
- Two loans of a total of € 495.000 plus interest from entities related to one director of the Company, used to fund the relevant loans granted to AdvEn, as part of the ongoing discussions between the parties. The loans bare interest of 6% per annum.

### 38. Contingent Liabilities

#### 38.1 Tax Litigation

The Group performed during the reporting period part of its operations in the Ukraine, within the jurisdiction of the Ukrainian tax authorities. The Ukrainian tax system can be characterized by numerous taxes and frequently changing legislation, which may be applied retroactively, open to wide and in some cases, conflicting interpretation. Instances of inconsistent opinions between local, regional, and national tax authorities and between the National Bank of Ukraine and the Ministry of Finance are not unusual. Tax declarations are subject to review and investigation by a number of authorities, which are authorised by law to impose severe fines and penalties and interest charges. Any tax year remains open for review by the tax authorities during the three following subsequent calendar years; however, under certain circumstances a tax year may remain open for longer. Overall following the sales of Terminal Brovary, Balabino and Bela, the exposure of the Group in Ukraine has been significantly reduced.

The Group performed during the reporting and comparative periods part of its operations in Romania. In respect of Romanian tax system, many aspects are subject to varying interpretations and frequent changes, which in many cases have retroactive effects. In certain circumstances it is also possible that tax authorities may act arbitrary.

These facts create tax risks which are substantially more significant than those typically found in countries with more advanced tax systems. Management believes that it has adequately provided for tax liabilities, based on its interpretation of tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

#### 38.2 Construction related litigation

There are no claims from contractors due to the postponement of projects or delayed delivery other than those disclosed in the financial statements.

#### 38.3 Other Litigation

The Group has a number of other minor legal cases pending. Management does not believe that the result of these will have a substantial overall effect on the Group's financial position. Consequently, no such provision is included in the current financial statements.

#### 38.4 Other Contingent Liabilities

The Group had no other contingent liabilities as at 31 December 2025.

### 39. Commitments

The Group had no other commitments as at 31 December 2025.

## 40. Financial Risk Management

### 40.1 Capital Risk Management

The Group manages its capital to ensure adequate liquidity for implementing its strategy to maximize the return to stakeholders through the optimization of the debt-equity structure and value enhancing actions in respect of its portfolio of investments. The capital structure of the Group consists of borrowings (Note 28), bonds (Note 29), trade and other payables (Note 30) deposits from tenants (Note 31), financial leases (Note 33), taxes payable (Note 32) and equity attributable to ordinary or preferred shareholders.

Management reviews the capital structure on an on-going basis. As part of the review Management considers the differential capital costs in the debt and equity markets, the timing at which each investment project requires funding and the operating requirements so as to proactively provide for capital either in the form of equity (issuance of shares to the Group's shareholders) or in the form of debt. Management balances the capital structure of the Group with a view to maximize the shareholder's Return on Equity (ROE) while adhering to the operational requirements of the property assets and exercising prudent judgment as to the extent of gearing.

### 40.2 Categories of Financial Instruments

	Note	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
		Continued operations	Discontinued operations	Continued operations	Discontinued operations
		€	€	€	€
<b>Financial Assets</b>					
Cash at Bank	24	8.341	18.389	1.047.918	118.785
Long-term Receivables and prepayments	21	-	-	818	315.000
Financial Assets at FV through P&L	23	12.678.706	-	12.553.640	-
Prepayments and other receivables	22	1.909.139	6.421	4.154.664	504.030
<b>Total</b>		<b>14.596.186</b>	<b>24.810</b>	<b>17.757.040</b>	<b>937.815</b>
<b>Financial Liabilities</b>					
Borrowings	28	658.176	-	517.240	132
Trade and other payables	30	535.739	6.761	2.252.319	548.694
Deposits from tenants	31	-	-	-	23.002
Finance lease liabilities	33	-	-	-	5.641.613
Share premium Reduction- payable to shareholders	34	12.555.448	-	11.705.448	-
Taxation	32	18.245	138	79.589	150.097
Bonds	29	-	-	911.602	-
<b>Total</b>		<b>13.767.608</b>	<b>6.899</b>	<b>15.466.198</b>	<b>6.363.538</b>

### 40.3 Financial Risk Management Objectives

The Group's Treasury function provides services to its various corporate entities, coordinates access to local and international financial markets, monitors and manages the financial risks relating to the operations of the Group, mainly the investing and development functions. Its primary goal is to secure the Group's liquidity and to minimize the effect of the financial asset price variability on the cash flow of the Group. These risks cover market risks including foreign exchange risks and interest rate risk, as well as credit risk and liquidity risk.

The above-mentioned risk exposures may be hedged using derivative instruments whenever appropriate. The use of financial derivatives is governed by the Group's approved policies which indicate that the use of derivatives is for hedging purposes only. The Group does not enter into speculative derivative trading positions. The same policies provide for the investment of excess liquidity. As at the end of the reporting period, the Group had not entered into any derivative contracts.

### 40.4 Economic Market Risk Management

The Group currently operates in Romania and Ukraine. The Group's activities expose it primarily to financial risks of changes in currency exchange rates and interest rates. The exposures and the management of the associated risks are described below. There has been no change in the way the Group measures and manages risks.

#### Foreign Exchange Risk

Currency risk arises when commercial transactions and recognized financial assets and liabilities are denominated in a currency that is not the Group's functional currency. Most of the Group's financial assets are denominated in the functional currency. Management is monitoring the net exposures and adopts policies to encounter them so that the net effect of devaluation is minimized.

## 40. Financial Risk Management (continued)

### 40.4 Economic Market Risk Management (continued)

#### Interest Rate Risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant floating interest-bearing assets. On December 31<sup>st</sup>, 2025, cash and cash equivalent (including continued and discontinued operations) financial assets amounted to €26.730 (2024: €1.166.703) of which approx. €456 in UAH and €12.057 in RON (Note 24) while the remaining are mainly denominated in either USD, GBP or €.

The Group is exposed to interest rate risk in relation to its borrowings (including continued and discontinued operations) amounting to €658.176 (31 December 2024: €517.372) as they are issued at variable rates tied to the Libor or Euribor. Management monitors the interest rate fluctuations on a continuous basis and evaluates hedging options to align the Group's strategy with the interest rate view and the defined risk appetite. Although no hedging has been applied for the reporting period, such may take place in the future if deemed necessary in order to protect the cash flow of a property asset through different interest rate cycles.

Management monitors the interest rate fluctuations on a continuous basis and evaluates hedging options to align the Group's strategy with the interest rate view and the defined risk appetite. Although no hedging has been applied for the reporting period, such may take place in the future if deemed necessary in order to protect the cash flow of a property asset through different interest rate cycles.

As at 31 December 2025, the weighted average interest rate for all the interest bearing borrowing and financial leases of the Group stands at 8% (31 December 2024: 5,05%).

The sensitivity analysis changes applying to the interest calculation on the borrowings principal outstanding as at 31 December 2025 is presented below:

	<b>Actual as at 31.12.2025</b>	+100 bps	+200 bps
Weighted average interest rate	8%	9%	10%
%Influence on yearly finance costs		6.248	12.496

The sensitivity analysis changes applying to the interest calculation on the borrowings principal outstanding as at 31 December 2024 is presented below:

	<b>Actual as at 31.12.2024</b>	+100 bps	+200 bps
Weighted average interest rate	5,05%	6,05%	7,05%
%Influence on yearly finance costs		61.387	122.775

The Group's exposures to financial risk are discussed also in Note 7.

### 40.5 Credit Risk Management

The Group has no significant credit risk exposure. The credit risk emanating from the liquid funds is limited because the Group's counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Credit risk of receivables is reduced as the majority of the receivables represent VAT to be offset through VAT income in the future. In respect of receivables from tenants these are kept to a minimum of 2 months and are monitored closely.

### 40.6 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which applies a framework for the Group's short, medium and long term funding and liquidity management requirements. The Treasury function of the Group manages liquidity risk by preparing and monitoring forecasted cash flow plans and budgets while maintaining adequate reserves. The following table details the Group's contractual maturity of its financial liabilities. The tables below have been drawn up based on the undiscounted contractual maturities including interest that will be accrued.

#### 40. Financial Risk Management (continued)

##### 40.6 Liquidity Risk Management (continued)

###### Continued Operations

31 December 2025	Carrying amount	Total Contractual Cash Flows	Less than one year	From one to two years	More than two years
	€	€	€	€	€
<b>Financial assets</b>					
Cash at Bank	8.341	<b>8.341</b>	8.341	-	-
Prepayments and other receivables	1.909.139	<b>1.909.139</b>	1.909.139	-	-
Financial Assets at FV through P&L	12.678.706	<b>12.678.706</b>	12.678.706	-	-
Long-term Receivables and prepayments	-	-	-	-	-
<b>Total Financial assets</b>	<b>14.596.186</b>	<b>14.596.186</b>	<b>14.596.186</b>	-	-
<b>Financial liabilities</b>					
Borrowings	658.176	<b>758.142</b>	83.369	674.773	-
Trade and other payables	535.739	<b>535.739</b>	535.739	-	-
Bonds issued	-	-	-	-	-
Share premium Reduction-payable to shareholders	12.555.448	<b>12.555.448</b>	12.555.448	-	-
Taxes payable and provisions	18.245	<b>18.245</b>	18.245	-	-
<b>Total Financial liabilities</b>	<b>13.767.608</b>	<b>13.867.574</b>	<b>13.192.801</b>	<b>674.773</b>	-
<b>Total net assets/(liabilities)</b>	<b>828.578</b>	<b>728.612</b>	<b>1.403.385</b>	<b>(674.773)</b>	-

###### Discontinued Operations

31 December 2025	Carrying amount	Total Contractual Cash Flows	Less than one year	From one to two years	More than two years
	€	€	€	€	€
<b>Financial assets</b>					
Cash at Bank	18.389	<b>18.389</b>	18.389	-	-
Long-term receivables	-	-	-	-	-
Prepayments and other receivables	6.421	<b>6.421</b>	6.421	-	-
<b>Total Financial assets</b>	<b>24.810</b>	<b>24.810</b>	<b>24.810</b>	-	-
<b>Financial liabilities</b>					
Borrowings	-	-	-	-	-
Trade and other payables	6.761	<b>6.761</b>	6.761	-	-
Deposits from tenants	-	-	-	-	-
Finance lease liabilities	-	-	-	-	-
Taxation	138	<b>138</b>	138	-	-
<b>Total Financial liabilities</b>	<b>6.899</b>	<b>6.899</b>	<b>6.899</b>	-	-
<b>Total net assets/(liabilities)</b>	<b>17.911</b>	<b>17.911</b>	<b>17.911</b>	-	-

#### 40. Financial Risk Management (continued)

##### 40.6 Liquidity Risk Management (continued)

###### Continued Operations

31 December 2024	Carrying amount	Total Contractual Cash Flows	Less than one year	From one to two years	More than two years
	€	€	€	€	€
<b>Financial assets</b>					
Cash at Bank	1.047.918	<b>1.047.918</b>	1.047.918	-	-
Prepayments and other receivables	4.154.664	<b>4.154.664</b>	4.154.664	-	-
Financial Assets at FV through P&L	12.553.640	<b>12.553.640</b>	12.553.640	-	-
Long-term Receivables and prepayments	818	<b>818</b>	-	-	818
<b>Total Financial assets</b>	<b>17.757.040</b>	<b>17.757.040</b>	<b>17.756.222</b>	-	<b>818</b>
<b>Financial liabilities</b>					
Borrowings	517.240	<b>596.760</b>	60.000	536.760	-
Trade and other payables	2.252.319	<b>2.252.319</b>	2.252.319	-	-
Bonds issued	911.602	<b>911.602</b>	911.602	-	-
Share premium Reduction-payable to shareholders	11.705.448	<b>11.705.448</b>	11.705.448	-	-
Taxes payable and provisions	79.589	<b>79.589</b>	79.589	-	-
<b>Total Financial liabilities</b>	<b>15.466.198</b>	<b>15.545.718</b>	<b>15.008.958</b>	<b>536.760</b>	-
<b>Total net assets/(liabilities)</b>	<b>2.290.842</b>	<b>2.211.322</b>	<b>2.747.264</b>	<b>(536.760)</b>	<b>818</b>

###### Discontinued Operations

31 December 2024	Carrying amount	Total Contractual Cash Flows	Less than one year	From one to two years	More than two years
	€	€	€	€	€
<b>Financial assets</b>					
Cash at Bank	118.785	<b>118.785</b>	118.785	-	-
Long-term receivables	315.000	<b>315.000</b>	-	-	315.000
Prepayments and other receivables	504.030	<b>504.030</b>	504.030	-	-
<b>Total Financial assets</b>	<b>937.815</b>	<b>937.815</b>	<b>622.815</b>	-	<b>315.000</b>
<b>Financial liabilities</b>					
Borrowings	132	<b>132</b>	132	-	-
Trade and other payables	548.694	<b>548.694</b>	548.694	-	-
Deposits from tenants	23.002	<b>23.002</b>	-	-	23.002
Finance lease liabilities	5.641.613	<b>5.999.320</b>	537.313	5.462.007	-
Taxation	150.097	<b>150.097</b>	150.097	-	-
<b>Total Financial liabilities</b>	<b>6.363.538</b>	<b>6.721.245</b>	<b>1.236.236</b>	<b>5.462.007</b>	<b>23.002</b>
<b>Total net assets/(liabilities)</b>	<b>(5.425.723)</b>	<b>(5.783.430)</b>	<b>(613.421)</b>	<b>(5.462.007)</b>	<b>291.998</b>

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#### 41. Events after the end of the reporting period

##### a) AdvEn trasaction update

SPDI remains in discussions with AdvEn Industries Inc in relation to the formulation of the final structure of a potential transaction between the two parties. At the same time, the Company and AdvEn are working towards a revision of the relevant heads of terms, which among others, will include the final agreement between the parties in relation to the repayment plan of the initial secured loan of €250,000 plus the associated additional amount of €45.000, as well as of the second secured loan of an equal amount, provided for the same purpose. The Company reserves all rights in respect of enforcing its rights under the loan agreements.

##### b) Full repayment of Olympians Loan

The remaining amount of principal plus all accrued interest of the loan granted during the period 2016-2017 to Myrian Nes Limited, was fully repaid during 2026. The loan of a total of €4,6 million, was provided initially as an advance payment for acquiring a participation in an investment property portfolio, the Olympians portfolio, in Romania, having a convertibility option which eventually was not exercised. The loan attracted a fixed interest rate of 10% throughout the period.

##### c) Update on distribution of Arcona shares

SPDI had expected to be able to complete the distribution of Arcona shares to its shareholders in Q1 2026. However, the discussions with the Company's Arcona share custodian ("Custodian") since the beginning of 2026, which are continuing, have failed to identify a way to effect such distribution. This is due to the regulatory obligations of the Custodian in relation to its "Know Your Client" requirements, which are applicable in this case to all final recipients of the shares, namely all the eligible shareholders of SPDI.

The Company has been and continues exploring alternatives with its advisers, has identified such, and will provide further updates as and when appropriate.



