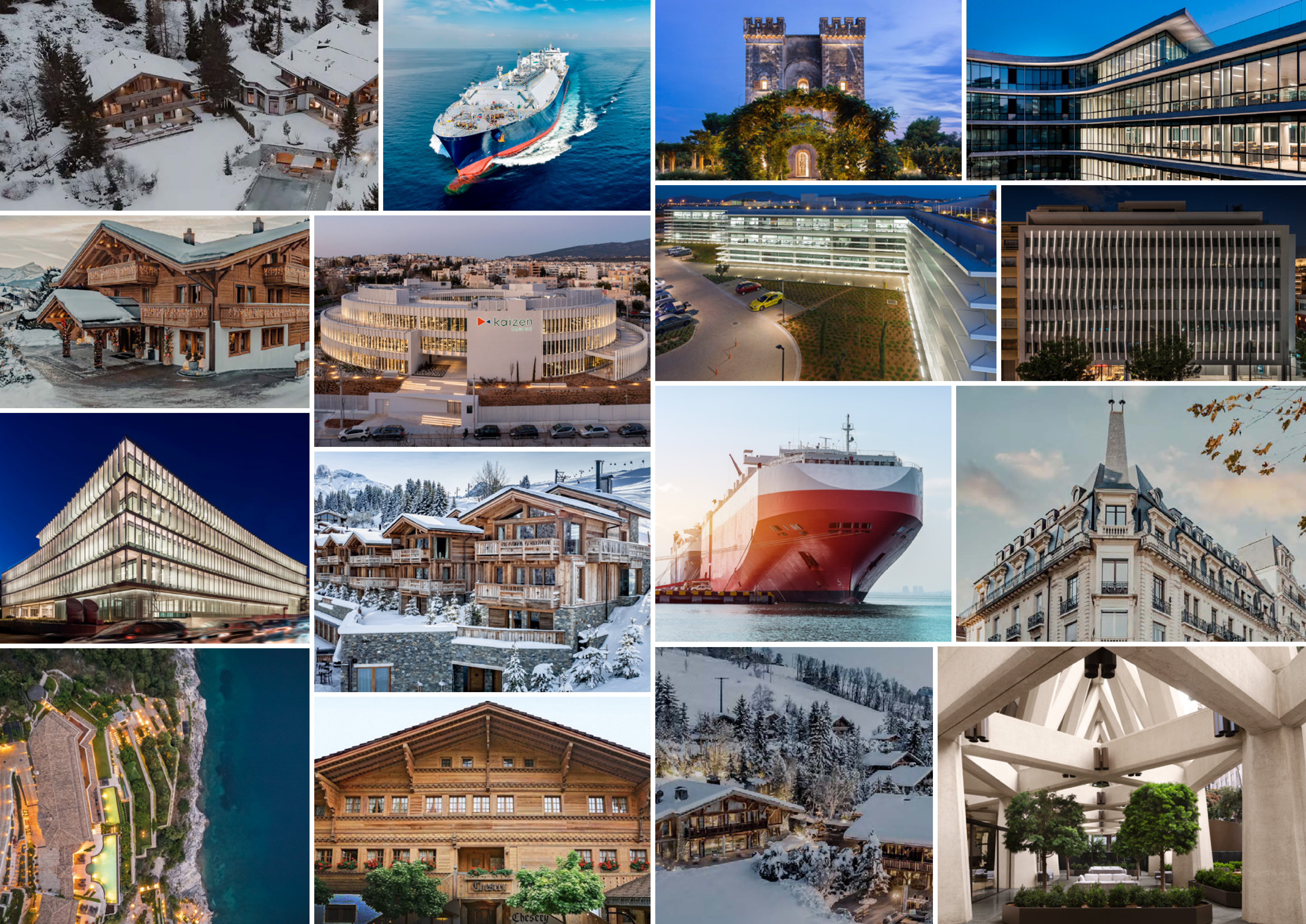
YODA PLC

Consolidated Financial Statements

Year ended 31 December 2025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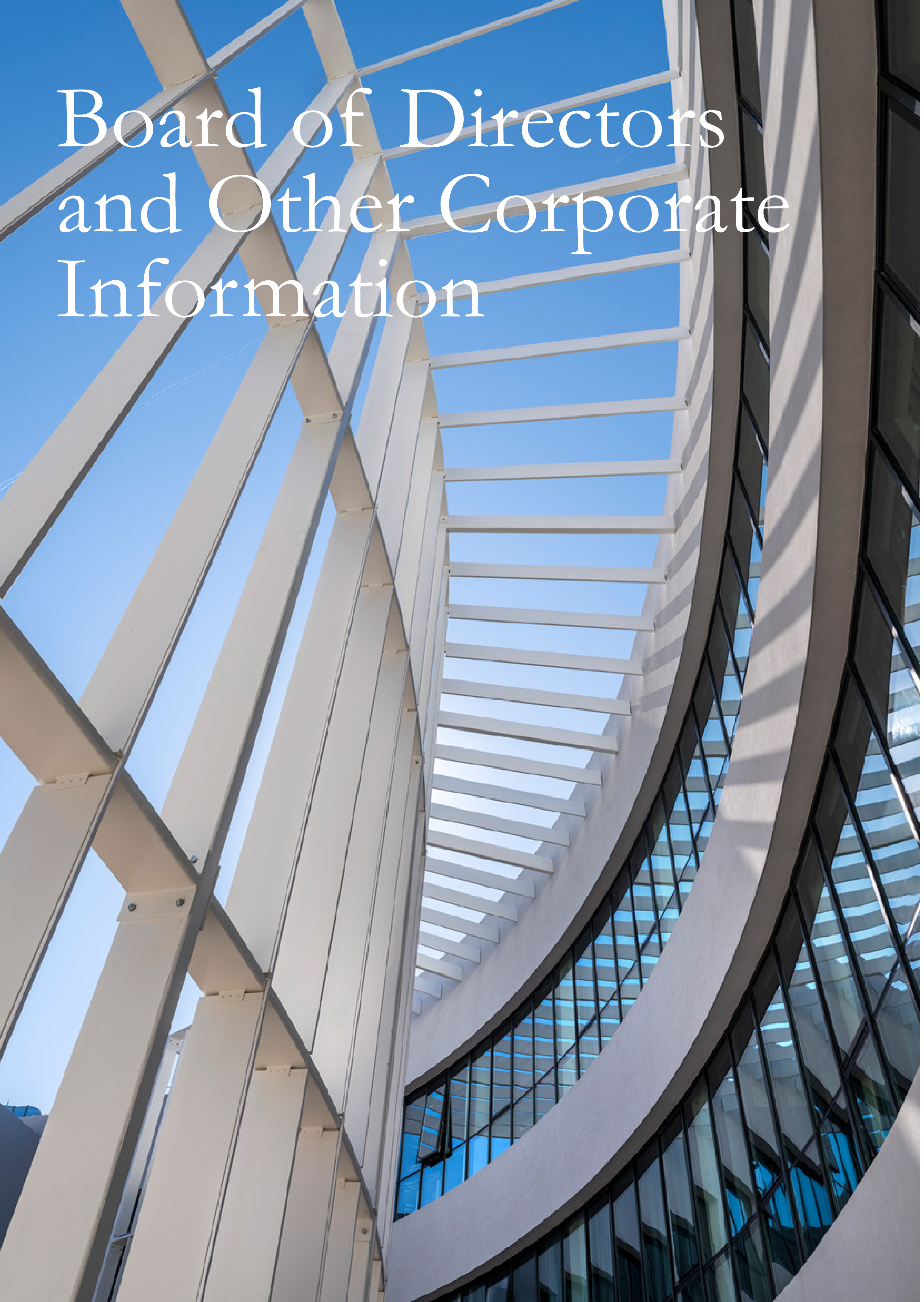


Board of Directors and Other Corporate Information

Board of Directors

Alon Bar
Chief Executive Officer

Achilleas Dorotheou
Head of Hospitality and Development

Marios Alexandrou
Head of Operations and Compliance

Stavros Ioannou
Chief Financial Officer

Company Secretary

Marios Alexandrou

Registration Number

HE398572

ISIN Number

CY0200380711
Cyprus Stock Exchange (CSE) Emerging Companies Market

Registered Office

48 Themistokli Dervi, Athienitis Centennial Building
Floor 7, Office 703, 1066, Nicosia, Cyprus

Independent Auditors

Ernst & Young Cyprus Limited, Certified Public Accountants and Registered Auditors
10 Esperidon, PO Box 21656, 1087 Nicosia, Cyprus

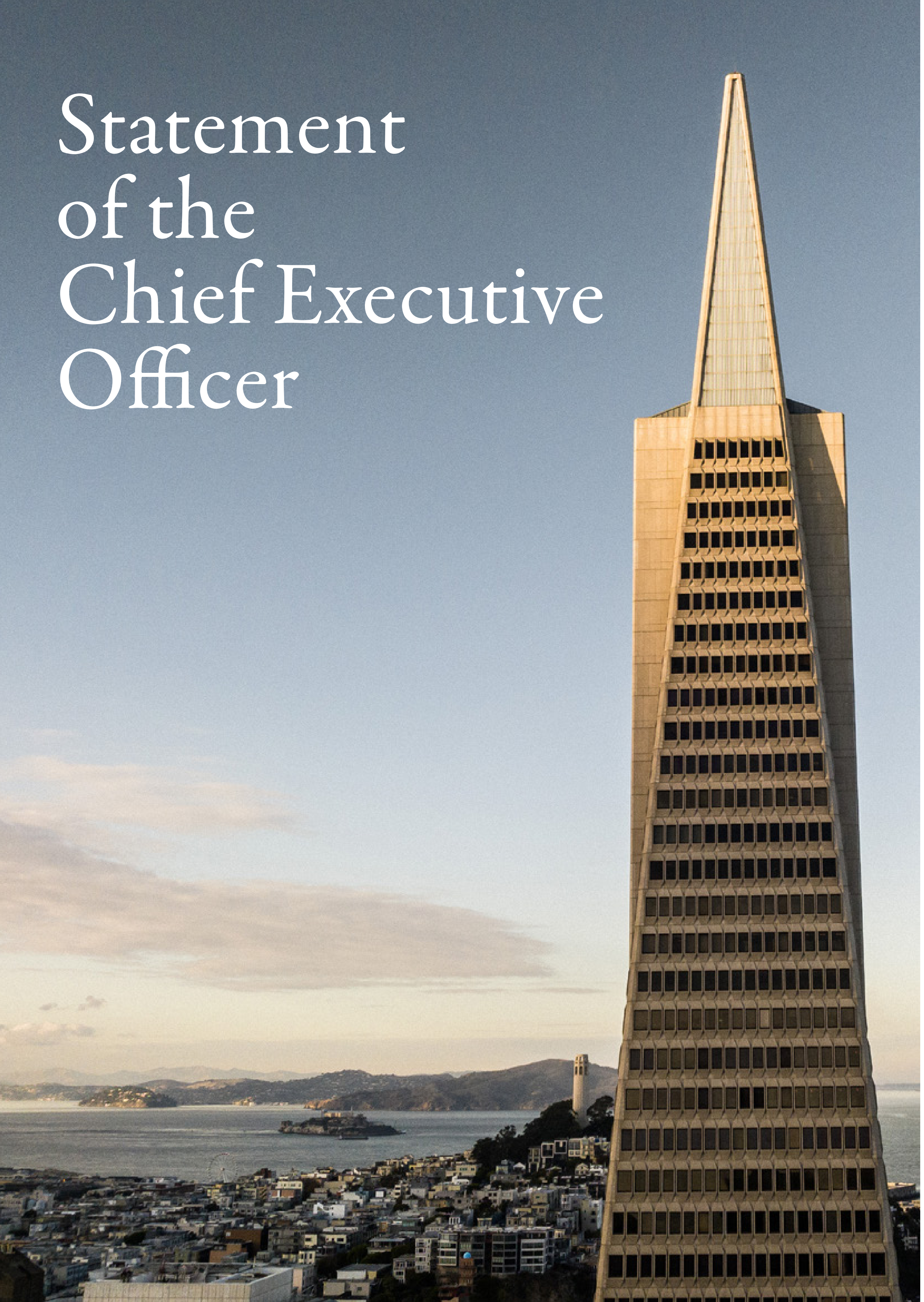
Advisors

CISCO
Chryssafinis & Polyviou
FRP Advisory (Cyprus) Ltd
Homburger AG
Milbank LLP
Norton Rose Fulbright Greece
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
Fried, Frank, Harris, Shiver & Jacobson LLP

Bankers

Alpha Bank S.A
Axos Bank
Banque Raiffeisen Nyon-La Vallee
CBH Compagnie Bancaire Helvetique SA
CBH Bahamas Ltd
CBH Wealth UK Limited
EFG Private Bank Limited
Eurobank Cyprus Ltd
Eurobank SA
JPMorgan Chase Bank, N.A.
LGT Bank SA
National Bank of Greece (Cyprus) Ltd
National Bank of Greece
Piraeus Bank S.A
QUINTET Private Bank (Europe) S.A
REYL & Cie SA
Societe Generale S.p.A
UBS Europe SE, Luxembourg
UBS Switzerland AG

Statement of the Chief Executive Officer



Statement of the CEO

Dear Stakeholders,

The financial year 2025 marked another year of growth for Yoda PLC ("Yoda" or "the Company"), strengthening the quality of our asset base in line with our business model, diversifying our portfolio, and enhancing our financial profile. Since Yoda's listing, we have delivered on our plan of a quality portfolio, growing the Company's gross asset value to €4,10 billion as of December 31, 2025 - an increase of €3,54 billion since FY2022 and €0,81 billion since FY2024.

In the early months of 2026, our strategic entry to the US market will grow the portfolio base with the unique acquisition of Transamerica Pyramid Center, expected to generate great returns for all our shareholders.

Market Overview

The global macroeconomic environment has become increasingly complex and volatile, shaped by geopolitical tensions and persistent inflationary pressures. In particular, developments in the Middle East have introduced significant volatility in global energy markets, contributing to higher oil and gas prices and great uncertainty around supply chains.

Following a period of moderating inflation and expectations of monetary easing in early 2025, market conditions are now hard to predict. This volatility and uncertainty, elevated energy costs and supply chain disruption, are now expected to delay interest rate cuts and potentially see rate increases, particularly in the United States and potentially Europe.

Europe is particularly exposed to energy price fluctuations due to its heavy reliance on imports, resulting in weaker growth dynamics and the risk of stagflation.

Generally, financial markets have experienced increased volatility, driven by geopolitical developments, supply chain disruptions and shifting monetary policy expectations.

Against this uncertainty, capital continues to move toward high-quality real assets, including prime real estate and infrastructure, which offer inflation protection and stable income characteristics. This environment reinforces the attractiveness of Yoda's investment strategy, focused on resilient, cash-generative assets across diversified geographies and sectors.

Portfolio Overview and Strategic Acquisitions

Real Estate assets represented approximately 72% of total asset value as of December 31, 2025, positioning this segment as a core investment pillar, alongside Shipping and Energy assets, which accounted for 14% of total asset value.

During the financial year 2025 and into early 2026, we executed a number of strategic transactions, in line with our disciplined objective to make investments that generate long-term recurring EBITDA and cash flow, while driving value appreciation.

Commercial Real Estate Assets

In December 2025, Yoda entered into a series of transactions with Prodea Real Estate Investment Company Société Anonyme ("Prodea"), the largest REIT in Greece, for the acquisition of prominent commercial, office, and retail properties across Greece and Italy.

As a result of these transactions, our real estate portfolio now comprises more than 80 prime assets, including office buildings and retail spaces located in key regions in Greece. The portfolio includes landmark, LEED-certified properties such as the Elements building (Google Athens Headquarters), Piraeus Tower, Karela Office Park, the Kaizen Gaming Campus, the Wave, Ilida Business Center, main Sklavenitis assets in Athens and large office campuses occupied from the Greek State.

These assets are predominantly secured by long-term lease agreements with blue-chip tenants, including the Greek government, leading financial institutions, major retail chains and multinational corporations. In addition to Greek assets, the portfolio also includes two large office buildings in Rome and Milan, leased to the Italian Ministry of the Interior and Webuild, respectively.

Total acquisitions in the year 2025 amounted to c. €821,0 million in asset value, forming a strong foundation for sustainable recurring cash flows and long-term value appreciation. The annual contracted rental income from our European commercial portfolio post this acquisition from Prodea is expected to increase from a base of c. €12,7 million excluding the assets acquired from Prodea to c. €60 million in 2026.

US Real Estate Portfolio

In March 2026, Yoda reached a strategic milestone with the acquisition of the Transamerica Pyramid Center, marking our entry into the US real estate market. This investment establishes our presence in a Tier-1 US gateway city through one of the most recognisable commercial assets globally and provides immediate scale and operational infrastructure.

The Transamerica Pyramid Center went through a comprehensive transformation in recent years from Foster + Partners. The Foster-led renovation revitalized interior environments, expanded tenant amenities including a hospitality-driven arrival experience and elevated lounge spaces and enhanced the public realm surrounding Transamerica Redwood Park. The building has blue-chip global tenants and achieved unprecedented leasing momentum for the market, while new lease terms are of minimum 10 years. Record rents were achieved at the property, among the highest on the West Coast and reflect sustained demand for best-in-class, architecturally significant and elevated office space in premier urban markets. We believe we have a lot to add to this magnificent asset and can make it one of the most desired places in the San Francisco rental market, revitalising the Transamerica Redwood Park and its existing buildings, as well as exploiting some 800.000 sqft of development rights in the property.

We are actively assessing additional opportunities across leading metropolitan markets and are building a structured acquisition pipeline in the United States. The Transamerica Pyramid Center will act as the cornerstone of this strategy, serving as the anchor asset from which we plan to expand our U.S. portfolio in the years ahead.

Hospitality Assets

The Hospitality Assets portfolio primarily reflects Yoda's investment in Ultima Capital SA ("Ultima"), a luxury real estate and hospitality company listed on BX Swiss. On December 27, 2024, Yoda acquired a controlling interest in Ultima and subsequently increased its stake to 65,06% of Ultima's total issued equity as at the date of this report.

During the financial year 2025, we navigated our way through post-acquisition integration challenges, utilising Yoda's hospitality experience and expertise in a drive towards achieving operational excellence. Despite the onset of the winter season coinciding with the management transition, we were able to achieve a substantial increase in revenue, reaching CHF 29,5 million, compared to CHF 11,8 million in financial year 2024 (x2,5 times higher y-o-y), driven by higher average daily rates and improved occupancy levels. On the operational front, Ultima reached CHF 3,9 million in EBITDA, achieving a CHF 16,2 million improvement compared to its financial year 2024 negative results, despite significant one-off costs including those related to management transition, implementation of new systems and introduction of new brands.

In parallel, financial year 2025 presented the opportunity to rebrand and reposition Ultima's portfolio of assets. The construction of Chesery Promenade Chalet and Cologny Villas was completed by the end of 2025, while work continued on the signature Mykonos Resort, which is scheduled to become operational in the summer of 2026 with grand opening on the 1st of July 2027. Nammos asset, village and restaurants, are expected to have another year of success, while being cautious of the continuing instability in the Middle East. Additionally, Zuma has opened its doors in Gstaad Resort and immediately became the place to be, dine and be seen, and a Zuma pop-up in Courchevel, with private dining experiences, and in 2026, two chalets adjacent to the existing ones in Ultima Crans-Montana were acquired, with the vision of operating the Crans-Montana site as a full resort. Different discussions are ongoing with rebranding different parts of our portfolio and soon to announce the strategic brand in Mykonos.

Ultima was able to secure a 5-year common bond loan for CHF 100 million with a fixed interest rate of 1,5% per annum, which has been drawn in December 2025, refinancing existing higher-interest debt, and significantly improving the company's cost of capital and strengthening its balance sheet while significantly lowering finance costs from a CHF 36,7 million peak in financial year 2025 to less than an expected CHF 9 million in financial year 2026 based on current rates and loan balances.

Building on this momentum, we are confident that Ultima is well-positioned to capitalise on the Ultima Brand, showcasing the value associated with Ultima Collection assets, and driving sustainable revenue growth alongside improved EBITDA margins, reinforcing the Group's long-term operational resilience and strategic positioning in the luxury hospitality market.

Shipping and Energy

Alongside the expansion of the Real Estate sector, we continue to invest in the Shipping and Energy sector, enhancing portfolio diversification and driving Yoda's long-term growth strategy.

Against a backdrop of geopolitical and economic uncertainty, we anticipate a rebalancing of supply and demand in the Shipping and Energy sector. This, combined with significant infrastructure investment and fleet renewal requirements, is expected to create compelling long-term opportunities for strategically positioned investors. In line with this outlook, Yoda has entered into construction contracts for four LNG vessels and seven container ships, which are expected to be delivered between 2027 and 2028. As at the date of this report, Yoda is in the final stages of securing back-to-back long-term charter agreements for the LNGs while the seven containers have been chartered for 10 years to CMA CGM on terms that should generate steady cash flow and EBITDA for the Group from the moment they become operational.

In parallel, Yoda continues to strengthen its position in Capital Clean Energy Carriers Corp. ("CCEC"), reaching a total investment of approximately €460,1 million as at December 31, 2025, representing 29,45% of the total issued equity of CCEC, reflecting our commitment and confidence in CCEC's long-term strategy and growth prospects.

Financial Position, Liquidity and Financing Activities

During the financial year ended December 31, 2025, Yoda strengthened its financial foundation while expanding the overall scale of its operations. The Market Cap as of YE 2025 continue to increase and reached €2,81 billion (€1,24 price per share), while our cash reserves stood at €396,6 million.

At the same time, we have taken several steps to optimise our capital structure. During the year, we actively managed our debt profile, ensuring that adequate liquidity remained available to finance growth. Leveraging our strong credit profile and the continued confidence of financial institutions in Yoda, we secured CHF 150 million through a 5-year loan from National Bank of Greece at a fixed interest rate of 1,35% per annum, as well as €200 million through a 3-year facility from Alpha Bank S.A. at an interest rate of 1,10% plus Euribor per annum. In parallel, Yoda completed the full early repayment of the bond issued by One Investment Holdings (UK) Limited. As a result of these actions, the Group's consolidated LTV stood at 33,1% as at December 31, 2025, reflecting a stable funding structure and strong capacity to pursue new growth opportunities while maintaining our commitment to low leverage.

Portfolio Currency Mix

Yoda owns a diverse portfolio of assets and obligations in three main currencies: Euro (our reporting currency), US Dollar and CHF. Based on our targeted investments and asset performance expectations, we continue to have confidence in the balance of the asset mix we hold, the sectors and markets in which we operate, and the currencies in which we conduct our operations.

For the purposes of presenting the results of Yoda Group, we consolidate all our investments in Euro terms; thus, foreign exchange ("FX") changes are marked in Euro, whether negative or positive. Should we elect to use the US Dollar as our reporting currency, we would record a FX profit of more than US$100 million for the financial year 2025, whereas in Euro terms, we report a FX loss of c. €63,8 million for the period. This currency fluctuation does not reflect the true performance of our foreign currency investments in real terms. For example, it is our view that our position in CCEC, along with the other shipping investments, which are all denominated in US Dollars, hold a higher intrinsic value than their current reported Euro value. In fact, we believe that these investments will continue generating real value appreciation for at least the next 20 years, regardless of their Euro-denominated consolidation value on our balance sheet as at year end. The same applies to our CHF investments when converted to Euro.

In conclusion, given the global currency uncertainties and volatility, we will continue holding assets and obligations and generating returns in these three currencies, across the respective markets and sectors in which we operate. In addition, as we source new investments, we will continue targeting these currencies, focusing on the intrinsic value of new opportunities and their potential to generate above-average cash returns in real terms (regardless of the currency used for reporting consolidation). As we grow, we will continue monitoring the global trends, and we may choose to replace Euro as our reporting currency in the consolidated balance sheet if we determine it is no longer representative.

Equity

In December 2024, Yoda announced an equity round at €1,00 per share, and in February 2025 we successfully completed the equity round, issuing 302,6 million ordinary shares to existing and new investors, monetizing the significant value generation achieved in FY2024 and providing liquidity for future investments.

In October 2025, in view of the strong financial performance of our assets, Yoda declared an interim dividend of €50 million for the financial year 2025, compared to €40 million for the financial year 2024.

In April 2026, Yoda announced an additional equity round at €1,10 per share and raised €143,2 million in the form of new equity. This capital raise enabled existing and new investors to take advantage of current market conditions, while supporting Yoda's ongoing growth and facilitating the structuring of new investment opportunities. The fund raise reflected a strong vote of confidence in our strategy, our team and the long-term vision of Yoda.

Looking Ahead

Looking ahead, we remain disciplined in our capital allocation strategy, with a continued focus on maintaining a conservative leverage profile and optimizing our cost of capital through proactive refinancing and structured financing solutions.

We will selectively recycle capital by divesting mature low yielding assets, redeploying proceeds into opportunities offering stronger long-term growth potential and superior risk-adjusted returns. At the same time, we will continue to expand our presence across key markets, with a particular focus on high-quality real estate, infrastructure and energy-related assets. In the United States we are working to build on our recent entry into the market by developing a structured acquisition pipeline across key gateway cities, targeting prime, income-generating assets that benefit from strong tenant demand and long-term rental growth dynamics.

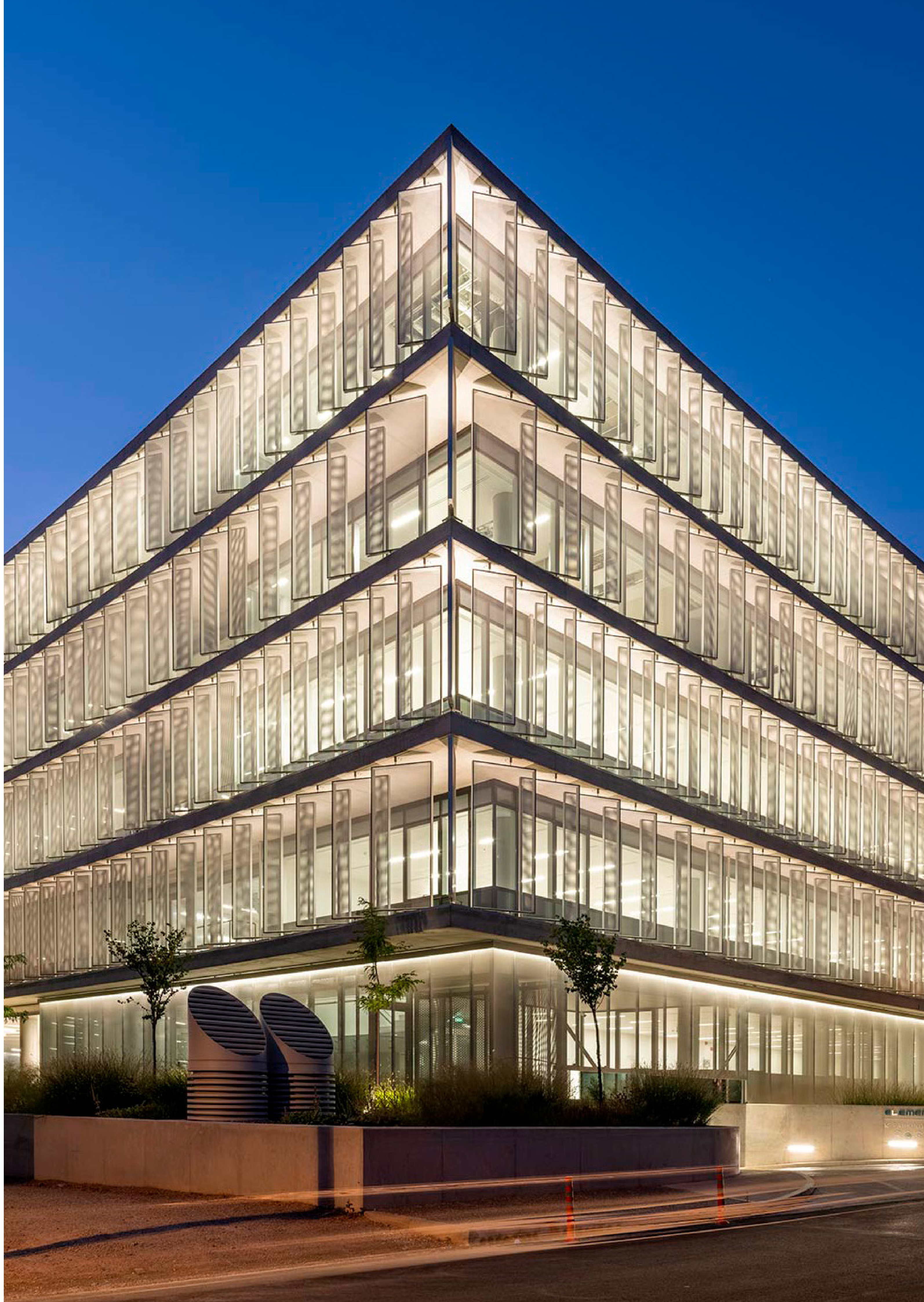
In an environment characterized by macroeconomic uncertainty, inflationary pressures and currency volatility, our strategy remains firmly anchored in real assets that generate sustainable cash flows and offer growth potential across multiple currencies. This approach enhances portfolio resilience while providing a level of long-term protection against inflation and foreign exchange fluctuations.

Supported by a diversified asset base, strong liquidity position and an experienced management team, Yoda is well-positioned to capitalise on emerging opportunities and deliver long-term value to its shareholders.

Thank you for your continued trust and support.

Sincerely,

Alon Bar
Chief Executive Officer
Yoda PLC



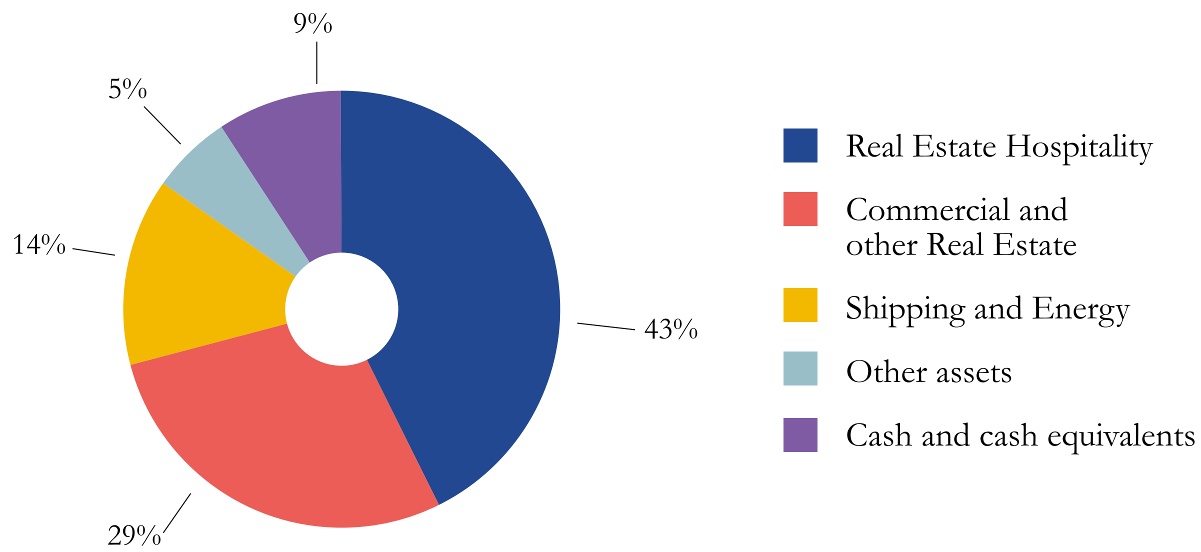
Business Overview

2025 Portfolio Overview

The Group invests in a diversified portfolio in terms of geography, strategy and lifecycle. This includes, but is not limited to, investments in the areas of real estate, hospitality, shipping, technology, and healthcare.

As of 31 December 2025, the Group's Gross Asset Value amounted to €4,1 billion (2024: €3,3 billion), which can be broken down into 4 business sectors, as presented below:

FY25 Sector analysis (by value)

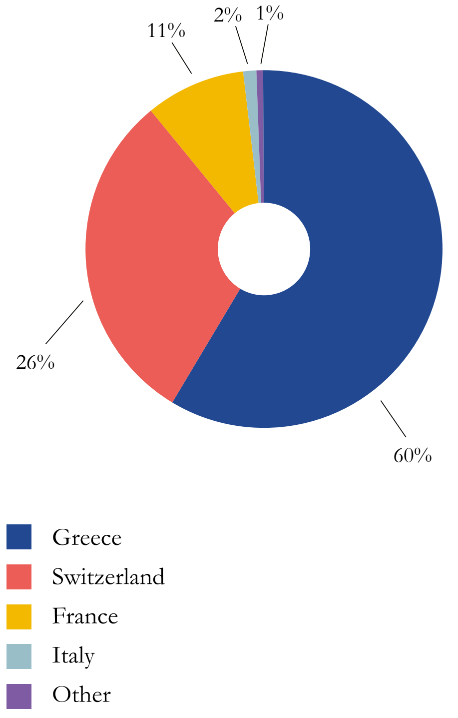


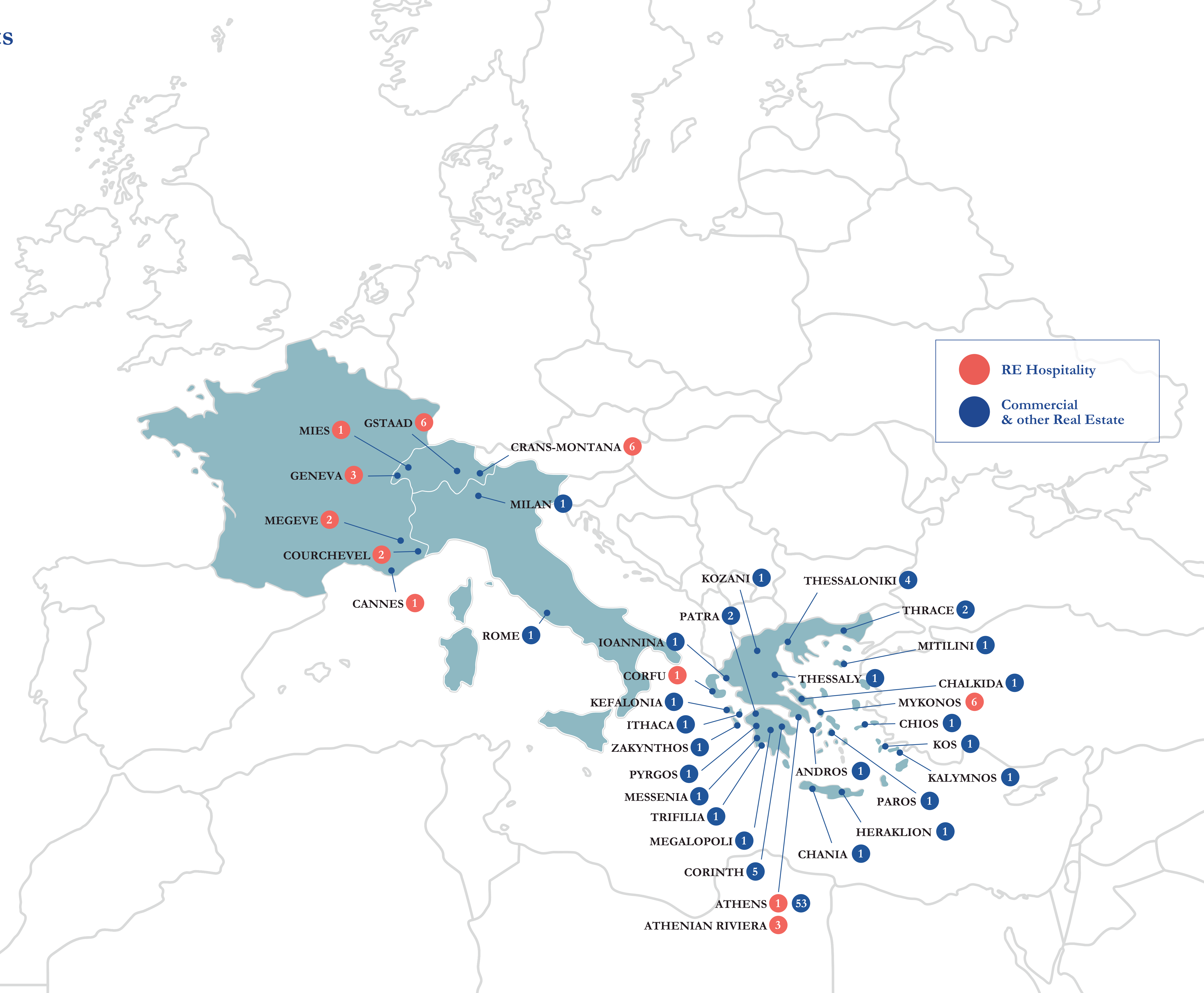
Real Estate Assets

Total Real Estate assets (consisting of Real Estate Hospitality and Commercial and other Real Estate assets) represented approximately 72% of our total gross asset value as of 31 December 2025, making it our main investment pillar alongside the Shipping and Energy sector (14% of our total gross asset value as of 31 December 2025).

Total Real Estate assets portfolio is well diversified across Europe, can be further broken down by location, as presented below:

FY25 Total Real Estate assets (by value)





Real Estate Hospitality

The Hospitality Assets portfolio primarily reflects Yoda's investment in Ultima Capital SA ("Ultima"), a luxury real estate and hospitality company listed on BX Swiss.

On December 27, 2024, Yoda acquired a controlling interest in Ultima and as of 31 December 2025, Yoda increased this stake into 65,06% of Ultima's total issued equity. Ultima's portfolio spans across 3 countries, Switzerland, France and Greece, consisting of resorts, residences, chalets and villas in prime holiday destinations. Properties included in this portfolio are aligned with Ultima Brand and signature design, emphasizing luxury, high-end quality and exceptional comfort.

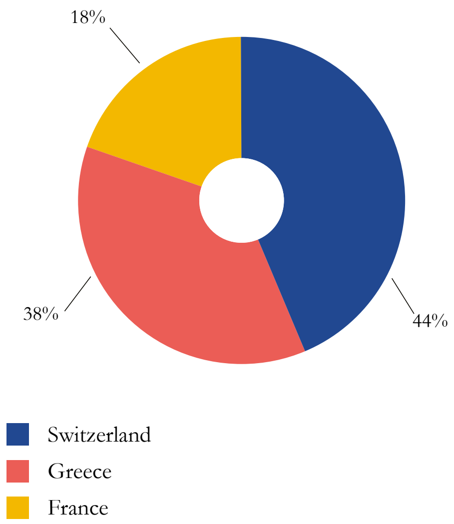
As of 31 December 2025, Hospitality Real Estate asset value amounted to €1,8 billion, broken down by asset location into 44% in Switzerland, 38% in Greece and 18% in France.

Switzerland properties are spread across four locations: Gstaad, Crans-Montana, Mies, and Geneva. In Gstaad, the properties comprise two main sites. Firstly, the resort in Gstaad consists of a 14-bedroom main chalet and seven private residences, each offering two to three bedrooms, and also features a Zuma pop-up restaurant. Secondly, there is a chalet on Gstaad Promenade, which features an exclusive nine-bedroom private chalet. In Crans-Montana, the site is made up of two interconnected chalets. The larger chalet has eight bedrooms and two dormitories, while the smaller chalet has a six-bedroom capacity. In Mies, the property is a three-level luxury villa with a nine-bedroom capacity. Finally, in Geneva, there are two recently developed luxury villas in Cologny, each offering six bedrooms, as well as a six-story residential leasehold building.

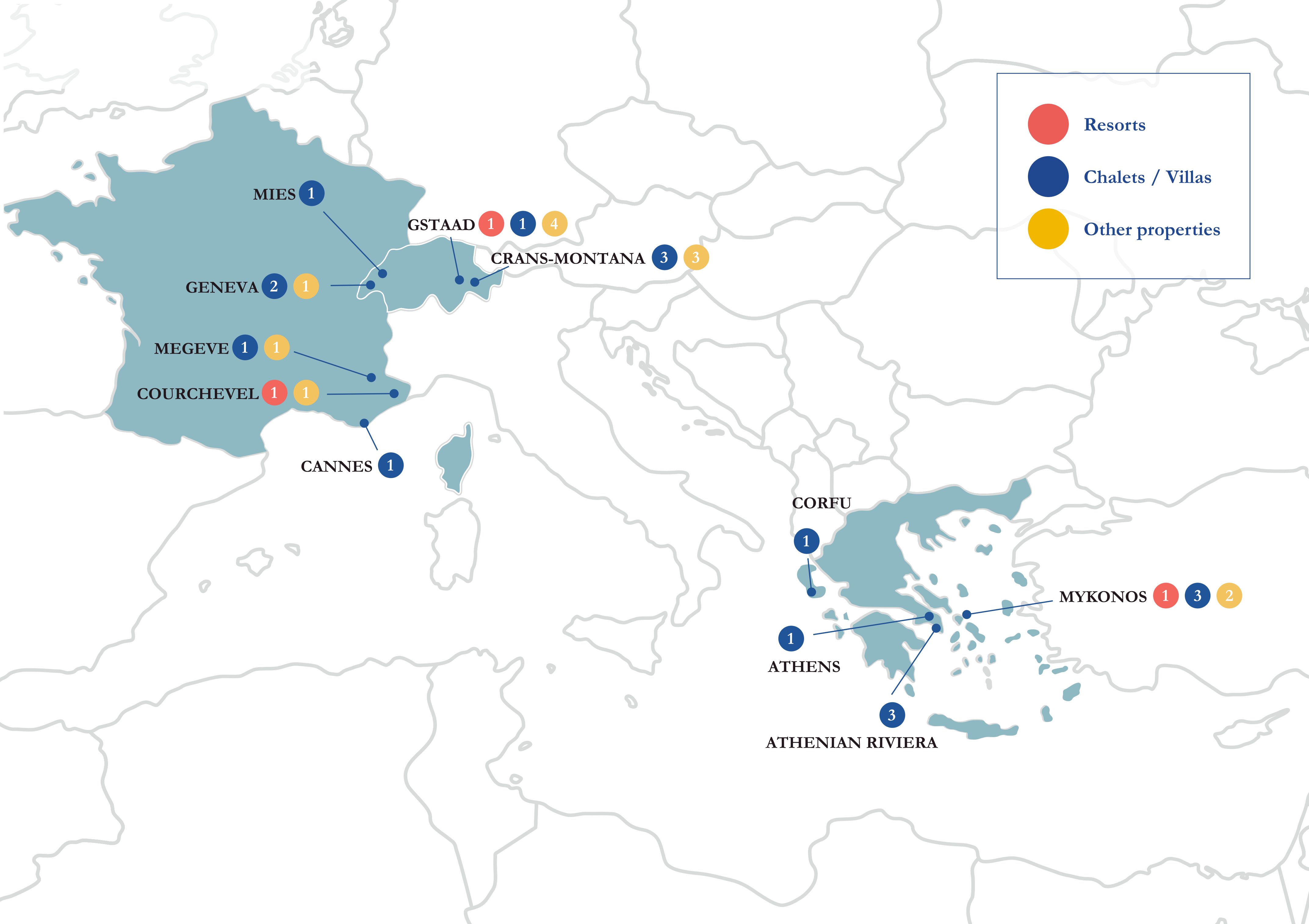
In Greece, the portfolio of assets is spread across three main locations: Athens, Corfu Island, and Mykonos Island. In Athens, there are three villas at the Athenian Riviera, with each villa offering two bedrooms, as well as a villa in the Psychiko area with five bedrooms. In Corfu Island, there is a luxury villa with seven bedrooms. Lastly, the portfolio includes two main sites in Mykonos Island: Mykonos resort, which is under development and is expected to open in June 2026, and Nammos Village, which operates under a multi-year lease agreement.

French assets are spread across three locations, consisting of a resort in Courchevel comprising 13 chalets, each with four- or five-bedrooms, and a two-chalet property in Megeve with a total of 11 bedrooms. Finally, the portfolio includes an exclusive private property with 12 bedrooms, situated in Cannes, on the island of Sainte-Marguerite.

FY25
Real Estate Hospitality
(by value)



ULTIMA
COLLECTION



Real Estate Hospitality | Top 6 Assets by Value

Mykonos Resort
Mykonos island, Greece

Mykonos Resort is situated on a c. 40.000 sqm seafront plot and comprises a 6-star 64-key luxury hotel, including a variety of suites, bungalows, and three villas, featuring private pools, rooftop gardens, expansive terraces, and direct beach access. As of 31 December 2025, the resort is under development and is expected to open in June 2026.

Ultima Gstaad Resort
Gstaad, Switzerland

Ultima Gstaad Resort is a property complex located next to Gstaad's ski lifts and covers c. 3.000 sqm of land, comprising a 14-bedroom main chalet and seven private residences, each offering two to three bedrooms, with unit areas ranging from 136 to 257 sqm. The resort offers a unique culinary experience through the Zuma pop-up restaurant, as well as a spa with multiple amenities, including an indoor pool and jacuzzi, a fitness room, a ski room, and a cinema room.

Ultima Crans Montana Resort
Crans Montana, Switzerland

Ultima Crans-Montana Resort comprises two operational chalets with a c. 3.300 sqm built area. The property also offers development potential for four additional chalets. The property sits on a total land area of c. 16.930 sqm and is situated within a private forest park with a small lake.

It is noted that following the year end, the Group acquired two adjacent chalets, which will be included in the Resort's perimeter. Upon completion of the development chalets, the resort will have a total capacity of c. 45 bedrooms.

Real Estate Hospitality | Top 6 Assets by Value

Ultima Courchevel Resort
Courchevel, France

Ultima Courchevel Resort is situated on the slopes of the Three Valleys in Courchevel, and its facilities span c. 6.630 sqm of total internal area. It comprises 13 fully serviced chalets with a four- to five-bedroom capacity and offers several amenities, including indoor pools, a wellness area, a bar, a ski room, a cinema, and a playroom.

Nammos Village, Restaurant & Beach Bar
Mykonos, Greece

Nammos consists of a retail village featuring luxury brands and the renowned Nammos Restaurant & Beach Bar, situated on a total land area of c. 12.000 sqm and offering immediate beach access. All retail buildings have been recently fully renovated and designed in accordance with each tenant's preferences, using a variety of materials and design styles.

The property is subject to a 23-year triple net master lease agreement (2025: €4,7 million) with corporate rental guarantees, which is indexed annually on a cumulative and upward-only basis.

Le Grand Jardin Cannes
Sainte-Marguerite Island, Cannes, France

Le Grand Jardin Cannes by Ultima Collection is an exclusive asset (the only property on the island of Sainte-Marguerite, located just off the coast of Cannes), extending over c. 13.000 sqm of land. The main building spans c. 1.083 sqm of internal area and offers 12 bedrooms, along with amenities including a pool, spa, fitness area, playroom, and cinema room. This historic estate also features a 13th-century watchtower and centuries-old botanical gardens.

Commercial and other Real Estate

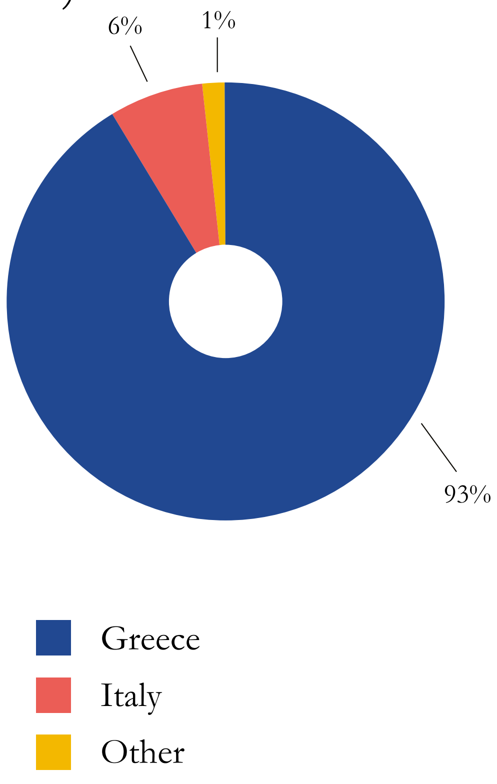
As of 31 December 2025, Commercial and other Real Estate portfolio included c.90 assets and amounted to €1,2 billion which can be further analysed when looking into the operating model of each property.

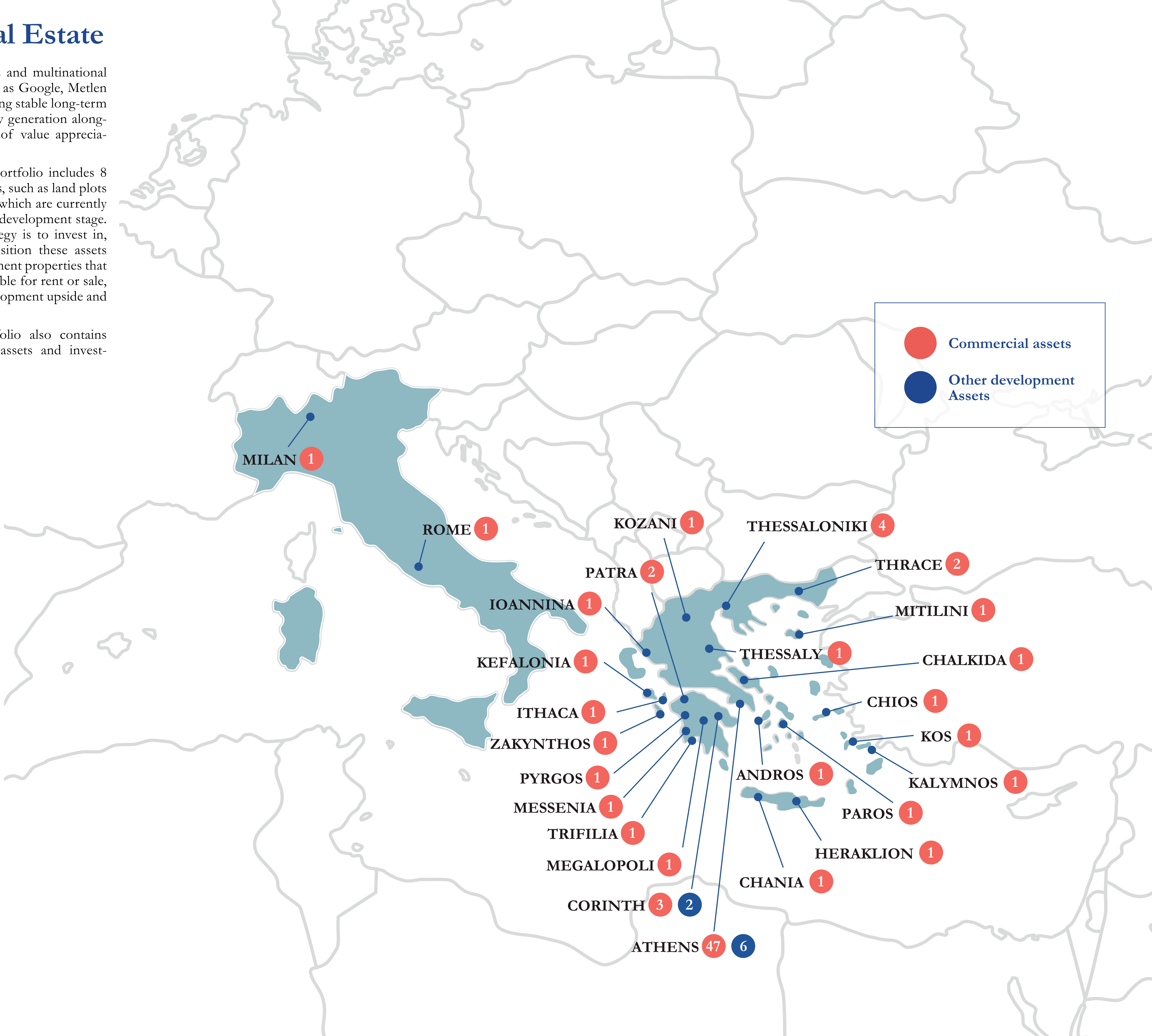
In more detail, this portfolio includes a total of 78 wholly owned assets leased to third parties (one of which relates to a property held for sale), spread across various locations in Greece, except for two that are situated in Italy (Rome and Milan, respectively). In addition, this portfolio includes a prepayment made for the acquisition of 30% of Piraeus Tower, a landmark LEED-certified commercial building situated in the heart of Piraeus Port, one of Europe's largest passenger ports. The majority of these assets are predominantly secured by long-term lease agreements with blue-chip tenants, including the Greek government, leading financial institutions, major retail chains and multinational corporations, such as Google, Metlen and Kaizen, ensuring stable long-term recurring cash flow generation alongside the potential of value appreciation.

In addition, this portfolio includes 8 development assets, such as land plots and old buildings, which are currently under planning or development stage. The Group's strategy is to invest in, develop, and reposition these assets into unique investment properties that will be made available for rent or sale, capturing the development upside and generating value.

Finally, this portfolio also contains other real estate assets and investments.

FY25 Commercial and other Real Estate (by value)





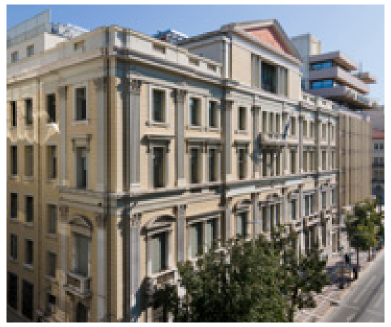
Commercial and other Real Estate | Top 10 assets by value

METLEN Building | Athens, Greece

METLEN Building relates to a LEED-certified office building leased by Metlen S.A. The property has c. 61.820 sqm internal areas, spread across a land surface of c. 35.670 sqm. The asset is fully leased until the end of September 2038, with an annual contractual rental income of c. €7,2m (subject to annual indexation).

Sklavenitis at Avenue Mall | Athens, Greece

Sklavenitis at Avenue Mall is a commercial property positioned between the business center of Marousi and the National Olympic Stadium in Athens. The building comprises c. 57.830 sqm of internal areas and is anchored by Sklavenitis, one of the largest supermarket chains in Greece. The lease extends until the end of September 2039, generating an annual contractual rental income of c. €4,6m (subject to annual indexation).



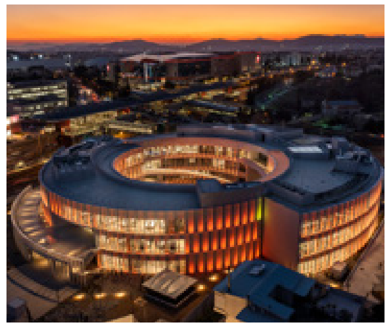
Stadiou 38 | Athens, Greece

Stadiou 38 property relates to a mixed-use office building comprising c. 9.550 sqm of internal areas across two basement levels, a ground floor, mezzanine, four upper office floors and a loft. The building is fully leased to the National Bank of Greece (NBG under a long-term agreement expiring on 31 December 2038.

It is noted that as of 31 December 2025, this asset has been accounted as Held for Sale. Following the year-end, all outstanding terms and conditions have been completed and the asset has been sold at book value.

Ilida Business Center | Athens, Greece

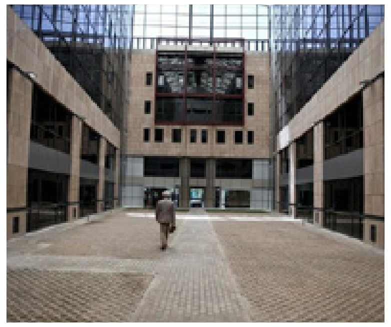
Ilida Business Center relates to a 5-storey office building located in the business district of Marousi, Athens. The property comprises c. 17.680 sqm of build areas and is situated on a land plot of c. 15.830 sqm. The building is leased under multi tenancy agreements to triple A tenants such as Bayer, Santander and Siemens, generating annual contractual rental income of c. €3,3m (subject to annual indexation), with a weighted average lease maturity of c. 5 years.



KAIZEN Campus | Athens, Greece

KAIZEN Campus is a LEED-certified, Grade A office building constructed in 2022 and exclusively leased to Kaizen S.A. The property comprises c. 14.210 sqm of internal areas and is situated on a land plot of c. 10.253 sqm. The lease extends until the end of 2042, generating annual contractual rental income of c. €2,6m (subject to annual indexation).

Commercial and Real Estate | Top 10 assets by value



Ministry of Migration and Asylum Building | Athens, Greece

Ministry of Migration and Asylum Building is a 6-floor office property comprising c. 42.700 sqm of built areas, situated on a land plot of c. 15.766 sqm. The property is solely leased to the Greek Ministry of Finance, generating annual contractual rental income of c. €3,4m (subject to annual indexation). The agreed lease expires in May 2034.

Cavour 5 | Rome, Italy

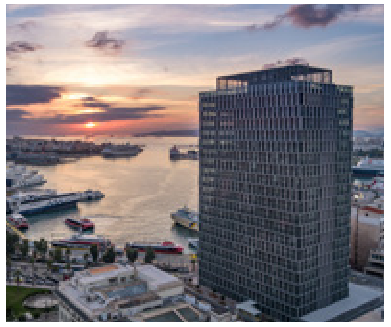
Cavour 5 is an office building located in the center of Rome, directly adjacent to Termini railway station. The property comprises c. 16.130 sqm of leasable area across multiple floors and stands on a land plot that includes retail units on the ground floor and offices above. The building is being leased on its majority to the Italian Ministry of Internal Affairs, generating passing rent of c. €2,9m annually.

Google Campus | Athens, Greece

Google Campus is a Grade A, LEED-certified office building located on Fragoklissias Street in Marousi, Athens. The property comprises c. 13.900 sqm of total built area and was constructed in 2021. The building is leased to Google and Enerwave under multi tenancy agreements, generating annual contractual rental income of c. €2,4m (subject to annual indexation). The weighted average lease term stands at c. 5 years.

General Secretariat of Information Systems Building | Athens, Greece

General Secretariat of Information Systems Building comprises c. 29.670 sqm of total area and is situated on a land plot of c. 6.810 sqm. Originally constructed in 1966 and renovated in 2007, the building is fully leased to the Hellenic Republic, generating annual contractual rental income of c. €2,5m. The current lease terminates on 23 May 2034.



Piraeus Tower | Piraeus Port, Greece

Piraeus Tower relates to a landmark, LEED-certified, mixed-use high-rise building located at the port of Piraeus, one of Europe's largest passenger ports. The property comprises c. 34.330 sqm of buildable area across 22 floors. The asset hosts a combination of retail, F&B, fitness, and Grade A office uses, attracting internationally renowned tenants.

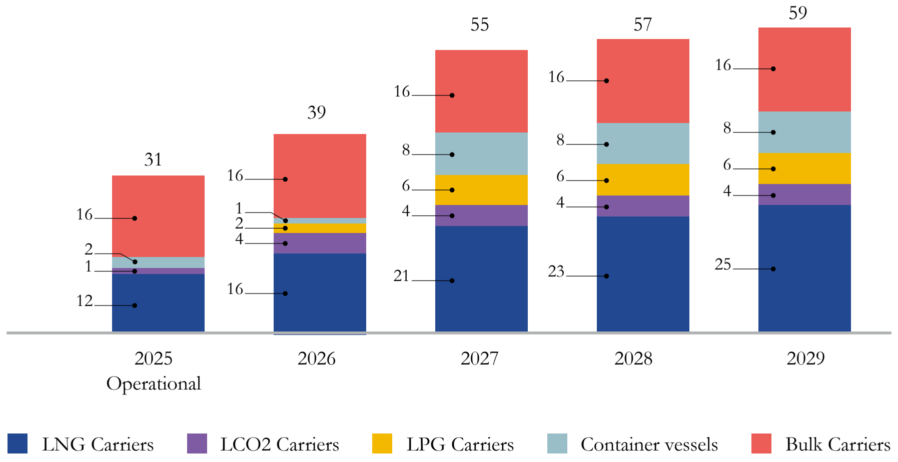
It is noted that as of 31 December 2025, the Group's Financial Position only accounts for the prepayment made for the acquisition of 30% of Piraeus Tower.

Shipping and Energy portfolio

Shipping and Energy portfolio relates to Yoda's investments in the shipping and energy industry, through the direct ownership of shipping vessels and also by participating in the capital structure of established groups of companies engaged in the ownership and operation of vessels.

Yoda's shipping portfolio exposure mainly relates to LNGs, LPGs, Container ships and Bulk Carriers, which historically generated returns both in terms of cashflows via long-term charter agreements and also in terms of value appreciation.

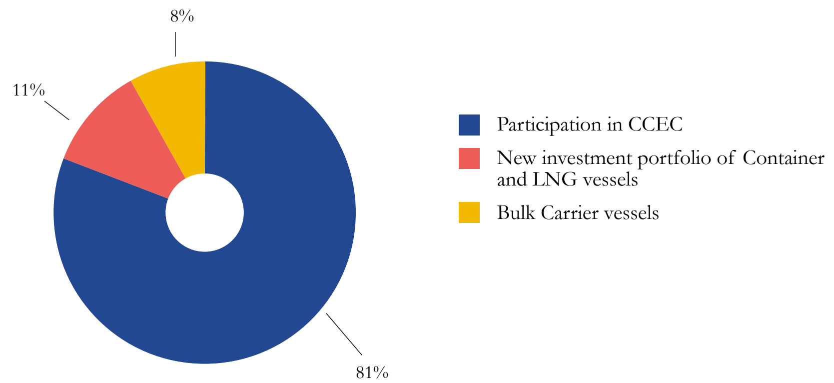
Fleet evolution



As of 31 December 2025, Shipping and Energy gross asset value amounted to €565 million, which accounts for 14% of the Group's total gross asset value. Shipping and Energy portfolio can be further broken down into three main categories:

1. Participation in the share capital of Capital Clean Energy Carriers Corp. (CCEC)
2. New investment portfolio of Container and LNG vessels (currently under construction)
3. Minority holdings in Bulk Carrier vessels portfolio

FY25
Shipping and Energy
(by value)



1. Participation in the share capital of Capital Clean Energy Carriers Corp. (CCEC):

As of 31 December 2025, Yoda holds 29,45% of the share capital of Capital Clean Energy Carriers Corp. (NASDAQ: CCEC), an international shipping company and one of the world's leading platforms of gas carriage solutions with a focus on energy transition.

CCEC's vessels are chartered to reputable counterparties worldwide including major operators, such as BP Shipping, Cheniere, Nigeria LNG, Tokyo LNG, and JERA, and as of 31 December 2025, its fleet had an average remaining charter duration of 6,7 years.

As per CCEC presentations and announcements, and subject to certain conditions, contracted revenue backlog is c. US$3,9 billion.

As of 31 December 2025, CCEC owned 14 high specification vessels, including 12 latest generation LNG carriers (LNG/Cs) and 2 legacy Neo-Panamax container vessels. In addition, it has agreed to acquire 9 additional latest generation LNG/Cs, 6 dual fuel medium gas carriers and 4 handy liquid CO2/multi gas carriers, to be deployed between the first quarter of 2026 and the second quarter of 2029. Also, as of 31 December 2025, the container vessel Buenaventura Express was recorded by CCEC under discontinued operations and it was delivered to its new owners in January 2026.

In the fourth quarter of 2025, CCEC completed its first-ever submission to the Carbon Disclosure Project ("CDP") under its Global Environmental Reporting Framework and achieved a "B" rating, marking a significant milestone in the Group's ESG journey. This outcome demonstrates CCEC's maturity in developing concrete action plans to manage its environmental impact and provides external validation of its structured and proactive approach to sustainability.

Total Fleet (including under construction vessels):	33 Vessels
Average chartered coverage:	6,7 Years
Contracted revenue backlog:	c. US$3,9 billion

2. New investment portfolio of Containers and LNG vessels (under construction):

The Group has entered into construction contracts for seven container ships, which are expected to be delivered in 2027. In parallel, the Group has secured 10-year charter contracts with CMA CGM for these container vessels, generating c. US$71,2 million in annual charter revenue.

In addition, the Group also participates in a joint venture for the construction of four LNG vessels, which are expected to be delivered between 2027 and 2028. As of the date of this report, the Group is in discussions to secure back-to-back long-term charter contracts from leading global shipping operators, supporting both stable and sustainable cash flow generation while offering significant upside potential.

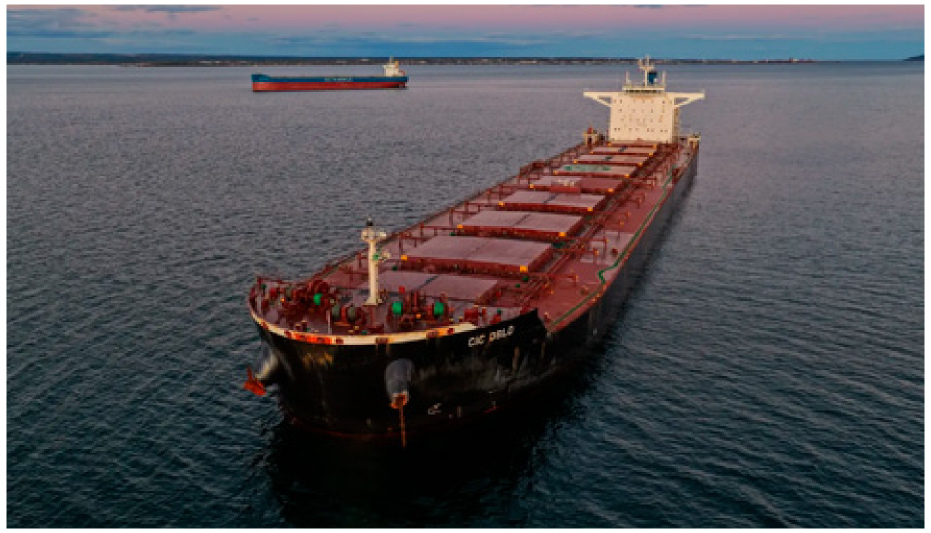
Container vessels:	7 Vessels
LNG vessels:	4 Vessels

3. Minority holdings in Bulk Carrier Vessels portfolio

Yoda participates with a minority percentage in the share capital of established group of companies engaged in the ownership and operation of bulk carrier vessels, which are being managed by Golden Union, a well-established bulk carrier company with over 45 years of maritime experience.

With Panamax, Capsize and Handysize vessels, the underlying portfolio is generating stable income through charter agreements, facilitating a sustainable dividend policy.

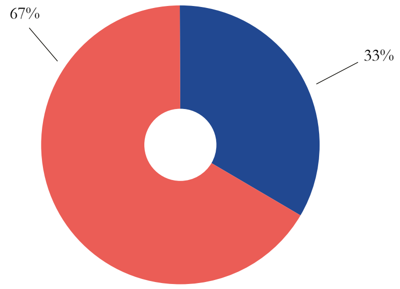
Total Fleet:	16 Vessels



Other assets

As of 31 December 2025, other assets amounted to €204 million, which accounts for 5% of the Group's total gross asset value. This portfolio includes loan receivables and other private equity investments, of which the Technology and Healthcare assets are standing out as a distinct portfolio (representing 33% of other assets).

FY25 Other assets (by value)



Technology and Healthcare assets relate to minority ownerships in technology and healthcare start-up companies, as well as investments in venture capital funds, focusing on the acquisition and development of technology and healthcare companies.

With this portfolio of assets, the Group aims to diversify its portfolio with the introduction of uncorrelated and potentially enhanced returns, while supporting innovation by being part of groundbreaking ideas that, if proven successful, they may impact the world.

As of 31 December 2025, Technology and Healthcare assets amounted to €66,8, comprising approximately 20 investments.

Amai Proteins · ANTIDOTE · arugga · behavidence · CalmiGo · CATALIO · DISRUPTIVE AI · Longevity AI · MDIHealth · NevaTeam · Quris ai · vgames · trodes

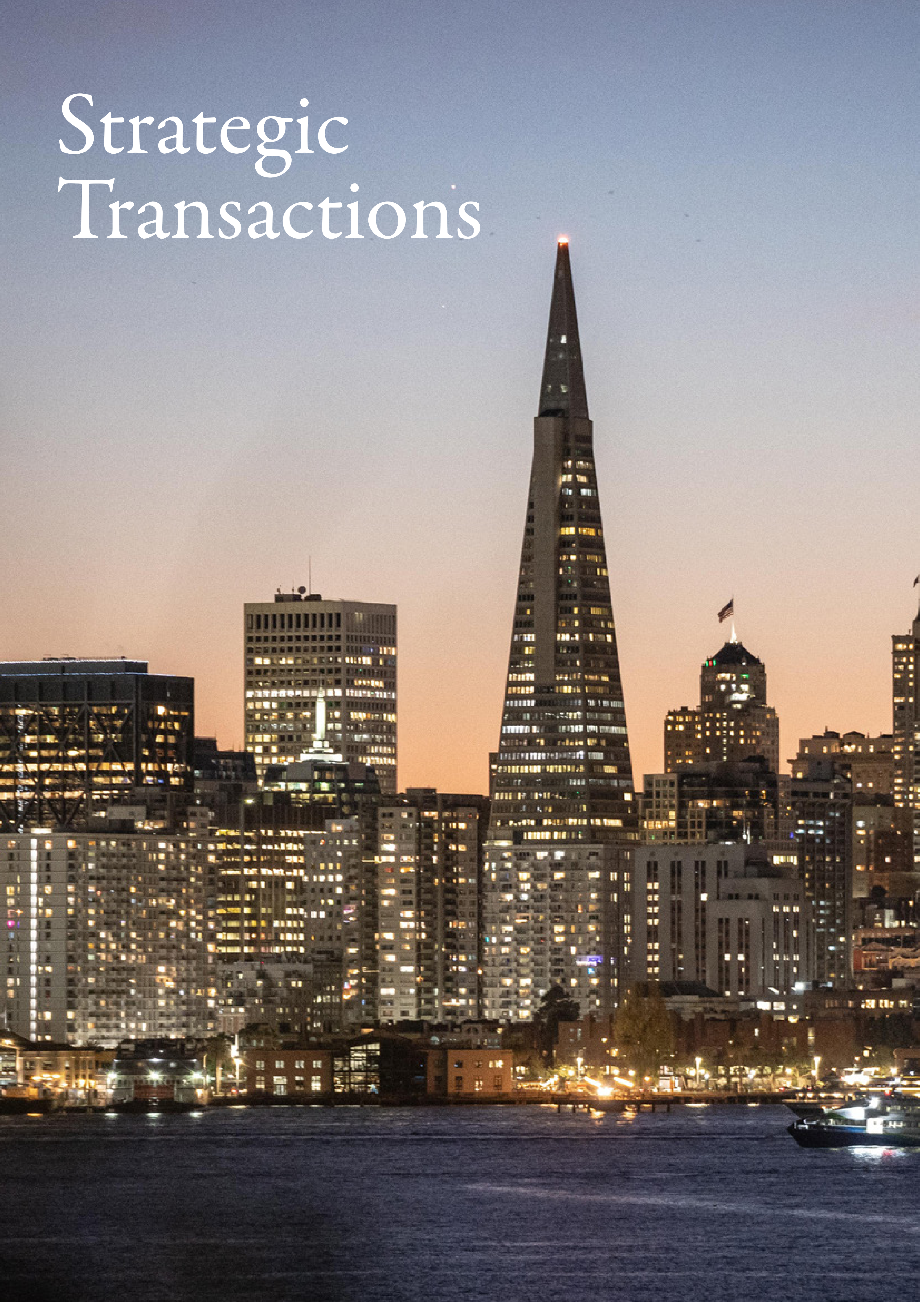
Selected investment presentation

ANTIDO+E

Antidote Health is a start-up company, founded in 2020 with its headquarters situated in New York City. Antidote is a virtual first healthcare platform that combines AI powered telehealth services with affordable, ACA compliant health insurance plans to expand access to quality care. The company operates as a digital HMO, offering coverage to individuals and families in select U.S. states including Arizona and Ohio. Since its establishment, it has raised capital through multiple ordinary and preferred share rounds, as well as SAFE agreements.

Notably, back in August 2022, NBA superstar Giannis Antetokounmpo believed in this idea, invested in Antidote and signed a multi-year ambassador agreement, with the slogan "Leave No One Behind".

Strategic Transactions



US Real Estate Portfolio

In March 2026, Yoda reached a strategic milestone with the acquisition of the Transamerica Pyramid Center, marking the Group's entry into the US real estate market. This investment establishes the Group's presence in a Tier-1 US gateway city through one of the most recognisable commercial assets globally and provides immediate scale and operational infrastructure.

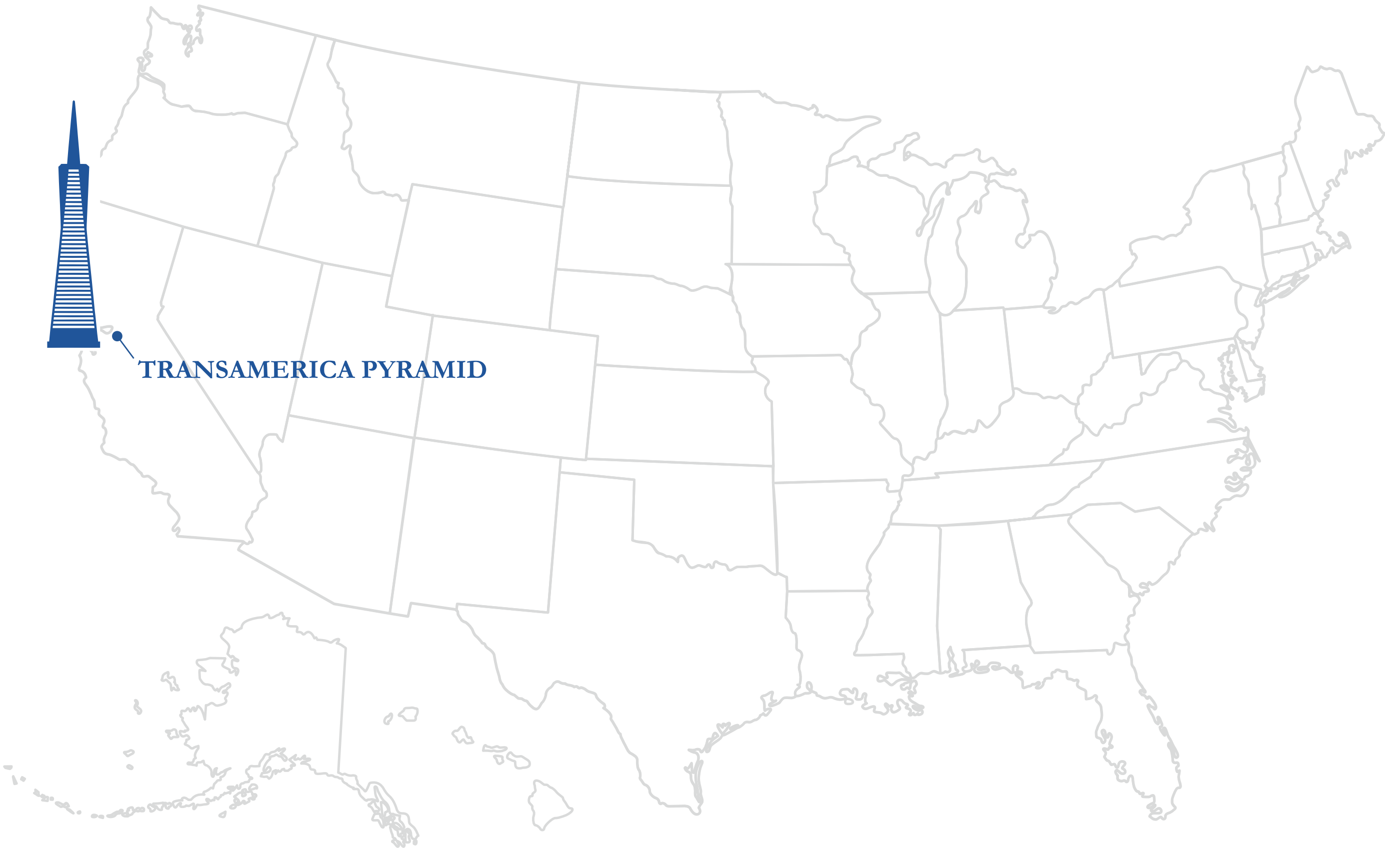
The Transamerica Pyramid Center went through a comprehensive transformation in recent years from Foster + Partners. The Foster-led renovation revitalized interior environments, expanded tenant amenities including a hospitality-driven arrival experience and elevated lounge spaces and enhanced the public realm surrounding Transamerica Redwood Park.

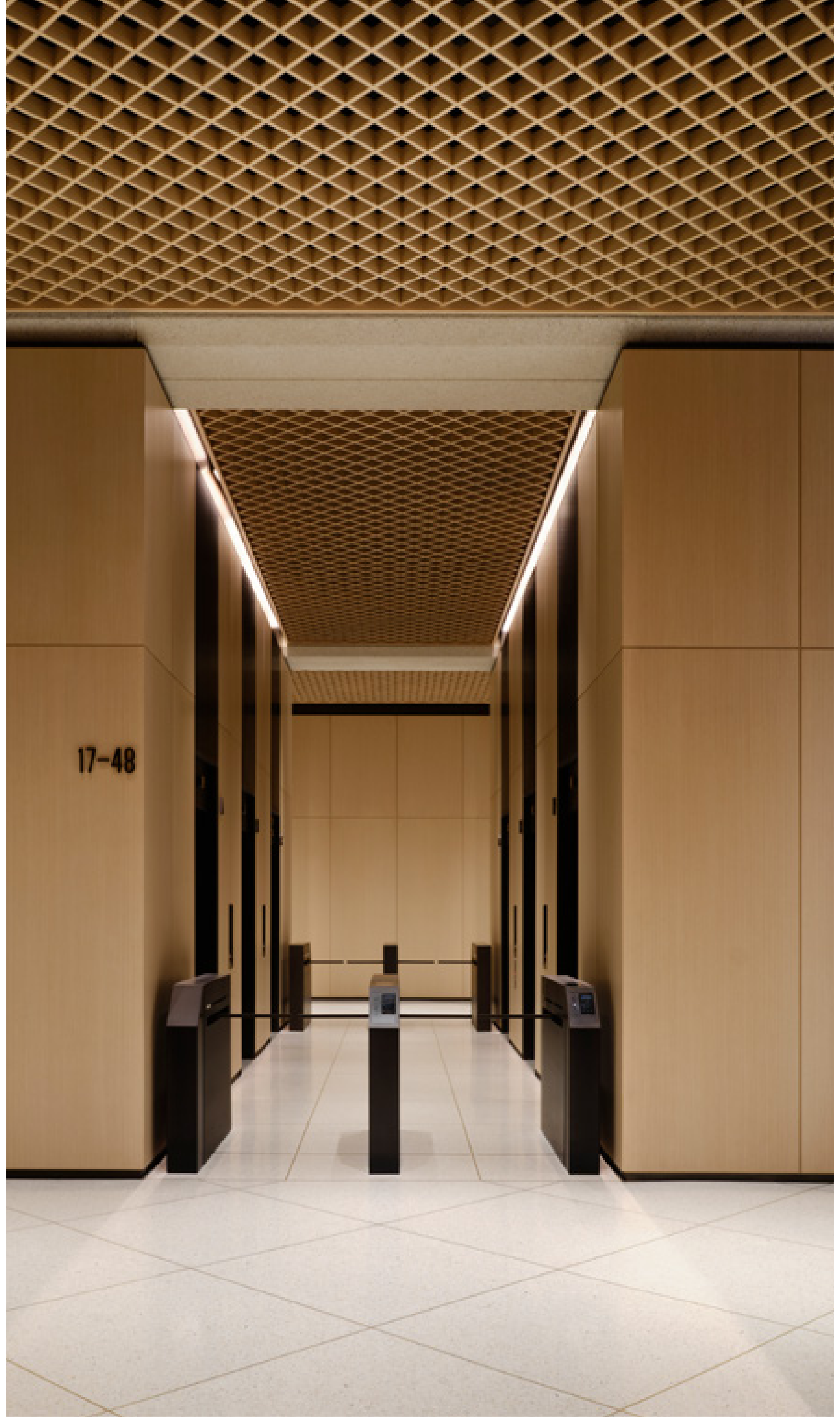
The building has blue-chip global tenants and achieved unprecedented leasing momentum for the market, while new lease terms are of minimum 10 years. Record rents were achieved at the property, among the highest on the West Coast and reflect sustained demand for best-in-class, architecturally significant and elevated office space in premier urban markets. As Yoda Group, our vision is to make Transamerica Pyramid Center one of the most desired places in the San Francisco rental market, revitalising the Transamerica Redwood Park and its existing buildings, as well as exploiting some 800.000 sqft of development rights in the property.

In parallel, the Group is actively assessing additional opportunities across leading metropolitan markets and are building a structured acquisition pipeline in the United States. The Transamerica Pyramid Center will act as the cornerstone of this strategy, serving as the anchor asset from which we plan to expand our US Real Estate Portfolio in the years ahead.

Transamerica Pyramid Center

TRANSAMERICA PYRAMID 600 Montgomery Street	The main building, the Transamerica Pyramid, is one of the most recognizable office towers in the United States and an enduring symbol of San Francisco's Financial District. Rising over 850 feet across 48 floors and comprising approximately 763.000 square feet, the property combines architectural distinction with modern, hospitality-driven amenities and premier Class A office positioning.
TRANSAMERICA NO. 02 505 Sansome Street	Transamerica 2 is a 362-foot building spanning 19 floors and offering approximately 191.000 square feet of leasable retail and office space. The property is strategically positioned with prominent corner exposure and panoramic city views.
TRANSAMERICA NO. 03 545 Sansome Street	Transamerica 3 is an office property offering approximately 55.000 square feet of leasable space, with frontage on Transamerica Redwood Park, providing a distinctive urban setting.
TRANSAMERICA REDWOOD PARK Redwood Park	Transamerica Redwood Park is a rare half-acre private urban park at the base of the Transamerica Pyramid, enhancing the tenant experience and supporting long-term asset desirability.
DEVELOPMENT RIGHTS	Approximately 800.000 square feet of additional development rights in floor area ratio (FARs) / transferable development rights (TDRs), which, if fully utilized, would increase the total area of the Transamerica Pyramid Center to approximately 1.8 million square feet.





Commercial and other Real Estate Portfolio

In December 2025, Yoda entered into a series of transactions with Prodea Real Estate Investment Company Société Anonyme ("Prodea"), the largest REIT in Greece, for the acquisition of prominent commercial, office, and retail properties across Greece and Italy, as described below.

Both transactions highlight our commitment to capturing growth opportunities, aiming to deliver sustainable returns, by focusing on high-quality revenue-generating assets through long-term lease agreements with top-tier tenants.

Milora SA

In December 2025, the Group acquired 100% of the share capital of Milora SA ("Milora"), which is a Special Purpose Vehicle ("SPV") company holding 55 prime commercial properties across various locations in Greece. The portfolio includes landmark, LEED-certified buildings, such as METLEN Building, Ilida Business Center, Kaizen Campus, Google Campus and The Wave building.

These assets are predominantly secured by long-term lease agreements with blue-chip tenants, including the Greek government, leading financial institutions, major retail chains and multinational corporations.

Langostinos Investments RAIF V.C.I.C. PLC

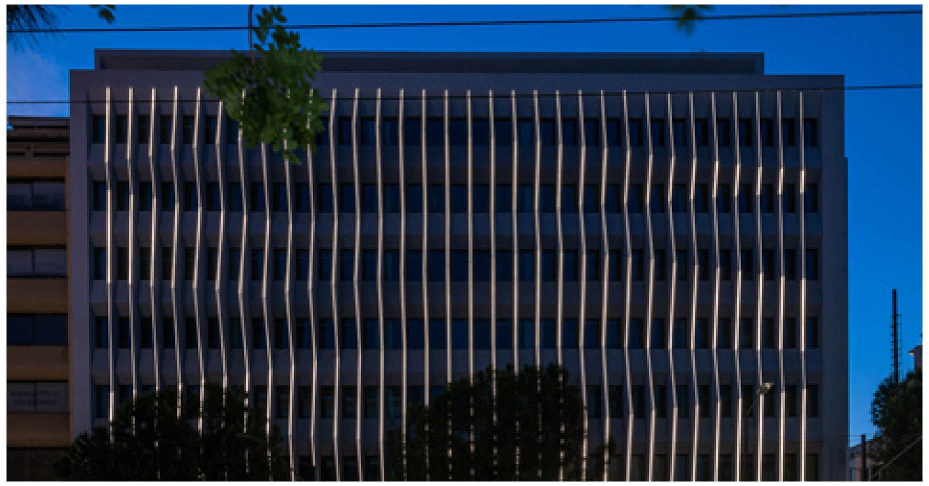
The Group acquired 80% of the issued investor shares and 80% of the issued management shares in Langostinos Investments RAIF V.C.I.C. PLC ("Langostinos Fund"), an Alternative Investment Fund (AIF) registered in Cyprus, which holds 100% of the issued units in Intracento - Fondo di Investimendo Alternativo Immobiliare di Tipo Chiuso Riservato ("Intracento Fund"), an Italian reserved closed-ended AIF, investing in Italian real estate assets.

As of 31 December 2025, Intracento Fund holds two prime real estate office buildings in Rome and Milan, Italy. Both assets are subject to long-term lease agreements, with the Rome asset being leased to the Italian Ministry of the Interior and the Milan asset to Webuild, one of the largest construction companies in Italy.

Piraeus Tower Société Anonyme

In December 2025, the Group made a prepayment for the acquisition of 30% of the share capital of Piraeus Tower Société Anonyme, which is a Special Purpose Vehicle ("SPV") company holding Piraeus Tower.

Piraeus Tower relates to a landmark, LEED-certified, mixed-use high-rise building located at the port of Piraeus, one of Europe's largest passenger ports. The asset hosts a combination of retail, F&B, fitness, and Grade A office uses, attracting internationally renowned tenants.



Real Estate Hospitality Portfolio

Real Estate Hospitality portfolio has been transformed in 2024 with the acquisition of Ultima Capital SA ("Ultima"), which was further enhanced in 2025 with the acquisition of Residences Viktoria AG and during the first months of 2026 with the acquisition of 2 chalets in Crans Montana. In parallel, during 2025, Ultima Capital SA sold Faith Mountain 2 AG, which relates to an asset outside of the Group's business and strategic model.

The aforementioned asset rotation reflects a deliberate effort to elevate the overall quality of the Real Estate Hospitality portfolio by concentrating on properties aligning with Ultima brand. With the divestment of some of the assets, the Group can redirect capital towards acquiring better performing assets that enhance our long-term offering. This focused approach is ensuring brand coherence, while is also creating opportunities to unlock greater value through assets that deliver superior guest experiences.

Ultima Capital SA

On 27 December 2024, the Group acquired 53,79% of the share capital of Ultima, and by 31 December 2025, the Group entered into various additional transactions, increasing its stake to 65,06% of Ultima's total issued equity.

Residences Viktoria AG

In February 2025, and following the fulfilment of certain conditions, Ultima purchased 100% of the share capital of Residences Viktoria AG, an SPV holding Hotel Viktoria and Hotel Krone situated in Gstaad, Switzerland. Both assets combined offer 59 hotel rooms and are being used as staff-houses.

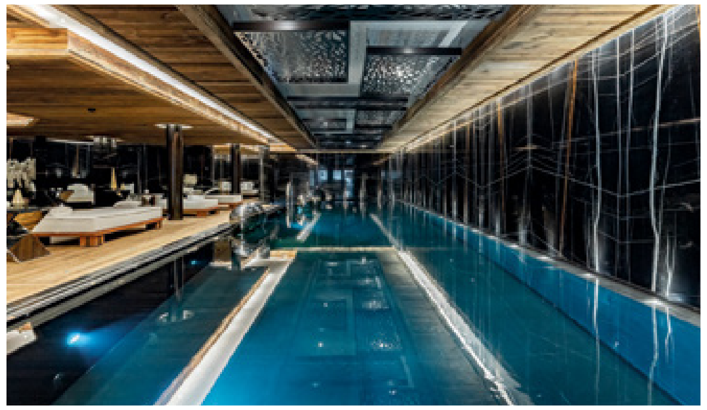
Faith Mountain 2 AG

In July 2025, the Group sold the entire share capital of Faith Mountain 2 AG for a total consideration CHF93 million on a net debt, net cash basis. The sales price was effectively calculated based on the asset valuation as of 31 December 2024, less the deferred tax implication.

Faith Mountain 2 AG is an SPV holding an asset under development in Schonried, Switzerland. The development of this property was not in line with the business and strategic model of the Group, and the cash generated from this sale was used mainly to reduce Ultima's debt.

Crans Montana chalets

In March 2026, following the fulfilment of certain conditions, Ultima acquired two parcels in the commune of Lens, Canton of Valais, Crans-Montana. These parcels correspond to two chalets directly adjacent to the Ultima Crans-Montana Resort. Both chalets will be refurbished and incorporated into the resort's perimeter.



Shipping and Energy Portfolio

Alongside the expansion of Real Estate portfolios, the Group remains committed to investing in the Shipping and Energy sector, enhancing its portfolio diversification and advancing Yoda's strategic objectives for long-term growth in this strong asset class. Shipping and Energy portfolio offers operational robustness, triggered by the nature of global maritime trade, and positions itself as a reliable asset class through economic cycles.

Capital Clean Energy Carriers Corp. ("CCEC")

As of 31 December 2025, the Group has a 29,45% shareholding in Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) ("CCEC"). The Group's % holding in CCEC has accumulated over the years, since the initial acquisition of 18,38% share capital back in 2023. Notably, during 2025, the Group acquired common units for a total consideration of US$56,7 million in CCEC in open market transactions and from institutional investors. These additional ongoing investments in CCEC form part of the Group's business plan to further invest and expand its activities in the Shipping and Energy sector, while also reflect the Group's commitment and belief in CCEC's long-term strategy and growth prospects.

New investment portfolio of Containers and LNG vessels (under construction)

During 2025, the Group has entered into construction contracts for seven container ships, which are expected to be delivered in 2027. In parallel, the Group has secured 10-year charter contracts with CMA CGM for these vessels, with contracted annual charter revenue of c. US$71,2 million.

In addition, during 2025, the Group also participated in a joint venture for the construction of four LNG vessels, which are expected to be delivered between 2027 and 2028.

Financing Activities

During 2025, the Group acquired new assets partly financed through bank loans, maintaining an optimal cost of capital aligned with each portfolio risk–return profile. In addition, the Group undertook corporate loans (on Yoda PLC and Ultima Capital SA levels), reflecting its strong credit profile and the continued confidence of financial institutions. These corporate loans, together with operating proceeds, have been used to facilitate new investments, while maintaining liquidity, supporting ongoing operations, and refinancing higher-cost debt.

Key highlights of the Group's financing activities:

- **June 2025**: Full repayment of the bond issued by One Investment Holdings (UK) Limited through a combination of cash and equity consideration. This bond was issued back in June 2023 and amounted to €100 million maturing on 31 December 2025.
- **June 2025**: Corporate loan granted from National Bank of Greece for CHF 150 million to Yoda PLC, bearing fixed interest of 1,35% per annum with initial maturity date on 25 June 2027 with the option to extend for 3 additional years.
- **December 2025**: Corporate loan granted from Alpha Bank SA for €200 million to Yoda PLC, bearing interest rate equal to EURIBOR plus 1,10% margin per annum with initial maturity date on 17 December 2027 with the option to extend for 1 additional year. It is noted that interest rate margin is subject reduction to 0,95% assuming an ICAP Rating equal to or above AA.
- **December 2025**: Corporate loan granted from National Bank of Greece for CHF 100 million to Ultima Capital SA, bearing fixed interest of 1,50% per annum with maturity date on 31 December 2030. The loan proceeds have been utilised following the year end for the refinance of existing high-interest debt facilities, significantly optimising the Group's interest expense, enhancing cash flow and strengthening the Group's financial position.

Financial Highlights

Financial position snapshot

Financial position snapshot (€'million)	2025	2024
ASSETS		
Real Estate Hospitality	1.755	1.919
Commercial and other Real Estate	1.183	311
Shipping and Energy	565	515
Other assets	204	368
Assets (excl. cash and cash equivalents)	**3.707**	**3.112**
Cash and cash equivalents	397	182
Gross Asset Value	**4.103**	**3.294**
LIABILITIES		
Group Level Corporate loans	447	140
Commercial and other Real Estate loans	363	34
Real Estate Hospitality loans	548	527
Bank loans	**1.358**	**700**
Net debt to gross asset value	*33%*	*21%*
Other borrowings	40	51
Other liabilities (excl. deferred tax liabilities)	63	40
Deferred consideration (Commercial and other Real Estate)	153	-
Total liabilities (excl. deferred tax liabilities)	**1.614**	**791**
Deferred tax liabilities	231	214
Total liabilities	**1.844**	**1.005**
Total Equity	**2.259**	**2.290**

As of 31 December 2025, the Group's assets (excluding cash and cash equivalents) amounted to €3,7 billion, representing a c. 19% year-on-year (y-o-y) growth, driven by the following:

- **Real Estate Hospitality** assets reduced by c. 9% y-o-y, mainly due to the disposal of the development asset in Schonried, Switzerland. The development of this property was not in line with the business and strategic model of the Group, and the cash generated from this sale was used mainly to reduce Ultima's debt.
- **Commercial and other Real Estate** assets increased by x3,8 times from FY2024, driven by a series of transactions with Prodea, and more specifically due to the acquisition of Milora SA and Langostinos Investments RAIF.
- **Shipping and Energy** assets increased by c. 10% y-o-y, mainly due to the additional investments made in CCEC and also by the prepayments made for the construction of vessels. It is highlighted that Shipping and Energy assets are denominated in US$, which lost c. 12% y-o-y against Euro. For the purposes of presenting the results of the Group, we consolidate these investments in Euro terms; thus, negative foreign exchange ("FX") changes are applied to the Shipping and Energy assets portfolio. Subsequently, this c. 10% y-o-y increase would have been higher if the Group had used the US$ as its reporting currency.

As of 31 December 2025, **cash and cash equivalents** stood at €397 million (2024: €182 million). Part of this cash balance was utilised during 2026 for the group's strategic pipeline including:

- the acquisition of the Transamerica Pyramid Center; and
- the refinancing of high-interest asset-level debt facilities at Ultima Capital SA, using loan proceeds of CHF 100 million from NBG.

Additionally, available cash is held in interest-bearing accounts, while the Group actively seeks to reinvest in new opportunities, maintaining adequate liquidity to support ongoing operations. Accordingly, a minimum cash buffer is preserved and, subject to the investment pipeline, excess cash is deployed into new and existing investment opportunities.

On the liabilities side, as of 31 December 2025, the Group's liabilities, excluding deferred tax liabilities, amounted to €1,6 billion (2024: €791 million), primarily driven by **bank loans** of €1,4 billion (2024: €700 million). The year-on-year increase in bank loans mainly reflects portfolio expansion, which was partially financed through debt, while maintaining an optimal cost of capital aligned with each portfolio's risk–return profile.

As a result, the net debt-to-gross asset value ratio stood at 33% (2024: 21%), underscoring the Group's commitment to maintaining low leverage. It is also noted that, subsequent to the year-end, a portion of the high-interest, asset-level debt facilities at Ultima Capital SA (i.e. Real Estate Hospitality sector) was repaid using available cash from the CHF 100 million loan proceeds from NBG.

Profitability analysis

Profitability analysis (€'million)		2025		2024
Income				
Revenue		61,3		32,9
Income included in revenue:				
Real Estate Hospitality	33,7		4,5	
Commercial and other Real Estate - existing portfolio (full year)	12,7		10,3	
Commercial and other Real Estate - Milora / Langostinos (1 month)	3,1		-	
Share of Profit from associates / Shipping and Energy		48,9		56,2
Other operating income		63,7		381,9
Expenses				
Administrative expenses		(27,2)		(18,4)
Other operating expenses		(61,7)		(9,2)
Expenses included in administrative and other operating expenses:				
Depreciation and amortisation	(16,4)		(1,4)	
Revaluation losses	(16,6)		(2,0)	
Other one-off expenses and tax charges	(6,3)		(1,7)	
Other income and expenses				
Impairment charge		(20,3)		-
Net finance costs		(26,8)		(14,0)
Gain from acquisition of subsidiary		-		55,7
Profit from continuing operations		**38,0**		**485,1**
Profit after tax for the period from discontinued operations		-		18,7
Profit before tax		**38,0**		**503,8**
Deferred tax		(16,0)		(67,4)
Taxation		(5,9)		(1,0)
Profit for the year		**16,1**		**435,4**

Real Estate Hospitality revenue relates to revenues generated by Ultima Capital SA which amounted to €33,7 million in 2025 (2024: €4,5 million).

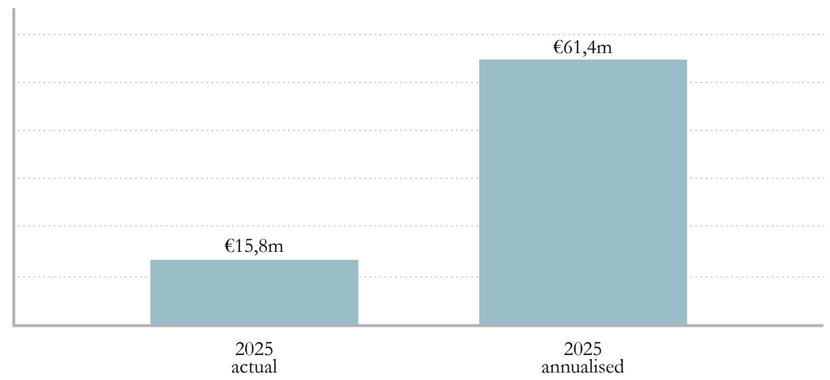
Following Yoda's official acquisition of Ultima on January 1, 2025, the Group leveraged its hospitality expertise and strong network, working diligently to ensure a quick transition, capturing synergies, limiting inefficiencies and implementing operational improvements across nearly every aspect of the business, while significantly improving revenue generation and product quality. Despite the onset of the winter season coinciding with the management transition, the Group was able to achieve a substantial increase in revenue, reaching CHF 29,5 million in 2025 (compared to CHF 11,8 million in 2024).

The year 2025 was characterised by Ultima's business consolidation into Yoda's operating model, and, given the substantial increase in revenue achieved during the year, this upward trend is expected to continue over the next 2–3 years. Building on this momentum, Ultima's signature Mykonos resort, currently under development, is scheduled to open in June 2026. The introduction of this newly developed asset is expected to further strengthen revenue growth and profitability in the years ahead.

Commercial and other Real Estate revenue mainly relates to contractual lease income generated from commercial real estate assets across various locations in Greece and Italy, and amounted to €15,8 million during 2025 (2024: €10,3 million).

The year 2025 includes only a month of revenue generated by Milora SA and Langostinos Investments RAIF V.C.I.C. PLC, since these portfolios of asset were acquired in December 2025. Based on 2025 annualised results, this portfolio generated €61,4 million in contractual lease income during 2025.

Commercial and other Real Estate contractual revenue



Share of Profit from associates relates to the **Shipping and Energy portfolio income** and amounted to €48,9 million (2024: €56,2 million). It is highlighted that Shipping and Energy assets have the US$ as their functional currency; hence, the year-on-year decline is mainly attributable to foreign exchange losses (the US$ depreciated by c. 12% y-o-y against the Euro).

The expected expansion of the Group's fleet from 31 vessels in 2025 to 59 vessels by the second quarter of 2029 suggests that the aforementioned income is expected to grow on a year-on-year basis. Notably, as of the date of this report, the Group has secured 10-year charter contracts with CMA CGM for seven container vessels (which will be deployed in 2027). These agreements alone are expected to generate stabilised annual contracted charter revenue of c. US$71,2 million.

Other operating income mainly relates to one-off, non-monetary revaluation gains. In 2025, other operating income amounted to €63,7 million and mainly relates to uplifts arising from the difference between the Milora SA batch acquisition price and the market value of each individual asset, as determined by an external valuer.

Administration and other operating expenses reached €88,9 million in 2025 (2024: €27,6 million), reflecting a €61,3 million year-on-year increase, driven by the following:

- The introduction of Ultima Capital SA operating and other expenses, bringing Real Estate Hospitality expenses to €58,8 million (2024: €1,6 million). It is noted that a part of the expenses incurred in 2025 relate to one-off items triggered by the management transition and the consolidation of Ultima operations into the Group.
- Depreciation and amortization charges of €16,4 million (2024: €1,4 million), which increased year-on-year due to the introduction of the assets operating under the Ultima Brand.
- Non-monetary one-off revaluation losses of €16,6 million (2024: €2,0 million).
- Other one-off expenses and tax charges amounting to €6,3 million (2024: 1,7million).

Adjusted EBITDA for the year reached €60,7 million, as presented below:

Adjusted EBITDA (€'million)	2025
Profit from continuing operations	38,0
Deduct:	
Other operating income	(63,7)
Add back:	
Depreciation, amortisation, revaluation losses, one-off expenses	39,3
Impairment charge	20,3
Net finance costs	26,8
Adjusted EBITDA	**60,7**

Market value analysis and dividend policy

On 23 December 2022, the Cyprus Stock Exchange (CSE) announced the listing of Yoda PLC on the CSE Emerging Companies Market (ISIN CY0200380711).

Yoda PLC commenced trading of securities on 27 December 2022 and has successfully completed a number of equity rounds in the form of private placements since then, raising capital from existing and new shareholders, including family offices, financial institutions and investment conglomerates.

Equity round	Ordinary shares (million)	Value per share	Total equity (€'million)
25 February 2025	302,6	€ 1,00	€ 302,6
16 April 2026	130,2	€ 1,10	€ 143,2

As presented below, in 2025 Yoda PLC demonstrated consistent growth in dividend distributions, reflecting the Group's strong financial performance and commitment to shareholder value. The Company follows a progressive dividend policy, aiming to deliver sustainable and growing returns through distributions of realised earnings, while maintaining financial flexibility to support operating needs and new investments that drive long-term growth.

Dividends	Dividend amount	Return per share
26 July 2024	€ 40 million	€ 2,16 cents
13 October 2025	€ 50 million	€ 2,23 cents

Consolidated Management Report

The Board of Directors of Yoda PLC (the "Company") presents to the members its Management Report and audited consolidated financial statements of the Company and its subsidiaries (together with the Company, the "Group") for the year ended 31 December 2025.

Principal activities and nature of operations of the Group

The principal activities of the Group, which remain unchanged from last year, are the holding of investments and the provision of financing. The Group invests in a diversified portfolio in terms of geography, strategy and lifecycle. This includes, but is not limited to, investments in the areas of real estate, hospitality, shipping, technology, and healthcare.

Principal risks and uncertainties

The principal risks, and uncertainties faced by the Group are disclosed in notes 6, 7 and 38 of the consolidated financial statements. Detailed description of the risks is identified and disclosed in the initial admission document dated 21 December 2022.

Changes in Group structure

During 2025 and 2024, there were changes in the group structure of the Company. The Company incorporated, acquired, disposed and transferred investments in subsidiaries, associates and joint ventures (Notes 22, 23, 24 and 25).

Review of current position, future developments and performance of the Group's business

The net profit for the year attributable to the shareholders of the Group amounted to €16.098.277 (2024: €435.420.922). On 31 December 2025 the total assets of the Group were €4.103.450.137 (2024: €3.294.479.676) and the net assets of the Group were €2.259.098.991 (2024: €2.289.656.890). The financial position, development and performance of the Group as presented in these consolidated financial statements are considered satisfactory.

The Group's results for the year are set out on page 56. Any related party balances and transactions are described in note 39 of the consolidated financial statements. Any significant events that occurred after the end of the reporting period are described in note 42 of the consolidated financial statements.

Company Incorporation

Yoda PLC (the "Company") was incorporated in Cyprus on 05 June 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. In September 2022, the Company was converted to a public limited company.

Its registered office is at 48 Themistokli Dervi, Athienitis Centennial Building, Floor 7, Office 703, 1066, Nicosia, Cyprus. The Group does not maintain any branches.

On 23 December 2022, the Cyprus Stock Exchange (CSE) announced the listing of the Company on the CSE Emerging Companies Market (ISIN CY0200380711). Trading of securities commenced on 27 December 2022 and the Company has been listed since then.

Corporate governance code

The Company's shares are listed in the Emerging Companies Markets of the Cyprus Stock Exchange ('CSE'). The Board of Directors, the management team and staff of the Company shall comply with the provisions of the Company's Corporate Governance Policy, which serves as a guide of principles, actions, and responsible conduct.

The Company will take all reasonable steps to procure such compliance The Company has not adopted and does not propose to adopt the Corporate Governance Code of the CSE in its entirety and is not subject to any legal and/or other regulatory provisions requiring it to maintain independent directors on its Board and/or to implement any particular governance requirements (other than those set out in the Company's Articles of Association).

Authorised share capital

Authorised capital	Ordinary shares	Redeemable preference shares	Total	Comment
Company Incorporation	92.000 at €1,00 each	8.000 at €1,00 each	€ 100.000	
8 April 2022	100.000 at €1,00 each	-	€ 100.000	Redeemable preference shares were converted into ordinary shares
8 April 2022	200.000 at €0,50 each	-	€ 100.000	Ordinary shares were divided into half
8 April 2022	1.000.000.000 at €0,50 each	-	€ 500.000.000	Additional ordinary shares
29 September 2022	2.500.000.000 at €0,50 each	-	€ 1.250.000.000	Additional ordinary shares
4 November 2025	5.000.000.000 at €0,50 each	-	€ 2.500.000.000	Additional ordinary shares

Issued share capital

On 24 May 2024, the Board of Directors of the Company approved the issuance of 50.000.000 ordinary shares in the form of private placement of €35.000.000 at a price of €0,70 per share. Following the approval, on the same day, the Company issued 50.000.000 ordinary shares of nominal value of €0,50 each at a subscription price of €0,70 each (at a premium of €0,20 per share) to an existing shareholder. The total share premium of €10.000.000 was credited to the share premium account.

On 3 September 2024, the Company declared scrip dividend of €35.129.458 to its shareholders which was settled through the issuance by the Company of 50.184.940 ordinary shares at a price of €0,70 per share (Note 19).

On 30 December 2024, the Board of Directors of the Company approved an equity round in the form of a private placement. As a result, on 25 February 2025, the Company issued 109.661.252 shares of nominal value €0,50 each to existing and new shareholders at a premium of €0,50 each and for a total subscription price of €1 per share.

On the same day, the Company proceeded with conversion of all outstanding notes issued pursuant to the convertible loan note instrument issued by the Company on 18 December 2024, into 100.000.000 ordinary shares of nominal value of €0,50 each, at a premium of €0,50 each and for a total subscription price of €1 per share.

On 25 February 2025, the Board of Directors of the Company elected to satisfy the acquisition rights of Equity rights A and Equity rights B holders and approved the issuance of 35.946.066 Equity rights A shares and 56.986.177 Equity rights B of the Company to such holders. The remaining balance of Equity rights A shares is 64.053.934 and for Equity rights B shares is 43.013.823.

On 10 June 2025, the Company entered into a framework agreement with One Investment Holdings (UK) Limited for the partial redemption and partial conversion of the outstanding bond balance as of that day. As a result of the conversion, the Company issued 37.790.698 shares for a total consideration of €32.500.000.

On 13 October 2025, the Company declared an interim dividend in the form of scrip dividend of €50.000.000. On 19 November 2025, the dividend was partly settled through the issuance of 24.811.263 ordinary shares of €0,50 each in the form of private placement of €24.811.263 at a price of €1,00 per share. The total share premium of €12.405.632 was credited to the share premium account. The remaining balance was settled in cash.

On 16 April 2026, the Board of Directors of the Company approved the issuance of 130.200.000 ordinary shares of nominal value of €0,50 each to existing and new shareholders at a premium of €0,60 per share and for a total subscription price of €1,10 per share.

Dividends

Dividends	Total value	Value per share	Comment
26 July 2024	€ 40.000.000	€0,70 each (at a premium of €0,20 per share)	Interim dividend in the form of scrip dividend
13 October 2025	€ 50.000.000	€1,00 each (at a premium of €0,50 per share)	Interim dividend in the form of scrip dividend

On 13 October 2025, the Company declared an interim dividend in the form of scrip dividend of €50.000.000 (2024: €40.000.000). On 19 November 2025, the dividend was partly settled through the issuance of 24.811.263 ordinary shares of €0,50 each in the form of private placement of €24.811.263 at a price of €1,00 per share. The total share premium of €12.405.632 was credited to the share premium account. The remaining balance was settled in cash.

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

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

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

Participation of Directors in the Company's share capital

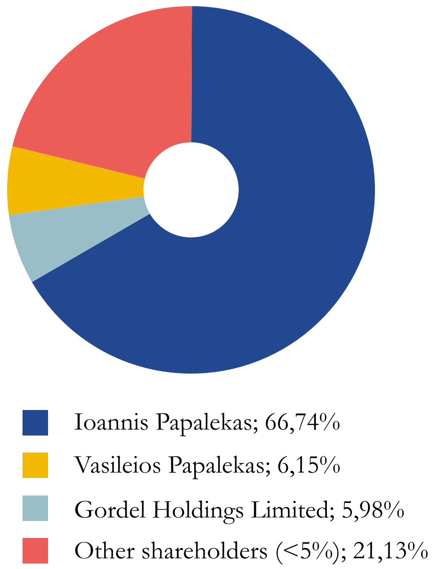
The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with the Article (4) (b) of the Directive DI 190-2007-04), as at 31 December 2025 and 25 April 2026 (5 day before the date of approval of the financial statements by the Board of Directors) were as follows:

Director	31 December 2025	25 April 2026
Alon Bar	0,16%	0,15%
Marios Alexandrou	0,02%	0,02%
Stavros Ioannou	0,02%	0,02%

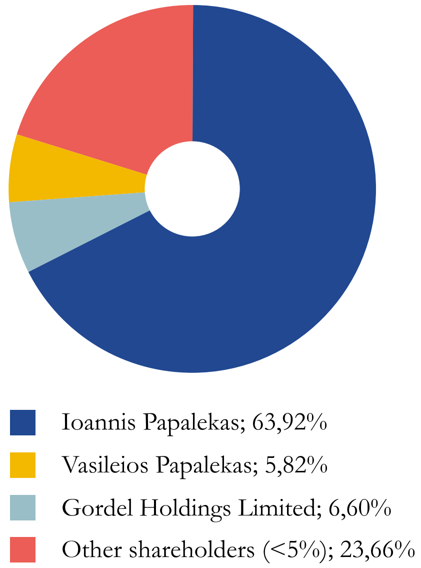
Main shareholders

As of the date of this report the following shareholders hold directly or indirectly more than 5% of the share capital of the Company, as at 31 December 2025 and 25 April 2025 were as follows:

Yoda PLC share capital
31 December 2025



Yoda PLC share capital
25 April 2026



ESG Progress

Environmental	Social	Governance
Yoda PLC invests in sustainable, high-quality real estate that supports thriving communities and businesses, and commits to reducing its carbon footprint by 2030.	Talented professionals are empowered and supported alongside the communities serve, driving positive impact through a strong ESG commitment in today's evolving world.	All Company personnel are expected to follow the Corporate Governance Policy, with measures in place to ensure compliance.

ESG Practices

Yoda PLC embraces the new EU Corporate Sustainability Reporting Directive (CSRD) and the foundational European Sustainability Reporting Standards (ESRS) along with the Principles of Responsible Investment as outlined by the United Nations (UN). The Company believes that the directive and standards will foster a more balanced, transparent and uniform disclosure of sustainability information, while the principles will enhance the Company's current investment strategy.

In spring 2023, the Company initiated an ESG development project with external support from ESG consultants with the aim of incorporating ESG considerations on our investment decisions and implementing our ESG strategy. The aim was to implement as much of the fundamental structure in the ESRS standards as possible in 2023, and to integrate it in the best way possible with the operations of the Group. Our double materiality assessment (DMA) has been performed with reference to the draft EFRAG IG1 "Materiality Assessment" released in December 2023 with some choices to limit the complete double materiality assessment scope. Yoda PLC will continue the development of the DMA towards full CSRD compliance in FY2025 with incorporation of additional stakeholders in our stakeholder's identification process which will also include our investors and employees from the subsidiaries we are investing.

During this financial year, the Company considered the environmental impact of its real estate portfolio and expanded its shipping fleet with LNG carriers through its investment in a joint venture, advancing towards cleaner energy solutions.

Independent Auditors

The independent auditors, Ernst & Young Cyprus Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

Sincerely,

Marios Alexandrou
Secretary, Yoda PLC
Nicosia, 30 April 2026

Declaration of the Members of the Board of Directors and the Company Officials Responsible for the Preparation of the Consolidated Financial Statements

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the consolidated financial statements of Yoda PLC (the "Company") for the year ended 31 December 2025, on the basis of our knowledge, declare that:

(a) The annual consolidated financial statements of the Group which are presented on pages 56 to 137:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and

(ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Group and the entities included in the consolidated financial statements as a whole, and

(b) The management report provides a fair view of the developments and the performance as well as the financial position of the Group as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Alon Bar Alon Bar

Achilleas Dorotheou Achilleas Dorotheou

Marios Alexandrou

Stavros Ioannou

Responsible person for the preparation of these financial statements

Stavros Ioannou

Nicosia, 30 April 2026

Ernst & Young Cyprus Ltd
10 Esperidon Street
1087 Nicosia
P.O. Box 21656
1511 Nicosia, Cyprus

Tel: +357 22209999
Fax: +357 22209998
ey.com

Independent Auditor's Report

To the Members of Yoda PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Yoda PLC (the "Company") and its subsidiaries (the "Group"), which 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) as applicable to audits of consolidated financial statements of public interest entities together with the ethical requirements that are relevant to audits of the consolidated financial statements 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.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	**How our audit addressed the key audit matter**
Fair value of investment properties, land and buildings and property under construction	
As at 31 December 2025 the Group owns investment properties measured at fair value amounting to €1.728.182.944 (Note 21 to the consolidated financial statements). The Group also owns land and buildings classified as property, plant and equipment and property under construction classified as property, plant and equipment , amounting to €957.500.366 and €50.659.347 respectively, measured using the revaluation model (Note 20 to the consolidated financial statements). The fair value of investment properties, land and buildings and property under construction classified as property, plant and equipment is determined by external independent appraisers appointed by management. We identified this area as a key audit matter due to the significance of these assets in the context of the Group's consolidated financial statements as a whole, and because significant judgement is involved in determining the inputs used in the valuations. Relevant information on the valuation of investment properties and the revaluation of land and buildings and property under construction classified as property, plant and equipment is included in notes 4, 7, 8, 20, 21 and 23 to the consolidated financial statements.	In this area, we performed the following procedures, amongst others: • We assessed whether the Group's accounting policy choices described in the material accounting policy information note to the consolidated financial statements are in line with the requirements of IAS 40 'Investment property' and IAS 16 'Property, plant and equipment'. • We obtained the valuation reports prepared by external appraisers appointed by management and we assessed whether the fair values recorded in the consolidated financial statements with respect to the investment properties and the land and buildings and property under construction classified as property, plant and equipment are in line with the valuation reports. • We involved internal and external auditor's specialists in the field of property valuations, to assess, on a sample basis, the methodologies and models adopted for the valuations and, on a sample basis, significant inputs and assumptions used by the independent appraisers. • We evaluated, on a sample basis, the completeness and accuracy of data used in valuation reports by the independent appraisers, and on a sample basis we checked the mathematical accuracy of the calculations performed by the independent appraisers and used in the valuations. • We assessed the professional competence, capabilities and objectivity of the external appraisers appointed by management. • We assessed the completeness and adequacy of the Group's disclosures in the consolidated financial statements.

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Key Audit Matter	How our audit addressed the key audit matter
Deferred tax liabilities relating to revaluation of land and buildings	
As at 31 December 2025 the Group recognises deferred tax liabilities, relating to the revaluation of land and buildings, amounting to €128.852.808 (Note 35 to the consolidated financial statements). Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date and which are expected to apply in the period when the deferred tax asset is realised or the deferred tax liability is settled, taking into account the tax rates and regulations applicable in the respective jurisdictions. We identified this area as a key audit matter due to the significance of the deferred tax liabilities in the context of the Group's consolidated financial statements as a whole, and because their measurement involves significant judgement and estimation, in particular in relation to the applicable tax rates, management's intended method of realisation of the underlying properties, the expected holding period of the properties, and the recoverability of tax-eligible loss carry forwards. Relevant information on the valuation of deferred tax liabilities is included in notes 4, 7, 16 and 35 to the consolidated financial statements.	In this area, we performed the following procedures, amongst others: • We assessed whether the Group's accounting policy for deferred tax liabilities described in the material accounting policy information note to the consolidated financial statements is in line with the requirements of IAS 12 'Income taxes'. • We tested the calculation of taxable temporary differences, by comparing the carrying amounts of properties with their respective tax bases to assess whether the temporary differences have been appropriately identified. • We assessed the appropriateness of key assumptions, including the estimated holding period of properties and the tax rates used for income and property gains tax purposes, by comparing them with enacted or substantively enacted by the statement of financial position date. • We reperformed the calculation of deferred tax liabilities, including assessing the classification of gains as either gains under income tax or capital gains tax, and tested the mathematical accuracy of the computations. • We assessed the completeness and adequacy of the Group's disclosures in the consolidated financial statements.

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Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Consolidated Management Report, the statement of the Chief Executive Officer, the Business Overview section and the Declaration of members of the Board of Directors and the Company officials responsible for the preparation of the consolidated financial statements, 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 identified above 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 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.

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.

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- 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 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 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.

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Other Matters

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 auditor's report is Nick Nicolaou.

Nick Nicolaou
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 30 April 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	2025 €	2024 €
Continuing operations			
Revenue	10	**61.300.807**	32.894.792
Other operating income	11	**63.731.915**	381.816.753
Administration expenses	12	**(27.169.260)**	(17.497.094)
Other operating expenses	13	**(61.702.209)**	(10.104.328)
Operating profit		**36.161.253**	387.110.123
Finance income	15	**3.212.902**	10.431.583
Finance costs	15	**(29.968.607)**	(24.403.456)
Impairment charge	20	**(20.343.631)**	-
Net share of profit from investment in associates	24	**48.923.901**	56.223.055
Gain on acquisition of subsidiary	23	**-**	55.695.177
Profit before tax from continuing operations		**37.985.818**	485.056.482
Tax	16	**(21.887.541)**	(68.317.720)
Net profit for the year from continuing operations		**16.098.277**	416.738.762
Discontinued operations			
Profit after tax for the year from discontinued operations	17	**-**	18.682.160
Net profit for the year		**16.098.277**	435.420.922
Net profit for the year attributable to:			
Equity holders of the parent		**28.491.373**	425.173.196
Non-controlling interests		**(12.393.096)**	10.247.726
Net profit for the year		**16.098.277**	435.420.922

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	2025 €	2024 €
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income - Fair value (losses)/gains	26	**(10.804.898)**	5.400.959
Deferred taxation on revaluation of property, plant and equipment		**(3.971.446)**	-
Fair value gain in property, plant and equipment	20	**15.977.503**	20.773.895
Share of other comprehensive (loss)/income from associate	24	**(34.172.081)**	41.641.214
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(63.824.631)**	19.128.870
Other comprehensive (loss)/income for the year		**(96.795.553)**	86.944.938
Total comprehensive (loss)/income for the year		**(80.697.276)**	522.365.860
Other comprehensive (loss)/income for the year attributable to:			
Equity holders of the parent		**(102.516.281)**	87.434.144
Non-controlling interests		**5.720.728**	(489.206)
Other comprehensive (loss)/income for the year		**(96.795.553)**	86.944.938
Total comprehensive (loss)/income for the year attributable to:			
Equity holders of the parent		**(74.024.908)**	512.607.340
Non-controlling interests		**(6.672.368)**	9.758.520
Total comprehensive (loss)/income for the year		**(80.697.276)**	522.365.860
Basic earnings per share attributable to equity holders of the parent (cent)	18	**1,30**	21,31
Diluted Earnings per share attributable to equity holders of the parent (cent)	**18**	**1,24**	18,43

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Property, plant and equipment	20	**1.173.543.619**	1.221.440.528
Investment properties	21	**1.728.182.944**	925.244.104
Intangible assets		**35.265**	833.458
Investments in associates	24	**503.186.188**	505.299.462
Investments in joint ventures	25	**1.799**	1.799
Financial assets at fair value through other comprehensive income	26	**72.015.771**	74.083.824
Financial assets at fair value through profit or loss	29	**25.388.881**	49.216.288
Receivables	28	**-**	25.000.000
Loans receivable	27	**7.993.381**	17.638.341
Deferred tax assets	35	**5.586.988**	2.590.996
Total non-current assets		**3.515.934.836**	2.821.348.800
Current assets			
Inventories		**1.164.956**	1.318.531
Receivables	28	**40.745.247**	112.732.039
Loans receivable	27	**50.651.515**	23.646.679
Financial assets at fair value through profit or loss	29	**20.115.092**	145.782.238
Tax refundable		**8.257.124**	7.435.764
Cash and cash equivalents	30	**396.566.297**	182.215.625
Total current assets		**517.500.231**	473.130.876
Assets classified as held for sale	31	**70.015.070**	-
Total assets		**4.103.450.137**	3.294.479.676
EQUITY AND LIABILITIES			
Equity			
Share capital	32	**1.133.738.210**	951.140.482
Share premium		**168.506.334**	37.665.425
Shares to be issued	32	**-**	100.000.000
Revaluation reserve		**26.970.160**	54.976.852
Fair value reserve		**8.896.861**	21.504.194
Merger reserve		**(884.961)**	(884.961)
Foreign currency translation reserve		**(44.073.059)**	19.024.642
Other reserves		**258.031**	-
Retained earnings		**534.473.812**	604.540.086
		1.827.885.388	1.787.966.720
Non-controlling interests		**431.213.603**	501.690.170
Total equity		**2.259.098.991**	2.289.656.890

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2025

	Note	2025 €	2024 €
Non-current liabilities			
Borrowings	34	**1.179.746.009**	538.309.858
Payables	36	**4.552.093**	-
Deferred tax liabilities	35	**230.806.263**	214.012.132
Total non current liabilities		**1.415.104.365**	752.321.990
Current liabilities			
Payables	36	**192.253.910**	37.057.657
Bank overdrafts	30	**4.867**	8.754.911
Borrowings	34	**217.770.877**	203.573.416
Tax liabilities	37	**5.041.356**	3.114.812
Total current liabilities		**415.071.010**	252.500.796
Liabilities directly associated with assets classified as held for sale	31	**14.175.771**	-
Total liabilities		**1.844.351.146**	1.004.822.786
Total equity and liabilities		**4.103.450.137**	3.294.479.676

On 30 April 2026 the Board of Directors of Yoda PLC authorised these consolidated financial statements for issue.

Alon Bar
....
Alon Bar
Director

Achilleas Dorotheou
....
Achilleas Dorotheou
Director

....
Marios Alexandrou
Director

....
Stavros Ioannou
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2025

	Note	Share capital €	Share premium €	Shares to be issued €	Revaluation reserve €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Merger reserve €	Foreign currency translation reserve €	Reserve of disposal group held for sale €	Other reserves €	Retained earnings €	Non-controlling interests €	Total €
Balance at 1 January 2024		**901.048.012**	**17.628.437**	**-**	**-**	**15.614.029**	**(884.961)**	**(104.228)**	**4.018.108**	**-**	**208.058.399**	**278.947.707**	**1.424.325.503**
Comprehensive income													
Net profit for the year		-	-	-	-	-	-	-	-	-	425.173.196	10.247.726	435.420.922
Other comprehensive income for the year		-	-	-	62.415.109	5.890.165	-	19.128.870	-	-	-	(489.206)	86.944.938
Total comprehensive income for the year		-	-	-	62.415.109	5.890.165	-	19.128.870	-	-	425.173.196	9.758.520	522.365.860
Transactions with owners													
Issue of share capital	32	25.000.000	10.000.000	-	-	-	-	-	-	-	-	700.000	35.700.000
Transfer of revaluation on disposal assets by associates		-	-	-	(7.438.257)	-	-	-	-	-	7.438.257	-	-
Acquisition of non-controlling interests	22	-	-	-	-	-	-	-	-	-	(147.874)	(9.152.126)	(9.300.000)
Dividends	19	25.092.470	10.036.988	-	-	-	-	-	-	-	(40.000.000)	-	(4.870.542)
Convertible bonds classified as equity instrument	32	-	-	100.000.000	-	-	-	-	-	-	-	-	100.000.000
Discontinued operations		-	-	-	-	-	-	-	(4.018.108)	-	4.018.108	-	-
Non-controlling interests on disposal of subsidiaries		-	-	-	-	-	-	-	-	-	-	(231.566.977)	(231.566.977)
Non-controlling interests on acquisition of subsidiaries	23	-	-	-	-	-	-	-	-	-	-	453.003.046	453.003.046
Balance at 31 December 2024/ 1 January 2025		**951.140.482**	**37.665.425**	**100.000.000**	**54.976.852**	**21.504.194**	**(884.961)**	**19.024.642**	**-**	**-**	**604.540.086**	**501.690.170**	**2.289.656.890**

The notes on pages 65 to 137 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2025

	Note	Share capital €	Share premium €	Shares to be issued €	Revaluation reserve €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Merger reserve €	Foreign currency translation reserve €	Reserve of disposal group held for sale €	Other reserves €	Retained earnings €	Non-controlling interests €	Total €
Comprehensive income													
Net profit for the year		-	-	-	-	-	-	-	-	-	28.491.373	(12.393.096)	16.098.277
Other comprehensive income/(loss) for the year		-	-	-	(28.006.692)	(11.411.887)	-	(63.097.702)	-	-	-	5.720.728	(96.795.553)
Total comprehensive income/(loss) for the year		-	-	-	(28.006.692)	(11.411.887)	-	(63.097.702)	-	-	28.491.373	(6.672.368)	(80.697.276)
Transactions with owners													
Issue of share capital	32	123.725.975	118.435.277	(100.000.000)	-	-	-	-	-	-	-	-	142.161.252
Equity rights conversion	32	46.466.121	-	-	-	-	-	-	-	-	(46.466.121)	-	-
Acquisition of non-controlling interests	22	-	-	-	-	-	-	-	-	-	(3.066.648)	(70.884.159)	(73.950.807)
Dividends	19, 32	12.405.632	12.405.632	-	-	-	-	-	-	-	(50.000.000)	-	(25.188.736)
Realised (gain)/loss on fair value through other comprehensive income investments	26	-	-	-	-	(1.195.446)	-	-	-	-	1.195.446	-	-
Issuance of new shares by subsidiaries	22	-	-	-	-	-	-	-	-	-	-	2.444.886	2.444.886
Non-controlling interests on acquisition of subsidiaries	23	-	-	-	-	-	-	-	-	-	-	4.633.627	4.633.627
Other movements		-	-	-	-	-	-	-	-	65.287	(220.323)	-	(155.036)
Other reserves		-	-	-	-	-	-	-	-	192.744	-	1.447	194.191
Balance at 31 December 2025		**1.133.738.210**	**168.506.334**	**-**	**26.970.160**	**8.896.861**	**(884.961)**	**(44.073.059)**	**-**	**258.031**	**534.473.812**	**431.213.603**	**2.259.098.991**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2025

Share premium is not available for distribution. In accordance with the Articles of Association, the Company can move to the concession of free and/or bonus shares to the existing shareholders of the Company against reduced or zero consideration. The afore mentioned shares will be provided and covered from the share premium account, statement of comprehensive income, retained earnings and quasi-capital funds and/or in any other way the Law and Articles of Association allow, and these shares will be considered fully paid.

The fair value reserve for investments represents accumulated gains and losses arising on the revaluation of financial assets through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of or are determined to be impaired.

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year (applicable for profits up until tax year 2025 inclusive). The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 65 to 137 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**37.985.818**	485.056.482
Profits before tax from discontinued operations		**-**	18.682.160
Depreciation of property, plant and equipment	20	**16.172.123**	1.387.299
Unrealised exchange loss/(profit)		**3.576.768**	(255.004)
Gain on sale of discontinued operation	17	**-**	(18.682.160)
Amortisation of other intangibles		**202.365**	1.816
Net share of profit from investment in associates	24	**(48.923.901)**	(56.223.055)
Profit from sale of investment in subsidiary	23	**-**	(3.422.473)
Net gain on disposal of investment properties		**-**	(554.787)
Fair value gains on investment properties	11	**(63.005.129)**	(315.373.701)
Fair value losses/(gains) on financial assets at fair value through profit or loss	11,13	**14.622.163**	(53.971.340)
Impairment charge - property, plant and equipment	20	**20.343.631**	-
Expected credit losses on loans receivable	13	**1.800.000**	2.000.000
Expected credit losses on receivables	13	**159.438**	-
Dividend income	10	**(1.112.782)**	(8.311.818)
Distributions from funds	10	**(470.037)**	-
Loan interest income	27,29	**(4.652.915)**	(3.940.169)
Loan interest expense	15	**20.615.903**	14.929.948
Cancellation of cash interest paid due to bonds early redemption	15	**-**	(1.415.556)
Early redemption premium	15	**3.154.306**	-
Bank interest income	15	**(1.280.482)**	(572.827)
Income from money market investment	15	**-**	(350.336)
Income from contract cancellation	15	**-**	(8.457.000)
Bargain purchase on acquisition of subsidiary	23	**-**	(55.695.177)
Cancellation of interest loan	15	**(1.150.139)**	(1.238.611)
Loss from sale of financial assets at fair value through other comprehensive income	13	**215.999**	-
		(1.746.871)	(6.406.309)
Changes in working capital:			
Decrease in inventories		**153.575**	-
(Increase)/decrease in receivables		**(12.019.248)**	60.137.143
Increase/(decrease) in payables		**1.984.534**	(99.390.980)
Cash used in operations		**(11.628.010)**	(45.660.146)
Dividends received		**1.112.782**	8.311.818
Distributions from funds		**470.037**	-
Tax refunded/(paid)		**3.436.414**	(6.078.298)
Net cash used in operating activities		**(6.608.777)**	(43.426.626)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets		**(64.673)**	(454)
Payment for purchase of property, plant and equipment	20	**(15.853.067)**	(12.426.568)
Advances on shipbuilding contracts	20	**(37.415.277)**	-
Payment for purchase and enhancements of investment property	21	**(52.661.412)**	(16.200.841)
Payment for purchase of financial assets at fair value through other comprehensive income	26	**(13.903.156)**	(10.887.287)
Payment for acquisition of subsidiaries, that constitute acquisition of assets	23	**(159.280.836)**	-
Payment for purchase of investments in associates and joint ventures	24,25	**(60.961.353)**	(74.228.520)
Loans granted	27	**(45.738.381)**	(5.422.147)
Loans repayments received	27	**18.249.124**	15.077.134
Payment for purchase of financial assets at fair value through profit or loss	29	**(20.828.068)**	(80.960.040)

The notes on pages 65 to 137 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025 €	2024 €
Proceeds from disposal of financial assets at fair value through profit or loss	29	**63.636.757**	5.509.046
Proceeds from disposal of property, plant and equipment		**400.000**	-
Proceeds from sale of investment properties	21	**1.293.730**	1.175.000
Proceeds from disposal and equalisation of financial assets at fair value through other comprehensive income	26	**4.531.559**	1.148.674
Proceeds from disposal of subsidiary, net of cash disposed	20,22	**67.128.291**	22.806.185
Proceeds from sale of investments in associate		**-**	101.322
Interest received		**1.280.482**	572.827
Dividends from associates	24	**11.064.319**	12.426.751
Payments received for the sale of discontinued operations	17	**80.000.000**	85.400.000
Net cash used in investing activities		**(159.121.961)**	(55.908.918)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of convertible loan note	32	**-**	100.000.000
Proceeds from equity round	32	**109.661.252**	35.000.000
Acquisition of non-controlling interests in subsidiaries	22	**(73.950.807)**	-
Payment for early bond redemption premium	34	**(3.154.306)**	(8.750.000)
Repayments of borrowings	34	**(218.647.802)**	(26.524.776)
Repayments of bonds	34	**(33.650.139)**	(35.000.000)
Repayments of bonds' interest	34	**(4.206.267)**	(10.095.042)
Proceeds from borrowings	34	**637.317.081**	104.327.698
Proceeds from money market investments	15	**-**	350.336
Dividends paid	19	**(25.188.737)**	(4.870.542)
Net cash generated from financing activities		**388.180.275**	154.437.674
Net increase in cash and cash equivalents		**222.449.537**	55.102.130
Cash and cash equivalents at beginning of the year		**173.460.714**	118.192.595
Effect of exchange rate fluctuations on cash held		**651.179**	165.989
Cash and cash equivalents at end of the year	**30**	**396.561.430**	173.460.714

Non-cash transactions:

	2025 €	2024 €
Share capital (Note 32)	**203.777.385**	35.129.458
Business combinations and acquisitions (Note 23)	**-**	(544.679.051)
Issuance of shares to be issued (Note 32)	**(100.000.000)**	-
Convertible bond settlement (Note 34)	**(32.500.000)**	-
Exercise of equity rights (Note 33)	**(46.466.122)**	-
Acquisition of associates (Note 24)	**(4.593.271)**	-
Dividends from associates (Note 24)	**4.593.271**	-
Disposal of subsidiary (Note 23)	**137.444.000**	-
Acquisition of subsidiary (Note 23)	**(137.444.000)**	-
Dividends paid (Note 19)	**(24.811.263)**	(35.129.458)
Loan receivable with related and third parties converted into shares (Note 27)	**-**	17.495.483
Acquisition of financial assets at fair value through profit or loss (Note 29)	**-**	(62.000.000)
Non-cash consideration on disposal of subsidiaries (Notes 23 and 29)	**-**	533.488.391
Bargain purchase on acquisition (Note 23)	**-**	55.695.177

The notes on pages 65 to 137 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

1. Corporate information

Country of incorporation

Yoda PLC (the "Company") was incorporated in Cyprus on 5 June 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. In September 2022, the Company was converted to a public limited company. Its registered office is at 48 Themistokli Dervi, Athienitis Centennial Building, Floor 7, Flat 703, 1066, Nicosia, Cyprus. As of 27 December 2022, the Company is listed on the Cyprus Stock Exchange in the Emerging Companies Market.

The consolidated financial statements of Yoda PLC and its subsidiaries (collectively, the Group) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 30 April 2026.

Principal activities

The principal activities of the Group, which remain unchanged from last year, are the holding of investments and the provision of financing. The Group invests in a diversified portfolio in terms of geography, strategy and lifecycle. This includes, but is not limited to, investments in the areas of real estate, hospitality, shipping, technology, and healthcare.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

As of the date of the authorisation of the financial statements, all IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2025 and relevant to the Company have been adopted by the EU through the endorsement procedure established by the European Commission.

The Group consolidated financial statements comprise the financial statements of the Parent Company Yoda PLC and the financial statements of its subsidiaries, as disclosed in Note 22 of the consolidated financial statements.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards 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. All inter-company transactions and balances between Group companies have been eliminated during consolidation. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7.

The consolidated financial statements provide comparative information in respect of the previous period.

3. Adoption of new or revised standards and interpretations

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

The standards/amendments that are effective and have been endorsed by the European Union:
- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)

4. Summary of material accounting policies

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

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

Basis of consolidation

The Company has subsidiary undertakings for which section 142(1)(b) of the Cyprus Companies Law Cap. 113 requires consolidated financial statements to be prepared and laid before the Company at the Annual General Meeting. The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring them in line with the accounting policies of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Business combinations (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS Accounting Standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9 Financial Instruments: Recognition and Measurement, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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 recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Asset acquisitions

Where the Group acquires an asset or a group of assets that does not constitute a business as defined in IFRS 3 Business Combinations, the transaction is accounted for as an asset acquisition. The cost of acquisition comprises the purchase consideration and any directly attributable costs. The total consideration is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill or bargain purchase gain is recognised.

Assets acquired and liabilities assumed are initially recognised at their allocated cost and subsequently measured in accordance with the applicable IFRS Accounting Standards.

For asset acquisitions, financial assets and financial liabilities are initially recognised at fair value, in accordance with the requirements of IFRS 9. In addition, any identifiable assets or liabilities that are required to be initially measured at amounts other than cost under the applicable IFRS Accounting Standards are recognised at those specified amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

The amounts allocated to such financial assets, financial liabilities and other items initially measured at amounts other than cost are deducted from the total transaction price. The residual transaction price relating mainly to the properties acquired is then allocated to the remaining identifiable assets and liabilities based on their relative fair values at the acquisition date. Any remaining consideration is allocated having regard to the relative size of the fair values of the assets acquired.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment and is not tested for impairment separately. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

<u>Joint arrangements</u>

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Joint arrangements (continued)

In relation to its interest in a joint operation, the Group recognises its assets, liabilities, revenue and expenses including its share of those held or incurred jointly. Investments in joint ventures are stated at cost, which includes transaction costs, less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified.

Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets previous carrying amount and fair value less costs to sell.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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

The Group's policy for goodwill arising on the acquisition of an associate is described under "Investments in associates" above.

Segmental reporting

The Group is organised by business segments and this is the primary format for segmental reporting. Each business segment provides products or services which are subject to risks and returns that are different from those of other business segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Group includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Group's experience with similar contracts and forecasted sales to the customer.

The Group recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Group can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Group's future cash flows is expected to change as a result of the contract), it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Group's contracts with customers.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Group considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the consolidated statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Group assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Revenue (continued)

Revenues earned by the Group are recognised on the following bases:

- **Rendering of services**
  The Group generates revenue primarily from hospitality services, including hotel accommodation, food and beverage services, and related guest services.

  Rendering of services - over time:
  Revenue from hospitality services is recognised over time, as the customer simultaneously receives and consumes the benefits of the services provided. Revenue is recognised based on the actual services rendered during the reporting period, which faithfully depicts the transfer of control to the customer, in accordance with IFRS 15.

  Rendering of services - at a point in time:
  Revenue from other services, where applicable, is recognised at a point in time upon completion of the service, when control is transferred to the customer and the customer is able to benefit from the service.

- **Land development and resale**

  Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

  The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds twelve months. The transaction price is therefore not adjusted for the effects of a significant financing component.

- **Interest income**

  Interest income is recognised on a time-proportion basis using the effective interest method.

- **Dividend income**

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

- **Investment income**

  Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss. The difference between the fair value of investments at fair value through profit or loss as at 31 December 2025 and the bid cost price represents unrealised gains and losses and is included in profit or loss in the period in which it arises. Unrealised gains and losses arising from changes in the fair value of financial assets at fair value through other comprehensive income are recognised in other comprehensive income and then included in the fair value reserve in equity. When financial assets at fair value through other comprehensive income are sold or impaired, the accumulated fair value adjustments are transferred to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Employee benefits

The Group and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Group's contributions are expensed as incurred and are included in staff costs. The Group has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currency translation

(1) Functional and presentation currency
Items included in the Group's financial statements are measured using the currency of the primary economic environment in which each of the Group entities operate ('the functional currency'). The financial statements are presented in Euro (€), which is the functional and presentation currency of the Company. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency of the respective Group entities using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Tax

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

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

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 recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and approved by the Company's Directors.

Property, plant and equipment

Land and buildings, property under construction, the aircraft asset and vessel assets are carried at fair value, based on valuations by external independent valuers, less subsequent depreciation (except land) and impairment losses recognised after the date of revaluation. Revaluations are carried out with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. All other property, plant and equipment are stated at historical cost less depreciation.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to other comprehensive income and credited to the asset revaluation surplus in equity. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised 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 commences when the depreciable assets are available for use and is charged to profit or loss so as to write off the cost, less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following bases:

	%
Buildings	1,5-4
Aircraft	8-10,5
Vessels	6
Motor vehicles	20
Furniture, fixtures and office equipment	10
Computer hardware	20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Property, plant and equipment (continued)

No depreciation is provided on land.

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. When revalued assets are sold, the amounts included in the fair value reserves are transferred to retained earnings.

Investment properties

Investment property, principally comprising shops, residential buildings, office buildings and properties under construction, is held for long-term rental yields and/or for capital appreciation and is not occupied by the Group. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Changes in fair values are recorded in profit or loss and are included in other operating income.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Leases

At inception of a contract, the Group 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 Group 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 Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group 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 Group has the right to direct the use of the asset if either:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Leases (continued)
  - the Group has the right to operate the asset; or
  - the Group 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 Group 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 Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

<u>The Group as lessor</u>

When the Group 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 Group 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 Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group 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 Group 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 Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue' in the consolidated statement of profit or loss and other comprehensive income.

<u>The Group as lessee</u>

The Group 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.

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 Group'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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Leases (continued)

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

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

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment losses reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined ,net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Financial assets - Classification

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Financial assets - Classification (continued)

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

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

All other financial assets are classified as measured at FVTPL.

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

Financial assets - Recognition

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

Financial assets - Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

<u>Debt instruments</u>

There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Financial assets - Measurement (continued)

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

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

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Group's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the consolidated statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

Financial assets - impairment - credit loss allowance for ECL

The Group assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Group measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets". Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the consolidated statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the consolidated statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Financial assets - impairment - credit loss allowance for ECL (continued)

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables, including trade receivables with a significant financing component the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

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

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 6, Credit risk section, for a description of how the Group determines when a SICR has occurred. If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Group's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section, for a description of how the Group determines when a SICR has occurred.

Additionally the Group has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 6, Credit risk section for a description of how the Group determines low credit risk financial assets.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flow cash and cash equivalents comprise cash at bank and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and bank overdrafts. In the statement of financial position, bank overdrafts are included in current liabilities. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Classification as financial assets at amortised cost

These amounts generally arise from transactions within or outside the usual operating activities of the Group. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Classification as trade receivables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Classification as trade receivables (continued)

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

Trade receivables are also subject to the impairment requirements of IFRS 9. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 6, Credit risk section.

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

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Borrowings

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

Trade and other payables

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

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:
- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Derecognition of financial assets and liabilities (continued)

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Group has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Group. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

Compound financial instruments

Compound financial instruments issued by the Company comprise convertible notes denominated in Euro that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion, the financial liability is extinguished.

Share capital

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

4. Summary of material accounting policies (continued)

Redeemable Preference shares

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity on approval by the Company's shareholders. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Preference share capital is classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in profit or loss as accrued.

Non-current liabilities

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

Comparatives

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

Climate-related matters

The Group considers climate-related matters in its estimates and assumptions, where applicable. This includes assessing both physical risks (e.g. extreme weather events) and transition risks (e.g. evolving legislation or market shifts related to decarbonisation).

Although climate-related risks are not currently expected to have a significant impact on the measurement of financial statement items, they contribute to increased estimation uncertainty, particularly in relation to the Group's property, plant and equipment (Note 20).

Key areas impacted include:

- Useful lives and residual values of vessels and aircraft. The Group reviews these assumptions considering potential regulatory developments, such as fuel efficiency standards, emission restrictions, or operational limits, which may shorten asset lives or require additional capital expenditure.

- Fair value measurement. Where fair value is used for measurement or disclosure purposes, the Group considers whether a market participant would factor in climate-related risks, such as increased compliance costs, future carbon pricing, or environmental regulations affecting the operation of vessels and aircraft.

- Impairment of non-financial assets. Climate-related transition risks, such as increased operating costs, changing demand patterns, or future compliance costs, are considered in value-in-use calculations for impairment testing. No specific climate-related assumption was identified as key for the 2025 impairment assessment.

- Decommissioning provisions. For applicable assets, estimates of decommissioning costs reflect current expectations regarding climate-related legislation and environmental obligations.

The Group continues to monitor developments in climate-related regulation and market conditions to assess their potential impact on future financial reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

5. New accounting pronouncements

Standards issued but not yet effective

At the date of approval of these consolidated 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 consolidated financial statements of the Group.

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

(i) The standards/amendments that are not yet effective, but they have been endorsed by the European Union

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

(ii) The standards/amendments that are not yet effective and they have not yet been endorsed by the European Union

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)** *(issued on 9 May 2024) (effective for annual periods beginning on or after 1 January 2027)*
- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)** *(issued in November 2025) (effective for annual periods beginning on or after 1 January 2026)*
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** *(the effective date is postponed indefinitely pending the outcome of IASB's research project on equity method of accounting)*

With the exception of IFRS 18, none of the other mentioned amendments and standards are expected to have an impact on the financial position or performance of the Group. Management is yet to finalised its impact assessment on the Group.

6. Financial risk management objectives and policies

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

6.1 Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and that such changes will affect the Group's income or the value of its holdings of financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

6. Financial risk management objectives and policies (continued)

6.2 Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk in relation to its loans receivables, its borrowings and cash at bank including bank deposits. Loans receivable and borrowings issued at fixed rate expose the Group to fair value interest rate risk. The Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At the reporting date the interest rate profile of interest-bearing financial assets and liabilities was as follows:

	2025	2024
	€	€
Fixed rate instruments		
Financial assets	**45.655.369**	164.472.977
Financial liabilities	**442.279.452**	315.635.749
Variable rate instruments		
Financial liabilities	**915.705.441**	393.287.120
	1.403.640.262	873.395.846

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit or loss and equity:

	Increase/decrease in basis points	Profit or loss	Equity
		€	€
2025			
Variable rate instruments			
Interest rate change	100	(9.157.054)	(9.157.054)
	(100)	9.157.054	9.157.054
2024			
Variable rate instruments			
Interest rate change	100	(3.932.871)	(3.932.871)
	(100)	3.932.871	3.932.871

6.3 Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group's policy is to trade with recognised and credit worthy third parties. The Group's exposure is continuously monitored and spread amongst approved counter parties. The Group's maximum exposure to credit risk, by class of financial asset (cash and cash equivalents, trade and other receivables, advances, guarantees retained by tenants, vat and other taxes receivable, income tax receivable and loans receivable) is equal to their carrying values at the statement of financial position date.

(i) Risk management

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

If counter parties customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(i) Risk management (continued)

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

These policies enable the Group to reduce its credit risk significantly.

(ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:
- receivables
- financial assets at amortised cost
- cash and cash equivalents

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

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

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:
- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the Group and changes in the operating results of the borrower/counterparty

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Low credit risk

The Group has decided to use the low credit risk assessment exemption for investment grade financial assets. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Default

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

Write-off

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

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

Loans to related parties

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

Group internal credit rating	2025	2024
	€	€
Performing	**25.159.526**	3.355.133
Total	**25.159.526**	3.355.133

There were no significant loans to related parties written off during the year that are subject to enforcement activity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Receivables from related parties

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

Group internal credit rating	2025	2024
	€	€
Performing	**39.905**	-
Total	**39.905**	-

There were no significant receivables from related parties written off during the year that are subject to enforcement activity.

Receivables

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

Group internal credit rating	2025	2024
	€	€
Performing	**21.145.984**	124.386.849
Underperforming	**159.438**	-
Total	**21.305.422**	124.386.849

An expected credit loss allowance of €159.438 (2024: €nil), on the outstanding balance of the above receivables as at 31 December 2025, was recognised in the statement of profit or loss and other comprehensive income (Notes 13 and 28).

Loans to third parties

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

Group internal credit rating	2025	2024
	€	€
Performing	**33.485.370**	37.929.887
Underperforming	**3.800.000**	2.000.000
Total	**37.285.370**	39.929.887

An expected credit loss allowance of €1.800.000 (2024: €2.000.000), on the outstanding balance of the above loans to third parties as at 31 December 2025, was recognised in the statement of profit or loss and other comprehensive income (Notes 13 and 27).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Cash and cash equivalents

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

Bank deposits held with banks with investment grade rating are considered as low credit risk.

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

Group internal credit rating	**2025**	2024
	€	€
Performing	**396.566.297**	182.215.625
Total	**396.566.297**	182.215.625

The Board of Directors assessed that no expected credit losses need to be recognised in the statement of profit or loss relating to the above bank balance as the impact is not material.

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

(iii) Net expected credit losses on financial assets recognised in profit or loss

During the year, the following losses were recognised in profit or loss:

Expected credit losses	**2025**	2024
	€	€
Provision for expected credit losses - other receivables	**159.438**	-
Provision for expected credit losses - loan to third party (Note 27)	**1.800.000**	2.000.000
Net expected credit losses on financial assets	**1.959.438**	2.000.000

6.4 Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group has established procedures with the objective of minimizing such losses such as maintaining sufficient cash and other liquid current assets and by having available an adequate amount of committed credit facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

6. Financial risk management objectives and policies (continued)

6.4 Liquidity risk (continued)

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date based on contractual payments:

31 December 2025	**Carrying amounts**	**Contractual cash flows**	**3 months or less**	**3-12 months**	**1-5 years**	**More than 5 years**
	€	€	€	€	€	€
Bank loans	1.357.752.701	1.357.752.701	49.313.727	165.323.841	850.672.347	292.442.786
Lease liability	39.531.993	39.531.993	-	2.901.117	11.604.468	25.026.408
Other loans	232.192	232.192	-	232.192	-	-
Bank overdrafts	4.867	4.867	-	4.867	-	-
Other payables	6.034.722	6.034.722	-	6.034.722	-	-
Payables to related companies	151.495	151.495	-	151.495	-	-
Trade payables	9.793.349	9.793.349	-	9.793.349	-	-
	1.413.501.319	**1.413.501.319**	**49.313.727**	**184.441.583**	**862.276.815**	**317.469.194**

31 December 2024	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than 5 years
	€	€	€	€	€	€
Bank loans	618.021.510	618.021.510	3.619.814	114.905.846	387.058.421	112.437.429
Other loans	82.141.606	82.141.606	-	82.141.606	-	-
Bank overdrafts	8.754.911	8.754.911	-	8.754.911	-	-
Lease liability	41.720.158	41.720.158	-	2.906.150	11.624.600	27.189.408
Other payables	10.365.287	10.365.287	-	10.365.287	-	-
Payables to related companies	9.337.477	9.337.477	-	9.337.477	-	-
Trade payables	13.387.666	13.387.666	-	13.387.666	-	-
	783.728.615	**783.728.615**	**3.619.814**	**241.798.943**	**398.683.021**	**139.626.837**

6.5 Foreign currency risk
Foreign currency risk is the risk that the fair value or cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the functional currency of the respective group entities.

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollars, British Pounds and Swiss Franc relating primarily to its operating activities and/or its loans receivable and foreign investments. The Group's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The Group's exposure to foreign currency risk was as follows:

		Liabilities		**Assets**
	2025	2024	**2025**	2024
	€	€	**€**	€
United States Dollars	**-**	-	**640.236.834**	514.925.119
British Pounds	**-**	-	**18.275.464**	8.836.809
Swiss Francs	**661.257.354**	596.623.588	**1.233.599.240**	1.255.060.205
	661.257.354	596.623.588	**1.892.111.538**	1.778.822.133

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

6. Financial risk management objectives and policies (continued)

6.5 Foreign currency risk (continued)

Sensitivity analysis
The following table demonstrates the sensitivity to a reasonably possible change in the Swiss Francs and United States Dollars exchange rates, with all other variables held constant, of the Group's profit before tax and the Group's equity:

	Change in CHF rate	Profit before tax €	Equity €	Change in USD rate	Profit before tax €	Equity €
2025						
Depreciation over EUR	5%	2.183.034	28.617.094	5%	5.099.810	32.011.842
Appreciation over EUR	5%	(2.183.034)	(28.617.094)	5%	(5.099.810)	(32.011.842)
2024						
Depreciation over EUR	5%	-	32.921.831	5%	4.893.213	25.746.256
Appreciation over EUR	5%	-	(32.921.831)	5%	(4.893.213)	(25.746.256)

6.6 Price risk
The Group's listed and unlisted securities are susceptible to market price risk arising from uncertainties about future values of investment securities. The Group manages the price risk through diversification and placing limits on individual and total investments. Reports on the investment portfolio are submitted and reviewed by the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all investment decisions.

6.7 Capital risk management
Capital includes equity shares, preference shares and share premium.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group’s overall objectives, policies and processes remain unchanged from last year.

Fair values

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

7. Critical accounting estimates, judgments and assumptions

The preparation of the Group's consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments, estimates and assumptions

In the process of applying the Group's accounting policies, Management has made the following judgments and estimates, which had the most significant effect on the amounts recognised in the consolidated financial statements:

- **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 recognises 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.

- **Fair value of investment properties**

  The fair value of investment properties is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. Refer to note 8, for a description of how the Group determines the fair value of investment properties.

- **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 Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. Refer to note 8, for a description of how the Group determines the fair value of financial assets.

- **Impairment of investments in associates**

  The Group periodically evaluates the recoverability of investments in associates whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in associates may be impaired, the estimated recoverable amounts associated with these associates would be compared to their carrying amounts to determine if a write-down is necessary.

- **Provision for expected credit losses of trade and other receivables**

  The Group uses a provision matrix to calculate ECLs for trade and other receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

  The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

7. Critical accounting estimates, judgments and assumptions (continued)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade and other receivables and contract assets is disclosed in Note 4.

- **Useful life of depreciable assets**

The Board of Directors assesses the useful lives of depreciable assets at each reporting date, and revises them if necessary, so that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

- **Fair value of land and buildings**

The fair value of real estate is determined on the basis of market value, which is the value in the free market, based on estimates by Management and independent appraisers. The Management makes a judgment to determine the market value and makes assumptions, which are based mainly on the real estate market situation at each balance sheet date. Refer to note 8, for a description of how the Group determines the fair value of land and buildings.

Land and buildings were revalued at fair value in December 2025 and December 2024 based on an assessment made by independent real estate appraisers, with appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

- **Valuation of investments in unquoted equity securities**

The estimation of the fair value of the investments in unquoted equity securities involves a degree of judgement and uncertainty due to inputs and assumptions used in the valuation methodology Option Pricing Model which are based on an unobservable market data such as the standard deviation and the time to liquidation event. Both variables are considered important for the valuation of these investments. Refer to note 8 for further information and the sensitivity analysis.

8. Fair value measurement

The table below analyses financial and non-financial assets carried at fair value, by valuation method. The different levels have been defined as follows:
- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

8. Fair value measurement (continued)

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Assets measured at fair value				
Investment properties (Note 21)	-	-	1.728.182.944	1.728.182.944
Land and buildings (Note 20)	-	-	955.341.528	955.341.528
Property under construction (Note 20)	-	-	50.659.347	50.659.347
Aircraft (Note 20)	-	-	16.940.850	16.940.850
Vessels (Note 20)	-	-	42.000.000	42.000.000
Investments in listed securities (Note 29)	20.115.092	-	-	20.115.092
Other financial assets at fair value through profit or loss (Note 29)	-	-	25.388.881	25.388.881
Investments in unquoted equity securities (Note 26)	-	-	43.958.904	43.958.904
Investment in partnerships and funds (Note 26)	-	28.056.867	-	28.056.867
Total	**20.115.092**	**28.056.867**	**2.862.472.454**	**2.910.644.413**

31 December 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets measured at fair value				
Investment properties (Note 21)	-	-	925.244.104	925.244.104
Land and buildings (Note 20)	-	-	741.738.696	741.738.696
Property under construction (Note 20)	-	-	344.528.006	344.528.006
Aircraft (Note 20)	-	-	15.192.678	15.192.678
Vessels (Note 20)	-	-	44.870.000	44.870.000
Investments in listed securities (Note 29)	83.408.872	-	-	83.408.872
Other financial assets at fair value through profit or loss (Note 29)	-	-	111.589.654	111.589.654
Investments in unquoted equity securities (Note 26)	-	-	50.731.419	50.731.419
Investment in partnerships and funds (Note 26)	-	23.352.405	-	23.352.405
Total	**83.408.872**	**23.352.405**	**2.233.894.557**	**2.340.655.834**

Transfers between levels

There have been no transfers between different levels during the year.

Valuation techniques

Listed investments

The fair values of investments traded on active liquid markets are determined with reference to quoted market prices. These investments are included within Level 1 of the hierarchy.

Non-listed investments

The fair values of the investments in partnerships are determined in accordance with the net asset value of the partnerships as at the year-end. These investments are included within Level 2 of the hierarchy.

The fair values of the investments in participating shares in funds, are valued using the net assets value of the funds as at the year-end. These investments are included within Level 2 of the hierarchy.

The fair values of non-listed securities are determined based on an option pricing method (OPM) using the value of each component of a firm's capital structure having a claim on an entity's expected future cash flow. The Group classifies the fair value of these investments as Level 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

8. Fair value measurement (continued)

Land and buildings

External, independent and qualified valuers are engaged to determine the fair value of the Group's land and buildings. The external valuations of the Level 3 land and buildings are performed using a sales comparison and residual method approach. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar properties. For the residual method the valuers calculated the Gross Value of the development/renovation from which the valuers deduct the cost of development as well as the expected profit.

Investment properties

External, independent and qualified valuers are engaged to determine the fair value of the Group's investment properties. The external valuations of the Level 3 investment properties are performed using a sales comparison, discounted cash flows and residual method approach. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar properties. For the residual method the valuers calculated the Gross Value of the development/renovation from which the valuers deduct the cost of development as well as the expected profit. The external valuations are performed at regular intervals at each reporting date or on the transaction date.

Aircraft

External, independent and qualified valuers are engaged to determine the fair value of the aircraft. The external valuations of the level 3 aircraft are performed using a sales comparison. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar aircrafts.

Vessels

External, independent and qualified valuers are engaged to determine the fair value of the vessels. The external valuations of the Level 3 vessel are performed using a sales comparison approach. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar vessels.

Loans receivable at fair value through profit or loss

The fair values of the Group’s long-term fixed-rate and variable-rate loans are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the borrower and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the estimated losses of these receivables.

Investments in unquoted equity securities

External, independent and qualified valuers are engaged by the Company's management to determine the fair value of the investments in unquoted equity securities. The external valuations of the Level 3 unquoted equity securities performed valuation using the Option Pricing Model (OPM). In the absence of current prices in an active market, the valuations are prepared by using unobservable inputs. The valuation requires management to use unobservable inputs in the model, of which significant unobservable inputs are standard deviation and time to liquidation event. The external valuations are performed once a year at each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

8. Fair value measurement (continued)

Information about fair value measurements using significant unobservable inputs (Level 3)

Description	Valuation technique	Unobservable input	Range	Relationship of unobservable inputs to fair values
Property plant and equipment				
Offices	Market comparison approach	Net sales price per sqm	€3.000 - €5.000 per sq m.	The higher, the higher the fair value
Chalet/Resort	Income approach/Residual method (DCF)	Discount rate	2,25% - 5,75%	The higher, the lower the fair value
		Exit yield	3,00% - 7,00%	The higher, the lower the fair value
Aircraft	Market comparison approach	Comparable sales prices	€15.255.000 - €15.890.000	The higher, the higher the fair value
Vessels	Market comparison approach	Comparable sales prices	€18.000.000 - €24.000.000	The higher, the higher the fair value
Investment properties				
Hotel / Resort (including hotels under construction)	Income approach / Residual method (DCF)	Average price per day	€3.900 - €19.000	The higher, the higher the fair value
		Net Occupancy rate (stabilised year)	30% - 88%	The higher, the higher the fair value
		Discount rate	5,75% - 9,50%	The higher, the lower the fair value
		Exit yield	4,50% - 6,50%	The higher, the lower the fair value
Residential	Market comparison approach	Net sales price per sqm	€2.700 - €4.900 / sqm	The higher, the higher the fair value
Commercial	Income Approach (DCF)	Estimated rental value per sqm per month	€4-70 / sqm / month	The higher, the higher the fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

8. Fair value measurement (continued)

Description	Valuation technique	Unobservable input	Range	Relationship of unobservable inputs to fair values
		Discount rate (Target Rate of Return)	6,75% - 10,50%	The higher, the lower the fair value
		Return for Risk and Profit	5,40% - 9,00%	The higher, the lower the fair value
Land / Development	Residual method (Profits Method)	Sale price per sqm	€2.070 - €17.787 / sqm	The higher, the higher the fair value
		Construction cost per sqm	€948 - €3.293 / sqm	The higher, the lower the fair value
		Return for Risk and Profit	10,00% - 12,00%	The higher, the lower the fair value
Other properties	Market comparison approach	Net sales price per sqm	€843 - €10.112 / sqm	The higher, the higher the fair value
Financial assets at fair value through profit or loss				
Residential development	Income approach(DCF)	Sale price per sqm	€5.300 - €10.100 / sqm	The higher, the higher the fair value
		Construction cost per sqm	€2.000 - €2.200 / sqm	The higher, the lower the fair value
		Discount rate	7,00% - 8,00%	The higher, the lower the fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

8. Fair value measurement (continued)

Description	Valuation technique	Unobservable input	Range	Value change range
Financial assets at fair value through other comprehensive income				
Technology Investments	Option Pricing Method (each class of share is modelled as a call option with a distinct claim on the enterprise value considering also their latest transaction)	Risk-free interest	3,73% - 4,47%	1,00% increase/decrease would result in a change of value from (€544.000) to €532.000
	Standard Deviation	Net sales price per sqm	70% - 176%	10% increase/decrease would result in a change of value from (€905.000) to €1.045.000
	Time to Liquidation event	Average price per day	3,5 - 6,0 years	2,0 years increase/decrease would result in a change of value from (€3.513.000) to €2.563.000

9. Segmental analysis

For management purposes, the Group is organised into business units based on assets and services and has three reportable segments as follows:

- Hospitality
- Real Estate
- Shipping

The Board of Directors monitors internal reports to assess the Group's performance and allocate its resources. Segment performance is evaluated based on net asset value of each segment, consistent with the financial position presented in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

9. Segmental analysis (continued)

The following tables present revenue and profit information for the Group's operating segments for the year ended 31 December 2025 and 2024, respectively:

2025	**Real estate**	**Shipping**	**Hospitality**	**Other**	**Total**
	€	**€**	**€**	**€**	**€**
Revenue	**15.820.016**	**-**	**33.686.309**	**11.794.482**	**61.300.807**
Other Operating Income	**61.933.984**	**38.795**	**1.168.988**	**590.148**	**63.731.915**
Administration expenses	**(2.951.808)**	**(102.016)**	**(11.908.771)**	**(12.206.665)**	**(27.169.260)**
Other operating expenses	**(3.679.510)**	**(33.824)**	**(26.560.054)**	**(31.428.821)**	**(61.702.209)**
Net finance income/(costs)	**(2.299.104)**	**(500.236)**	**(10.786.087)**	**(13.170.278)**	**(26.755.705)**
Impairment charge	**-**	**-**	**(20.343.631)**	**-**	**(20.343.631)**
Bargain on acquisition	**-**	**-**	**-**	**-**	**-**
Share of profit from associates and joint ventures	**-**	**48.923.901**	**-**	**-**	**48.923.901**
Segment profit before tax from continuing operations	**68.823.578**	**48.326.620**	**(34.743.246)**	**(44.421.134)**	**37.985.818**
Discontinued operations	**-**	**-**	**-**	**-**	**-**
Segment Profit/(loss) before tax	**68.823.578**	**48.326.620**	**(34.743.246)**	**(44.421.134)**	**37.985.818**

2024	Real estate	Shipping	Hospitality	Other	Total
	€	€	€	€	€
Revenue	10.285.867	-	4.500.000	18.108.925	32.894.792
Other Operating Income	14.338.166	23.504	326.193.924	41.261.159	381.816.753
Administration expenses	(1.457.589)	(23.208)	(1.346.488)	(14.669.809)	(17.497.094)
Other operating expenses	(2.076.154)	(8.235)	(219.821)	(7.800.118)	(10.104.328)
Net finance income/(costs)	(2.170.912)	85.866	(1.624.901)	(10.261.926)	(13.971.873)
Bargain gain on business combination	-	-	55.695.177	-	55.695.177
Share of profit from associates	-	56.223.055	-	-	56.223.055
Segment profit before tax from continuing operations	18.919.378	56.300.982	383.197.891	26.638.231	485.056.482
Discontinued	-	-	18.682.160	-	18.682.160
Segment Profit before tax	18.919.378	56.300.982	401.880.051	26.638.231	503.738.642

2025	**Real estate**	**Shipping**	**Hospitality**	**Other**	**Total**
	€	**€**	**€**	**€**	**€**
Assets	**1.220.199.693**	**565.488.788**	**1.898.553.447**	**419.208.209**	**4.103.450.137**
Liabilities	**(567.932.782)**	**-**	**(825.404.793)**	**(451.013.571)**	**(1.844.351.146)**

2024	Real estate	Shipping	Hospitality	Other	Total
	€	€	€	€	€
Assets	317.462.190	515.158.926	1.944.916.042	516.942.518	3.294.479.676
Liabilities	(45.743.441)	-	(804.061.727)	(155.017.618)	(1.004.822.786)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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10. Revenue

	2025	2024
	€	€
Revenue from contracts with customers		
Accommodation income	**22.162.847**	-
Ancillary services	**6.009.085**	-
Other income	**4.912.900**	2.625.828
Aircraft lease fee	**1.204.557**	1.348.114
Other		
Rental income	**21.134.726**	14.785.867
Dividend income (Notes 26 and 29)	**1.112.782**	8.311.818
Loan interest income	**4.293.873**	3.940.169
Distribution from funds (Note 26)	**470.037**	1.882.996
	61.300.807	32.894.792

11. Other operating income

	2025	2024
	€	€
Fair value gains on investment properties (Note 21)	**63.005.129**	315.373.701
Profit from sale of investments in subsidiaries (Note 23)	**-**	3.422.473
Gain from disposal of investment properties	**-**	554.787
Net fair value gains on financial assets at fair value through profit or loss (Note 29)	**-**	53.971.340
Other income	**726.786**	8.494.452
	63.731.915	381.816.753

12. Administration expenses

	2025	2024
	€	€
Staff costs (Note 14)	**4.352.225**	4.180.135
Common use expenses	**526.304**	88.392
Utilities	**1.185.887**	83.529
Insurance	**837.288**	199.039
Repairs and maintenance	**1.074.137**	13.431
Subscriptions and donations	**124.686**	656.187
Auditor's remuneration	**807.841**	515.421
Accounting fees	**1.061.886**	102.239
Legal fees	**1.644.570**	688.948
Other professional fees	**5.928.669**	5.882.244
Travelling expenses	**1.922.032**	2.821.300
Irrecoverable VAT	**803.735**	478.337
Disbursements	**25.043**	93.884
Listing fees	**97.795**	53.746
Depreciation	**938.887**	143.846
Other expenses	**5.838.275**	1.496.416
	27.169.260	17.497.094

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

12. Administration expenses (continued)

Fees to the independent auditors of the Company, for audit and other professional services provided both in Cyprus and overseas are presented in the table below:

	EY Cyprus		EY Network Firms	
	2025	2024	2025	2024
	€	€	€	€
Audit of the individual and the Group financial statements	**330.000**	200.000	**477.841**	315.421
Other assurance services	**140.775**	72.500	**72.030**	127.700
Tax compliance and advisory services	**99.130**	53.491	**161.906**	16.400
Other non-assurance services	**99.700**	9.000	**25.000**	38.000
	339.605	134.991	**258.936**	182.100
	669.605	334.991	**736.777**	497.521

Fees are exclusive of VAT.

13. Other operating expenses

	2025	2024
	€	€
Staff costs (Note 14)	**11.212.159**	-
Expected credit losses on loans receivable (Note 27)	**1.800.000**	2.000.000
Expected credit losses on receivables	**159.438**	-
Loss from sale of financial assets at fair value through other comprehensive income	**215.999**	-
Vessels operating expenses	**6.305.716**	4.555.386
Marketing expenses	**2.066.353**	-
Net fair value losses on financial assets at fair value through profit or loss (Note 29)	**14.622.163**	-
Immovable property tax	**1.362.716**	1.158.884
Depreciation	**15.233.236**	1.243.453
Amortisation	**202.365**	-
Other group operating expenses	**8.522.064**	1.146.605
	61.702.209	10.104.328

14. Staff costs (Notes 12 and 13)

	2025	2024
	€	€
Salaries	**12.521.474**	4.026.119
Social insurance and other contributions	**3.042.910**	154.016
	15.564.384	4.180.135

The number of employees employed by the Group at the year end 2025 and 2024 were 174 and 209 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

15. Finance income/(costs)

	2025	2024
	€	€
Bank interest income	**1.280.482**	572.827
Other interest income	**425.698**	6.447.147
Net realised foreign exchange profit	**356.583**	255.000
Unrealised foreign exchange profit	**-**	152.106
Income from money market investments	**-**	350.336
Cancellation of interest of loan (Note 34)	**1.150.139**	2.654.167
Finance income	**3.212.902**	10.431.583
Net unrealised foreign exchange losses	**(3.576.768)**	-
Loan interest expense (Note 34)	**(20.615.903)**	(14.929.948)
Sundry finance expenses	**(2.621.630)**	(723.508)
Early redemption premium (Note 34)	**(3.154.306)**	(8.750.000)
Finance costs	**(29.968.607)**	(24.403.456)
Net finance costs	**(26.755.705)**	(13.971.873)

16. Tax

	2025	2024
	€	€
Corporation tax - current year	**4.958.530**	868.479
Corporation tax - prior years	**628.808**	(11.466)
Overseas tax	**308.106**	88.185
Defence contribution - current year	**1.742**	1.617
Deferred tax - charge (Note 35)	**15.990.355**	67.370.905
Charge for the year	**21.887.541**	68.317.720

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

	2025	2024
	€	€
Profit before tax from continuing operations	**37.985.818**	485.056.482
Tax calculated at the applicable tax rates	**4.748.227**	63.639.568
Tax effect of expenses not deductible for tax purposes	**9.783.948**	1.862.599
Tax effect of allowances and income not subject to tax	**7.693.043**	2.846.089
Tax effect of tax losses brought forward	**(1.276.333)**	-
Tax effect of tax loss for the year	**-**	(108.872)
Defence contribution current year	**1.742**	1.617
Prior year tax	**628.808**	(11.466)
Overseas tax in excess of credit claim used during the year	**308.106**	88.185
Tax charge	**21.887.541**	68.317.720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

16. Tax (continued)

The corporation tax rate in Cyprus is 12,5% (15% from 1 January 2026), the corporation tax rate in Greece is 22% and the corporation tax rate in France is 25%. The corporation tax rate in Switzerland varies by canton. The most significant tax rates are Vaud 13,37%, Geneva 13,63%, Valais 17,62% and Bern 17,62%.

Under certain conditions interest income earned until 31 December 2025 may be subject to defence contribution at the rate of 17%. In such cases this interest income will be exempt from corporation tax. From 1 January 2026, interest income is only subject to corporation tax. Dividends received from abroad may be subject to defence contribution at the rate of 5% (subject to certain conditions).

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

17. Discontinued operations

On 8 December 2023, the Group entered into a transaction involving the sale of the Group's 55% shareholding in MHV Mediterranean Hospitality Venture PLC ("MHV") to a third party. The completion of the above transaction was subject to approval from the Commission for the Protection of Competition of the Republic of Cyprus and the sale was not considered effective as at 31 December 2023. The approval was obtained in January 2024 at which point the sale was considered finalized and effective.

The cash consideration amounted to €254.000.000, out of which €70.000.000 was received on execution of the agreement, an amount of €85.400.000 received up to 31 December 2024 and an additional amount of €80.000.000 received in 2025 (Note 28). The consideration also comprised derivative instruments including an earnout whose value was dependent on the future performance of the asset under development (Note 29). The fair value of these instruments was measured at each financial reporting period, with gains/(losses) on remeasurement in the statement of profit or loss and other comprehensive income.

During the year, the outstanding balance receivable from the consideration was transferred as part of the contribution in kind of Papalon Investments Limited in connection with the acquisition of Milora S.A. (Note 23).

The results of MHV Mediterranean Hospitality Venture PLC for the year are presented below:

	2025	2024
	€	€
Discontinued operations		
Gain on sale of discontinued operation	**-**	18.682.160
Net profit for the period	**-**	18.682.160

The gain on sale of discontinued operations comprises of the gain on disposal net of any exit costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

18. Earnings per share attributable to equity holders of the parent

	2025	2024
	€	€
Profit attributable to equity holders of the parent		
From continuing operations	**28.491.373**	406.491.036
From discontinued operations	**-**	18.682.160
Total	**28.491.373**	425.173.196
Weighted average number of ordinary shares in issue during the year	**2.191.471.895**	1.995.213.206
From continuing operations	**1,30**	20,37
From discontinued operations	**-**	0,94
Basic Earnings per share attributable to equity holders of the parent (cent)	**1,30**	21,31
Diluted Earnings per share attributable to equity holders of the parent (cent)	**1,24**	18,43

19. Dividends

	2025	2024
	€	€
Dividend	**50.000.000**	40.000.000
	50.000.000	40.000.000

On 13 October 2025, the Company declared an interim dividend in the form of a scrip dividend of €50.000.000 (Note 32). On 19 November 2025, the dividend was partly settled through the issuance of 24.811.263 ordinary shares of €0,50 each in the form of private placement of €24.811.263 at a price of €1,00 per share. The total share premium of €12.405.632 was credited to the share premium account. The remaining balance was settled in cash.

On 26 July 2024, the Company declared an interim dividend in the form of scrip dividend of €40.000.000. On 3 September 2024, the dividend was partly settled through the issuance of 50.184.940 ordinary shares in the form of private placement of €35.129.458 at a price of €0,70 per share. On the same day, the Company issued 50.184.940 ordinary shares of nominal value of €0,50 each at a subscription price of €0,70 each at a premium of €0,20 per share to existing shareholders. The total share premium of €10.036.988 was credited to the share premium account (Note 32). The remaining balance was settled in cash.

Where the Company declares a scrip dividend that provides shareholders with the option to receive the dividend in cash or in ordinary shares, the full amount of the dividend is recognised as a liability at the date of approval, irrespective of the settlement method ultimately elected by shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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20. Property, plant and equipment

	Land and buildings	Property under construction	Aircraft	Right of use asset	Vessels	Advances	Motor vehicles	Furniture, fixtures and office equipment	Computer and accessories	Total
	€	€	€	€	€	€	€	€	€	€
Cost or valuation										
Balance at 1 January 2024	2.526.014	-	18.705.812	-	11.693.520	-	229.663	123.240	226.312	33.504.561
Additions	-	-	-	-	12.402.585	-	-	17.962	6.021	12.426.568
Additions through business combination	741.738.696	344.528.006	-	65.817.134	-	-	-	6.849.118	-	1.158.932.954
Revaluation	-	-	-	-	20.773.895	-	-	-	-	20.773.895
Balance at 31 December 2024/ 1 January 2025	**744.264.710**	**344.528.006**	**18.705.812**	**65.817.134**	**44.870.000**	**-**	**229.663**	**6.990.320**	**232.333**	**1.225.637.978**
Additions	859.590	8.917.075	3.552.193	-	3.012.378	37.415.277	82.994	1.235.046	12.618	55.087.171
Disposals	-	(101.705.618)	-	-	(370.000)	-	-	-	-	(102.075.618)
Impairment charge	(9.241.060)	(11.102.571)	-	-	-	-	-	-	-	(20.343.631)
Additions through asset acquisitions	25.465.361	-	-	-	-	-	-	-	-	25.465.361
Reclassifications	201.460.014	(201.460.014)	-	-	-	-	-	-	-	-
Revaluation	3.771	12.192.137	-	-	(4.710.224)	-	-	-	-	7.485.684
Exchange difference	(4.933.118)	(709.668)	-	(136.272)	-	-	(72)	(56.442)	-	(5.835.572)
Balance at 31 December 2025	**957.879.268**	**50.659.347**	**22.258.005**	**65.680.862**	**42.802.154**	**37.415.277**	**312.585**	**8.168.924**	**244.951**	**1.185.421.373**
Depreciation										
Balance at 1 January 2024	227.341	-	2.269.681	-	-	-	111.307	33.685	168.137	2.810.151
Charge for the year	75.781	-	1.243.453	-	-	-	33.203	8.312	26.550	1.387.299
Balance at 31 December 2024/ 1 January 2025	**303.122**	**-**	**3.513.134**	**-**	**-**	**-**	**144.510**	**41.997**	**194.687**	**4.197.450**
Charge for the year	8.567.599	-	1.804.021	3.262.877	802.154	-	29.905	1.684.899	20.668	16.172.123
Revaluation	(8.491.819)	-	-	-	-	-	-	-	-	(8.491.819)
Balance at 31 December 2025	**378.902**	**-**	**5.317.155**	**3.262.877**	**802.154**	**-**	**174.415**	**1.726.896**	**215.355**	**11.877.754**
Net book amount										
Balance at 31 December 2025	**957.500.366**	**50.659.347**	**16.940.850**	**62.417.985**	**42.000.000**	**37.415.277**	**138.170**	**6.442.028**	**29.596**	**1.173.543.619**
Balance at 31 December 2024	**743.961.588**	**344.528.006**	**15.192.678**	**65.817.134**	**44.870.000**	**-**	**85.153**	**6.948.323**	**37.646**	**1.221.440.528**

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20. Property, plant and equipment (continued)

During the year 2024, the Group acquired a vessel through its newly incorporated subsidiary company, Papayacht Investments Ltd. In addition, during the year 2024, the vessel held by the subsidiary company Chakra Maritime Limited was classified as held for sale and reclassified back to property, plant and equipment.

During the year 2024, the Group acquired property, plant and equipment through business combination from the acquisition of Ultima Capital SA. Right of use asset relates to property leased as part of the business operations of Ultima Capital SA.

On 14 April 2025, and as amended on 21 July 2025 the Group entered into a share purchase agreement with a third party for the sale of the entire share capital of Faith Mountain 2 AG for a total consideration CHF93.000.000 on a net debt, net cash basis. Under this agreement a property under construction amounting to €101.705.618 net of impairment charge of €11.102.571 and borrowings of €37.311.589 were disposed (Note 34).

During the year, an additional impairment charge of €9.241.060 was recognised, representing the write down of certain land and buildings, to their recoverable amounts.

During the year, the Group acquired property, plant and equipment through asset acquisitions from Residences Viktoria AG amounting to €25.465.361 (Note 23).

The Group entered into agreements to acquire vessels and paid these advances in respect of having the acquisitions' option. Delivery and payment of these vessels is scheduled in future years.

For the assets carried at revalued amount, disclosures on the valuation methods and significant inputs are included in Note 8. All valuations are classified as Level 3 in the fair value hierarchy.

21. Investment properties

	2025	2024
	€	€
Balance at 1 January	**925.244.104**	576.464.180
Additions	**29.237.510**	12.027.611
Additions through business combination	**-**	15.650.004
Additions through asset acquisitions	**758.980.597**	-
Disposals	**(1.293.730)**	(1.175.000)
Capital expenditure	**23.423.902**	6.741.709
Transfer to asset held for sale (Note 31)	**(70.000.000)**	-
Fair value adjustment (Note 11)	**63.005.129**	315.373.701
Foreign exchange	**(414.568)**	161.899
Balance at 31 December	**1.728.182.944**	925.244.104

During the years 2025 and 2024, the Group acquired investment properties of €758.980.597 (2024: €15.650.004) through business combinations and assets acquisitions. Following the asset acquisitions/business combinations, the Group sold investment properties of €1.293.730 (2024: €1.175.000) and recognised fair value gains of €63.005.129 (2024: €315.373.701) in the statement of profit or loss (Note 11).

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's property portfolio every 12 months.

The Group's investment properties are measured at fair value. Changes in fair values are presented in the statement of profit or loss and other comprehensive income.

The fair value measurement for all the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Additional information on the fair value measurement is included in Note 8 of the financial statements.

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22. Group information

Subsidiaries

The consolidated financial statements of the Group include the following subsidiaries (direct or indirect):

Name	Country of incorporation	Principal activities	**2025 Holding %**	2024 Holding %
Papajust Investments Limited	Cyprus	Holding of investments	**100**	100
Paparebecorp Limited	Cyprus	Holding of investments	**100**	100
Papalon Investments Limited	Cyprus	Holding of investments	**-**	53,79
VYP Group Ltd	Cyprus	Holding of investments	**100**	100
Ascetico Limited	Cyprus	Holding of investments	**100**	100
Papacamp Investments Limited	Cyprus	Holding of investments	**65,06**	53,79
Bakaso Holdings Limited	Cyprus	Holding of investments	**65,06**	100
Papa Air Investments Limited	Cyprus	Aviation	**100**	50
Striver Investments Limited (*)	British Virgin Islands	Holding of investments	**40**	40
Papatender Investments Limited	British Virgin Islands	Dormant	**100**	100
Wilkins Services Ltd	British Virgin Islands	Real estate	**100**	100
Chakra Maritime Limited	British Virgin Islands	Shipping	**100**	100
Papayacht Investments Ltd	British Virgin Islands	Shipping	**100**	100
Papamagna Investments Limited	British Virgin Islands	Dormant	**100**	100
Abaco Real Estate Investments Limited	Bahamas	Real estate	**100**	100
Papalekas Holdings S.A	Greece	Real estate	**95,58**	95,58
Mykonos Asset Management S.M.S.A	Greece	Real Estate	**65,06**	53,79
NOP Asset Management S.M.S.A	Greece	Real estate	**95,58**	95,58
Starvil Asset Management S.M.S.A	Greece	Real estate	**65,06**	53,79
VGX Asset Management S.A	Greece	Real estate	**62,13**	62,13
MYCRE Investment S.A	Greece	Real estate	**65,06**	100
Mykonos Camping S.A	Greece	Real estate	**58,55**	48,41
PLV Asset Management S.A	Greece	Real estate	**95,58**	95,58
Papaaqua Investments Limited	Cyprus	Dormant	**100**	100
Papainfinity Investments Limited	Cyprus	Provision of finance	**100**	100
Papafresh Investments Limited	Cyprus	Holding of investments	**100**	100
Mesfield SMSA	Greece	Dormant	**100**	-
Papaitaly Investments Limited (ex Papanew Investments Limited)	Cyprus	Holding of investments	**100**	100
Papaproperties USA Limited	Cyprus	Holding of investments	**100**	100
Papaproperties USA GP Limited (ex Papaproperties UK Limited)	Cyprus	Holding of investments	**100**	100
Papashipping Investments Ltd	Cyprus	Dormant	**100**	100
Ultima Capital SA	Switzerland	Hospitality, investment in and exploitation of real estate	**65,06**	53,79
Truegrip Ltd	Cyprus	Holding of investments	**65,06**	53,79
O&O Property S.M.S.A	Greece	Real estate	**65,06**	53,79
Ultima Quai Wilson SARL	Switzerland	Hospitality	**65,06**	53,79
Ultima Capital UK LTD	United Kingdom	Dormant	**65,06**	53,79
G Sevens AG	Switzerland	Hospitality	**65,06**	53,79
G Sevens Flat AG	Switzerland	Hospitality	**65,06**	53,79

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22. Group information (continued)

Name	Country of incorporation	Principal activities	**2025 Holding %**	2024 Holding %
Faith Mountain AG	Switzerland	Hospitality	**65,06**	53,79
Fair Trade S.A.	Luxembourg	Hospitality	**65,06**	53,79
Limitless Holding SA	Switzerland	Holding of investments	**65,06**	53,79
Villa Serenity AG	Switzerland	Real estate	**65,06**	53,79
Villa Pride SA	Switzerland	Real estate	**65,06**	53,79
Faith Mountain 2 AG	Switzerland	Real estate	**-**	53,79
Arrow Property Holding SA	Switzerland	Holding of investments	**65,06**	53,79
Chesery AG Gstaad	Switzerland	Hospitality and Real estate	**65,06**	53,79
Silicium S.A	Luxembourg	Hospitality	**65,06**	53,79
Luna Capital Investment S.A. (***)	Luxembourg	Holding of investments	**-**	53,79
Luna Capital SAS	France	Hospitality	**65,06**	53,79
Eclipse Capital Investment S.A. (***)	Luxembourg	Holding of investments	**-**	53,79
Eclipse Capital SAS	France	Hospitality	**65,06**	53,79
Bliss GP S.A. (***)	Luxembourg	Holding of investments	**-**	53,79
Madsummer PC	Greece	Hospitality	**65,06**	53,79
Cannes Island SAS	France	Holding of investments	**65,06**	53,79
Le Grand Jardin SARL	France	Hospitality	**65,06**	53,79
Zephir I SARL (***)	Luxembourg	Holding of investments	**-**	53,79
Residences Viktoria AG	Switzerland	Hospitality	**65,06**	-
Langostinos Investments Raif V.C.I.C.PLC	Cyprus	Holding of investments	**80**	-
Intracento - Fondo di Investimendo Alternativo Immobiliare di Tipo Chiuso Riservato	Italy	Real estate	**80**	-
Papa Shipbrokers Holding Co. (**)	Marshall Islands	Shipping	**51**	-
Papa Shipbrokers Ltd (**)	Marshall Islands	Shipping	**51**	-
Papa Containers Holding Co. (**)	Marshall Islands	Shipping	**100**	-
Papa Container One Carriers Corp. (**)	Marshall Islands	Shipping	**100**	-
Papa Container Two Carriers Corp. (**)	Marshall Islands	Shipping	**100**	-
Papa Container Three Carriers Corp. (**)	Marshall Islands	Shipping	**100**	-
Papa Container Four Carriers Corp. (**)	Marshall Islands	Shipping	**100**	-
Papa Container Five Carriers Corp. (**)	Marshall Islands	Shipping	**100**	-
Papa Container Six Carriers Corp. (**)	Marshall Islands	Shipping	**100**	-
Papa Container Seven Carriers Corp. (**)	Marshall Islands	Shipping	**100**	-
GNI Asset Management SA	Greece	Real estate	**95,58**	-
Terra Flora SMSA	Greece	Real estate	**95,58**	-
VYSTAD SA	Greece	Real estate	**95,58**	-
VYMON SA	Greece	Real estate	**95,58**	-
VYKER SA	Greece	Real estate	**95,58**	-
VYMARAT SA	Greece	Real estate	**95,58**	-
VYFAR SA	Greece	Real estate	**95,58**	-
VYPAR SA	Greece	Real estate	**95,58**	-
MILORA S.A.	Greece	Real estate	**100**	-
Aktor Stone Italy Srl	Italy	Dormant	**100**	-

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22. Group information (continued)

*The Company contributed 800 Class A shares (being 100% of the voting shares) in Striver Investments Limited representing 40% of its issued share capital. During the year, Striver Investments Limited issued 1.680 Class A shares to the Company and 2.520 Class B shares to its shareholder Tangerine Investments S.A.

**During the year, the Group acquired and incorporated several new subsidiaries which are controlled by the Company, either directly or indirectly.

***The companies were dissolved on 26 November 2025, and Ultima Capital SA, their sole shareholder, took over their assets and liabilities.

Ultima Capital SA

On 27 December 2024, the Company acquired 53,79% of the share capital of Ultima Capital SA for a total consideration of CHF484.600.020 (equivalent to €521.600.000). The consideration was settled through contribution in kind of its wholly owned subsidiary, Papacamp Investments Limited (Note 23).

Under the shareholders' agreement of Ultima Capital SA, the non controlling interest of Ultima Capital SA, was granted two derivatives (put options) to sell 666.666 of Ultima shares for a fixed sale price of CHF60 per share, and additional 150.800 of Ultima shares for a fixed sale price of CHF82,5, corresponding to 5,44% shareholding for a total consideration of CHF52.441.020 (equivalent to €55.636.120). Both options were exercised in January and March 2025 respectively, bringing the total shareholding to 59,23%.

On 30 June 2025, the Company acquired additional 4,8% of the share capital of Ultima Capital SA for a total consideration of CHF120.000.000 (equivalent to €129.756.837). The consideration was settled through contribution in kind of its wholly owned subsidiary, Bakaso Holdings Limited further increasing the total shareholding to 64,03%.

On 22 July 2025, the Company acquired 177.004 additional shares in Ultima Capital SA for a fixed price of CHF60 per share corresponding to 1,03% shareholding for a total consideration of CHF10.620.240 (equivalent to €11.323.433) bringing the total shareholding to 65,06%.

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23. Business combinations and asset acquisitions

During the year, the Group completed certain asset acquisitions relating to the real estate and hospitality sector. As a result of these transactions, the Group acquired the following subsidiaries:

Name	Acquisition date	Percentage acquired	Country and principal activity
Residences Viktoria AG	21 February 2025	100%	Switzerland, Real Estate
Milora S.A.	5 December 2025	100%	Greece, Real Estate
Langostinos Investments RAIF V.C.I.C PLC	5 December 2025	80%	Cyprus, holding of investments

Assets Acquisitions - acquisitions of assets and liabilities not constituting a business

Residences Viktoria AG

On 21 February 2025, and following the fulfilment of several conditions, the Group settled the outstanding capital commitment of CHF10.000.094 (equivalent to €10.746.329) and acquired 100% of the ordinary shares in Residences Viktoria AG at a total purchase price of CHF17.728.000 (equivalent to €19.048.261).

This acquisition is not a business combination as per IFRS 3, thus the transactions was accounted as an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The acquisition of assets was recognised in property, plant and equipment and the acquisition of liabilities in borrowings.

Milora S.A.

On 5 December 2025, the Group acquired 100% of the share capital of Milora S.A. ("Milora"). Milora owns a portfolio of prime commercial, office and retail real estate assets in Greece. The total consideration of €420.654.000 was partly settled through contribution in kind of Papalon Investments Limited and partly in cash.

The cash consideration amounted to €283.210.000, out of which €130.000.000 was settled during the year, an amount of €100.000.000 was settled by 31 January 2026 (Note 42) with the remaining €53.210.000 being payable by 30 June 2026 (Note 36).

This acquisition is not a business combination as per IFRS 3, thus the transaction was accounted for an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The acquisition of assets was recognised in investment properties, and the acquisition of liabilities in borrowings.

Langostinos Investments RAIF V.C.I.C. PLC

On 5 December 2025, the Group acquired 80% of the issued investor shares and 80% of the issued management shares in Langostinos Investments RAIF V.C.I.C. PLC, an Alternative Investment Fund (AIF) registered in Cyprus, for a total consideration of €18.534.507. At the time of acquisition, Langostinos Investments RAIF V.C.I.C. PLC held 100% of the issued units in Intracento - Fondo di Investimendo Alternativo Immobiliare di Tipo Chiuso Riservato ("Intracento Fund"), an Italian reserved closed-ended Alternative Investment Fund (AIF), investing in Italian real estate assets. At the time of acquisition, Intracento Fund owned an investment property in Rome.

On 18 December 2025, the Group further subscribed in an additional 12.097 investor shares in Langostinos Investments RAIF V.C.I.C. PLC for a consideration of €1.214.702, at the proportion of the Group's shareholding. The funds were subsequently used by Langostinos fund to further subscribe in Intracento Fund, for acquisition of an additional investment property in Milan.

This acquisition is not a business combination as per IFRS 3, thus the transaction was accounted for an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The acquisition of assets was recognised in investment properties and the acquisition of liabilities in borrowings.

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23. Business combinations and asset acquisitions (continued)

The assets and liabilities acquired were as follows:

	Milora S.A. €	Residences Viktoria AG €	Langostinos Investments RAIF V.C.I.C PLC (CY) €	Cost €
Assets				
Cash and cash equivalents	8.144.285	651.140	1.099.614	9.895.039
Receivables	108.943.969	30.086	20.148.214	129.122.269
Investment properties	712.886.876	-	46.093.721	758.980.597
Property, plant and equipment	-	25.465.361	-	25.465.361
Liabilities				
Borrowings	(298.481.148)	(6.495.537)	(25.146.135)	(330.122.820)
Trade and other payables	(110.129.768)	(602.789)	(19.027.280)	(129.759.837)
Tax liability	(710.214)	-	-	(710.214)
Consolidated net assets	**420.654.000**	**19.048.261**	**23.168.134**	**462.870.395**
Non-controlling interests	-	-	(4.633.627)	(4.633.627)
Net assets acquired	**420.654.000**	**19.048.261**	**18.534.507**	**458.236.768**

Acquisitions in 2024

Name	Acquisition date	Percentage acquired	Country and principal activity
Ultima Capital SA	27 December 2024	53,79%	Switzerland, Real estate

Ultima Capital SA

On 27 December 2024, the Company acquired 53,79% of the share capital of Ultima Capital SA ("Ultima"), for a total consideration of CHF484.600.020 (equivalent to €521.600.000). The consideration was settled through contribution in kind of its wholly owned subsidiary, Papacamp Investments Limited. This acquisition is a business combination as per IFRS 3.

Ultima Capital SA holds, develops and operates a portfolio which consists of residences, chalets, villas and plots across 11 locations. The business activity of Ultima includes the long-term direct or indirect holding of luxury properties, located in France (Courchevel, Megeve, Cannes), in renowned ski resorts in Switzerland (Gstaad, Schonreid, Crans-Montana, while the other properties are located in the Geneva City area) and in Greece.

Prior to entering to this agreement, the Group entered into restructuring by transferring Starvil Asset Management S.M.S.A, Papalon Investments Limited, and Mykonos Asset Management S.M.S.A to Papacamp Investments Limited.

Additionally, during 2024, Papacamp Investments Limited acquired additional interest in Mykonos Camping S.A. After the restructuring, Papacamp Investments Limited owned the 90% of the shares in Mykonos Camping S.A and 100% of the shares in Starvil Asset Management S.M.S.A, Papalon Investments Limited and Mykonos Asset Management S.M.S.A.

The fair value of the acquired net assets was €980.186.614, resulting in a bargain of €55.695.177. The gain primarily arose from assets revaluations available as of the transaction completion date.

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23. Business combinations and asset acquisitions (continued)

There is a measurement period of 12 months as per IFRS 3 'Business Combinations' during which the Group can finalise the purchase price allocation analysis for the identifiable assets and liabilities acquired and during which the provisional amounts recognised in the initial accounting for the business combination can be adjusted, or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. Completed with no major adjustments.

		Total €
Fair value of consideration transferred	471.488.391	**471.488.391**
Plus: non-controlling interest of the Ultima Group	453.003.046	**453.003.046**
Less: Fair value of the net assets acquired	(980.186.614)	**(980.186.614)**
Bargain purchase arising on consolidation of subsidiary	(55.695.177)	**(55.695.177)**

The assets and liabilities acquired were as follows:

	Fair value recognised on acquisition €
Assets	
Cash and cash equivalents	22.469.714
Financial assets at fair value through profit or loss	91.674.686
Receivables	51.061.500
Inventories	1.318.531
Refundable taxes	3.753.295
Investment property	474.200.000
Property, plant and equipment	1.158.943.518
Intangible assets	808.550
Deferred tax assets	755.521
Liabilities	
Borrowings	(578.732.707)
Trade and other payables	(18.321.233)
Tax liability	(42.689)
Deferred tax liabilities	(189.742.586)
Bank overdrafts	(8.752.950)
Non-controlling interest	(29.206.566)
Consolidated net assets of Ultima Capital S.A	**980.186.584**
Non-controlling interests	(453.003.046)
Net assets acquired	**527.183.538**

The non-controlling interest is accounted as the proportionate share of the consolidated book values of the net assets acquired.

Assets Acquisitions - acquisitions of assets and liabilities not constituting a business

Azesto Enterprises Limited

On 2 May 2024, the loan receivable from Azesto Enterprises Limited ("Azesto") as of that date of €17.425.485 was converted into 99% of the issued share capital of Azesto. On the same date, the Company acquired the remaining 1% of the share capital of Azesto from its previous shareholder for the consideration of €1.000. This acquisition is not a business combination as per IFRS 3, thus the transaction was accounted as an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The asset of the company comprised of a vessel.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23. Business combinations and asset acquisitions (continued)

On 3 May 2024, the Company entered into a share purchase agreement for the sale of its entire holding in Azesto to a third party for the total consideration of €23.000.000. Up to 30 June 2024, the Company received the total amount of €21.194.000 out of the total consideration of €23.000.000 and the remaining amount was settled in July 2024. The Company recognised a gain on disposal of €3.422.473 in the statement of profit or loss and other comprehensive income (Note 11).

Papajust Investments Limited

During 2024, Papajust Investments Limited incorporated Papayacht Investments Ltd, a company incorporated in British Virgin Islands. During the year, Papayacht Investments Ltd acquired a vessel.

24. Investments in associates

The Group's interest in associates is accounted for using the equity method in the consolidated financial statements.

	2025 €	2024 €
Balance at 1 January	**505.299.462**	326.525.386
Additions	**50.561.353**	74.228.520
Additions through scrip dividend	**4.593.271**	-
Disposals	**-**	(101.322)
Dividend received	**(15.657.590)**	(12.426.751)
Net share of profit from investment in associate	**48.923.901**	56.223.055
Net share of other comprehensive (loss)/income from investment in associate	**(34.172.081)**	41.641.214
Foreign exchange (loss)/gain	**(56.362.128)**	19.209.360
Balance at 31 December	**503.186.188**	505.299.462

The net share of profit/loss from investment in associates includes the following items:

- the share of profits from associates €25.948.847 (2024: profits €22.434.270);
- a gain on bargain purchase for the additional common units obtained in Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) amounting to €29.805.085 (2024: profits €57.512.133);
- a loss of €6.830.031 (2024: loss €23.723.348) from a deemed disposal of a stake of 0,53% in Capital Clean Energy Carriers Corp.

During the year, the USD weakened by approximately 12%, which resulted in a translation loss of €56.362.128 to foreign currency translation reserve.

This exchange volatility was influenced by a number of macroeconomic and market factors, including the U.S. Federal Reserve's interest rate increases and differences in inflation and growth dynamics in the Eurozone compared to the U.S. contributing to EUR appreciation against the USD and broader market sentiment and geopolitical developments (including fiscal or trade policy expectations) that contributed to the USD's depreciation.

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24. Investments in associates (continued)

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	**2025 Holding %**	2024 Holding %	**2025 €**	2024 €
Freeway Success S.A.	Panama	Holding of investments in shipping sector	**49**	49	**17.933.076**	18.492.670
Sea Velvet Holding S.A.	Republic of Marshall Islands	Holding of investments in shipping sector	**50**	50	**25.143.526**	32.740.147
MHV IA Limited	Cyprus	Holding of investments	**43,75**	43,75	**4.000**	4.000
Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.)	Republic of Marshall Islands	Shipping	**29,45**	25,42	**460.105.586**	454.062.645
					503.186.188	505.299.462

Freeway Success S.A.

The Group has a 49% interest in Freeway Success S.A, which is involved in the shipping industry.

No dividend income was received during the year 2025 (2024: €nil).

The following table illustrates the summarised financial information of the Group's investment in Freeway Success S.A:

	2025 €	2024 €
Current assets	**6.049.617**	2.646.457
Non-current assets	**57.056.647**	58.082.747
Current liabilities	**(12.910.413)**	(10.581.407)
Non-current liabilities	**(13.597.737)**	(12.407.654)
Equity	**36.598.114**	37.740.143
Group's share in equity – 49% (2024: 49%)	**17.933.076**	18.492.670
Group's carrying amount of the investment	**17.933.076**	18.492.670

	2025 €	2024 €
Group's share of (loss)/profit for the year	**(1.087.548)**	2.835.477
Group's share of other comprehensive income for the year	**1.242.102**	-

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24. Investments in associates (continued)

Sea Velvet Holding S.A.

The Group has a 50% interest in Sea Velvet Holding S.A, which is involved in the shipping industry.

No dividend income was received during the year 2025 (2024: €4.411.527).

The following table illustrates the summarised financial information of the Group's investment in Sea Velvet Holding S.A:

	2025	2024
	€	€
Current assets	**7.578.017**	4.086.964
Non-current assets	**68.953.215**	88.666.993
Current liabilities	**(11.809.939)**	(6.425.407)
Non-current liabilities	**(14.434.241)**	(20.848.256)
Equity	**50.287.052**	65.480.294
Group's share in equity – 50% (2024: 50%)	**25.143.526**	32.740.147
Group's carrying amount of the investment	**25.143.526**	32.740.147

	2025	2024
	€	€
Group's share of (loss)/profit for the year	**(218.798)**	5.035.028
Group's share of other comprehensive loss for the year	**(957.923)**	-

Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) ("CCEC")

The Group has a 29,45% shareholding in Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) ("CCEC"), which is involved in the shipping industry.

During the year dividend income amounting to €8.766.941 (2024: €8.015.224) was received from this investment. From the total dividend received, €4.593.271 was received in the form of 235.568 shares at an average price of $21,63 each share.

During 2024, the Group acquired additional common units for a total consideration of $80.595.263 (equivalent to €73.699.412) in CCEC in open market transactions and from institutional investors. The transactions resulted in a bargain purchase of which was recognised in the statement of profit or loss and other comprehensive income.

During the year, the Group acquired additional common units for a total consideration of $56.677.008 (equivalent to €49.089.311) in CCEC in open market transactions and from institutional investors. The transactions resulted in a bargain purchase of which was recognised in the statement of profit or loss and other comprehensive income. As at 31 December 2025, the Group's shareholding represented 29,45% of CCEC's equity.

The investment is part of the Group's business plan to further invest and expand its activities in the shipping sector, as CCEC is an international shipping company engaged in the seaborne transportation of natural gas and it is expected that the investments it holds shall assist the Group in achieving its goals and long-term shipping investment plans.

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24. Investments in associates (continued)

The following table illustrates the summarised financial information of the Group's investment in CCEC:

	2025	2024
	€	€
Current assets	**252.427.532**	319.199.084
Non-current assets	**3.441.149.867**	4.005.817.236
Current liabilities	**(427.766.490)**	(233.884.936)
Non-current liabilities	**(1.703.482.943)**	(2.304.889.663)
Equity	**1.562.327.966**	1.786.241.721
Group's share in equity – 29,45% (2024: 25,42%)	**460.105.586**	454.062.645
Bargain purchase on acquisition	**29.805.085**	57.512.133

	2025	2024
	€	€
Group's share of profit for the year	**27.255.193**	14.563.765
Group's share of other comprehensive (loss)/income for the year	**(34.456.260)**	41.641.214

25. Investments in joint ventures

	2025	2024
	€	€
Balance at 1 January	**1.799**	-
Additions	**71.865.000**	1.799
Disposals	**(71.865.000)**	-
Balance at 31 December	**1.799**	1.799

The details of the joint ventures are as follows:

Name	Country of incorporation	Principal activities	2025 Holding %	2024 Holding %	**2025 €**	2024 €
YodaLNG Corp Limited	Gibraltar	Shipping	50	50	**1.799**	1.799
					1.799	1.799

YodaLNG Corp Limited

During 2024, the Group acquired 50% of the joint venture YodaLNG Corp Limited a company registered in Gibraltar, for a total consideration of £1.500.

As at 31 December 2025, the Group has commitments amounting to $500.583.000 relating to the construction of four LNGs and is in discussions with banks regarding the financing of these commitments.

MHV Bluekey One S.A

As at 31 December 2024, the Group held a forward contract for the acquisition of 30% share in MHV Bluekey One S.A ("MHV Bluekey"). In March 2024 the Group made a payment of €10.400.000 in connection to the acquisition. On 21 February 2025, the Group settled the outstanding capital commitment of €10.400.000 and executed the forward contract's fair value of €51.065.000 to the cost of the investment (Note 29). As a result the Group acquired 7.815 ordinary shares of MHV Bluekey representing 30% of its share capital and 19,21% stake for the Group. This transaction qualified as an asset acquisition rather than a business combination, as MHV Bluekey has a hotel under development and this does not constitute a business as defined in IFRS 3 as at the date of the transaction.

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25. Investments in joint ventures (continued)

The remaining 70% in MHV Bluekey was held by another investor. Although the Group did not hold the majority of the voting rights, management had determined that MHV Bluekey was subject to joint control. Under the contractual agreements, certain relevant activities (the "Reserved Matters") required unanimous approval.

MHV Bluekey is structured as a limited company and based on the contractual rights and obligations, both the Group and the other investor had rights to the net assets of the limited company. Accordingly, this arrangement was classified as a joint venture.

During the year, the 30% interest held in MHV Bluekey was transferred as part of the contribution in kind of Papalon Investments Limited in connection with the acquisition of Milora S.A. (Note 23).

26. Financial assets at fair value through other comprehensive income

	2025	2024
	€	€
Balance at 1 January	**74.083.824**	58.737.305
Additions	**13.903.156**	10.554.332
Disposals	**(4.006.306)**	(94.201)
Fair value change through other comprehensive income	**(10.804.898)**	5.400.959
Foreign exchange difference	**(429.319)**	206.948
Funds distributions reinvested	**-**	332.955
Funds subscriptions returned	**-**	(188.169)
Equalisation notice	**(730.686)**	(866.305)
Balance at 31 December	**72.015.771**	74.083.824

The details of the investments are as follows:

	2025	2024
	€	€
Investments in unquoted equity securities	**43.958.904**	50.731.419
Investment in partnerships and funds	**28.056.867**	23.352.405
	72.015.771	74.083.824

These investments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the management of the Group has elected to designate these investments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The Option pricing model (OPM) is applied by the external valuers as the method for the estimation of the fair value of the investments in unquoted securities (level 3), using unobservable inputs and assumptions such as standard deviation and time to liquidation event.

On disposal of these financial assets, any related balance within the FVOCI reserve is reclassified to retained earnings. During the year, the amount of €1.195.446 was reclassified from FVOCI reserve to retained earnings.

Technology investments and funds

During the year, the Group acquired new and additional interests in some of its existing unquoted equity securities, partnerships, and funds. The total consideration for these acquisitions amounted to €13.903.156 (2024: €10.554.332).

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26. Financial assets at fair value through other comprehensive income (continued)

During the year, the group received dividend income of €1.080.892 (2024: €478.040) from these investments (Note 10) and recognised an amount of €470.037 (2024: €1.882.996) as distributions from funds from two partnerships in the statement of profit or loss and other comprehensive income (Note 10).

During the year, the Group recognised net fair value loss of financial assets amounting to €10.804.898 (2024: gain of €5.400.959) in the statement of other comprehensive income.

27. Loans receivable

	2025	2024
	€	€
Balance at 1 January	**41.285.020**	67.784.799
Loans granted/assigned	**45.738.381**	5.422.147
Repayments	**(18.249.124)**	(15.077.134)
Loan assignments	**(4.000.000)**	-
Foreign exchange	**(1.487.373)**	294.798
Interest charged	**2.444.034**	2.355.893
Loan derecognised on disposal of subsidiary	**(3.814.000)**	-
Conversion into shares	**(1.472.042)**	(17.495.483)
Allowance for expected credit losses (Note 13)	**(1.800.000)**	(2.000.000)
Balance at 31 December	**58.644.896**	41.285.020

	2025	2024
	€	€
Loans to third parties	**33.485.370**	37.929.887
Loans to related parties (Note 39.3)	**25.159.526**	3.355.133
	58.644.896	41.285.020
Less current portion	**(50.651.515)**	(23.646.679)
Non-current portion	**7.993.381**	17.638.341

The loans are repayable as follows:

	2025	2024
	€	€
Within one year	**50.651.515**	23.646.679
Between one and five years	**7.993.381**	17.638.341
	58.644.896	41.285.020

On 23 July 2021, the Company entered into a Facility Agreement with a third party for the provision of a loan in three parts: Facility A: €2.261.592, Facility B: €4.387.402 and Facility C: €2.524.125 as amended. The loan bore interest at 3% per annum and it will cease to accrue when loan facility B is made and the repayment date was set until 30 June 2028. As at 31 December 2025 the outstanding principal and accrued interest amounted to €6.648.994 (2024: €6.648.994) and €22.492 (2024: €22.492) respectively.

On 20 September 2021, the Company entered into a Loan Agreement for the provision of a loan for the amount of €3.000.000 with another third party. The loan bears interest at 10% per annum and is repayable on 31 August 2026. In 2022 an amendment agreement was concluded, increasing the loan amount by €500.000 granted in 2022. As at 31 December 2025 the outstanding principal and accrued interest amounted to €3.500.000 (2024: €3.500.000) and €1.432.054 (2024: €1.082.054) respectively. During the year, the Company recognised interest income amounting to €350.000 (2024: €350.000) in the statement of profit or loss and other comprehensive income.

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27. Loans receivable (continued)

On 21 October 2022, the Company as assignee entered into a loan assignment agreement with a related party, for the assignment of a third party loan for the total consideration of €2.785.842 (consisting of principal of €2.700.000 and accrued interest of €85.842). The loan bears interest at 4% per annum and was repayable on 30 December 2024 and then further extended to 30 April 2025. During the year there were repayments of the loan amounting to €1.080.000. As at 31 December 2025, the outstanding principal and accrued interest amounted to €134.386 (2024: €1.214.386) and €21.212 (2024: €266) respectively. During the year, the Company recognised interest income amounting to €20.946 (2024: €80.959) in the statement of profit or loss and other comprehensive income. The outstanding balance was fully settled in 2026.

On 21 October 2022 the Company as assignee entered into a loan assignment agreement with a related party, for the assignment of a third party loan for the total consideration of €6.009.386 (consisting of principal of €6.000.000 and accrued interest of €9.386). The loan bears interest at 2% per annum and is repayable on a monthly basis until 31 August 2027. During the year there was a repayment of the loan amounting to €30.000. As at 31 December 2025, the outstanding principal and accrued interest amounted to €5.060.000 (2024: €5.090.000) and €354.270 (2024: €253.260) respectively. During the year, the Company recognised interest income amounting to €101.210 (2024: €105.391) in the statement of profit or loss and other comprehensive income.

As at 31 December 2025 and 2024 the Company categorized the above loan receivable with third party as underperforming and a loss allowance of €1.800.000 (2024: €2.000.000) was recognised in the statement of profit or loss and other comprehensive income (Note 13).

On 21 October 2022 the Company as assignee entered into a loan assignment agreement with a related party, for the assignment of a third party loan for the total consideration of €4.000.000, which was settled through the issuance of 8.000.000 ordinary shares of €0,50 each by the Company. The loan bears no interest and is repayable once certain conditions and events will be met. As per the notice agreement dated 1 December 2022, the new borrower of the loan will be another third party under the same terms. During the year, the outstanding principal which amounted to €4.000.000 was assigned to other third party, for the consideration of $4.000.000 (equivalent to €3.434.951) and as a result, recognised a loss on assignment of €565.049.

On 21 October 2022 the Company as assignee entered into a loan assignment agreement with a related party, for the assignment of a third party loan with another third party of €2.027.259 for the total consideration of €1.000.000. The loan bears no interest and is repayable on demand. As at 31 December 2025, the outstanding principal amounted to €1.000.000 (2024: €1.000.000).

On 20 December 2022, the Company entered into a new loan agreement of €200.000 with another third party. The loan bears interest at 4% per annum, was repayable on 30 December 2024 and was further extended to 31 March 2025. During the year the loan receivable was fully repaid and the Company recognised interest income amounting to €1.741 (2024: €8.025) in the statement of profit or loss and other comprehensive income.

On 25 October 2023, the Company entered into a new loan agreement with another third party for the provision of a loan in two parts: Facility A: €7.000.000 and Facility B: €5.000.000. Facility A bears interest at 10% per annum for the first 12 months and 15% per annum thereafter and is repayable on 25 October 2025. Facility B bears interest at 15% per annum and the repayment date was set on 25 October 2024 and then further agreed to be extended to 31 May 2025. During the year, the Company recognised interest income amounting to €1.213.634 (2024: €1.469.496) in the statement of profit or loss and other comprehensive income. During the year the loan receivable was fully repaid.

On 15 September 2025, the Company entered into an agreement with a third party for the provision of a term loan facility up to €4.000.000, subsequently increased to €6.000.000. The loan bears interest at 12% per annum and is repayable by 31 March 2026. The outstanding principal and accrued interest as at 31 December 2025 is €6.000.000 and €141.370 respectively. During the year the Company recognised interest income amounting to €141.370. On 31 March 2026, the facility was increased by an additional €8.000.000 and maturity was extended to 31 August 2026.

All the above loans receivable are secured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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27. Loans receivable (continued)

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

28. Receivables

	2025	2024
	€	€
Additions through business combinations	**-**	18.102.391
Additions through asset acquisitions	**4.314.176**	-
Deferred consideration receivable (Note 17)	**-**	98.600.000
Trade receivables	**4.629.797**	-
Receivables from related parties (Note 39.2)	**39.905**	-
Deposits and prepayments	**19.559.358**	13.345.190
Other receivables	**12.202.011**	7.684.458
	40.745.247	137.732.039
Less non-current receivables	**-**	(25.000.000)
Current portion	**40.745.247**	112.732.039

Deposits and prepayments include €16.572.034 (2024: €10.400.000) relating to the acquisition of an investment, subject to conditions being met.

Receivables acquired during the year through asset acquisitions consist of receivables from tenants amounting to €2.247.686, deposits and prepayments amounting to €1.896.194 and other short term receivables amounting to €170.296.

Receivables acquired in 2024 through business combinations consist of trade receivables amounting to €1.745.843, deposits and prepayments amounting to €13.358.908 mainly relating to the acquisition of an investment, subject to conditions for the acquisition of Residences Viktoria AG, which was finalised on 21 February 2025 and other short term receivables amounting to €2.997.640.

The exposure of the Group to credit risk and impairment losses in relation to receivables is reported in note 6 of the consolidated financial statements.

29. Financial assets at fair value through profit or loss

	2025	2024
	€	€
Investments in listed securities	**15.115.093**	83.408.872
Other financial assets at fair value through profit or loss - Loans receivable	**25.388.881**	20.000.000
Other financial assets at fair value through profit or loss - Derivative instruments	**-**	91.589.654
Other financial assets at fair value through profit or loss - Investment Funds	**4.999.999**	-
	45.503.973	194.998.526

The other financial assets at fair value through profit or loss - Derivative instruments comprises of the below instruments:

Forward	**-**	62.373.366
Earnout	**-**	19.271.200
Put option	**-**	9.945.088
Total	**-**	91.589.654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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29. Financial assets at fair value through profit or loss (continued)

	2025	2024
	€	€
Balance at 1 January	**194.998.526**	2.191.708
Additions	**20.828.068**	142.960.043
Additions through business acquisitions	**-**	85.032
Disposals	**(106.844.339)**	(5.509.049)
Transfer to joint venture	**(51.065.000)**	-
Net change in fair value (Notes 11 and 13)	**(14.622.163)**	53.971.340
Interest charged	**2.208.881**	1.299.452
Balance at 31 December	**45.503.973**	194.998.526
Less non-current portion	**(25.388.881)**	(49.216.288)
Current portion	**20.115.092**	145.782.238

The financial assets at fair value through profit or loss comprise derivative instruments, marketable securities and loans receivable designated at fair value through profit or loss.

The fair value measurement of loans receivables at fair value through profit or loss have been categorised as Level 3 fair value based on the inputs of the valuation technique used, as disclosed in Note 8. Marketable securities are valued at market value at the close of business on 31 December by reference to Stock Exchange quoted bid prices. Non marketable securities are valued using the net assets value of the funds as at year end. Financial assets at fair value through profit or loss, with the exception of loans receivables at fair value through profit or loss, are classified as current assets because they are expected to be realised within twelve months from the reporting date.

During the year, dividend income of €31.890 (2024: €7.833.778) was received from these investments (Note 10).

During the year, the Group acquired and disposed various financial assets including the disposal of the entire shareholding in Prodea Real Estate Investment Company S.A. for a total consideration of €63.636.757, recognising a net fair value loss of €18.472.860 (Note 13), which was acquired during 2024 for a total consideration €68.845.029. This is a company listed on the Athens Stock Exchange. The shares held in Prodea Real Estate Investment Company S.A. were held for trading and consequently were recognized at fair value through profit or loss.

In addition, as part of the consideration of the completion of MHV transaction, the Group initially recognised on January 2024 derivative instruments of €62.000.000 including an earn out the value of which relates to the future performance of a project under development (Note 17). The net increase in the fair value of these instruments of the amount of €2.630.173 (2024: €29.589.654) was recognised in profit or loss (Note 13), is attributable to the revaluation of these derivatives and to the passage of time, as the remaining period over which the derivatives were discounted has shortened since their initial recognition.

The Group had a forward contract to buy a 30% share in an underlying project under development at a specified future date for a fixed price. Out of this agreed amount, €10.400.000 was paid in March 2024 and was included in prepayments (Note 28), and the remaining balance was paid in February 2025.

During the year, the Group underwent a restructuring, as a result of which the subsidiary, Papalon Investments Limited, which held the aforementioned derivatives, was transferred to a third party (Note 23).

On 4 March 2024, the Company entered into a convertible loan agreement with a third party for a loan facility up to €8.000.000. During 2024, the loan facility was firstly extended up to €10.000.000 and then extended up to €12.500.000. The loan bears interest at 15% per annum and is repayable on 4 March 2027. As at 31 December 2025, the outstanding fair value of the principal and interest accrued amounted to €23.493.397 (2024: €18.700.548) and €1.895.484 (2024: €1.299.452) respectively. During the year, the Company recognised interest income amounting to €2.208.881 in the statement of profit or loss and other comprehensive income and other fair value gain of €nil (2024: €6.400.548) (Notes 10 and 11).

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

As at 31 December 2025, the Group, recognised a net fair value loss amounting to €14.662.163 (2024: gain of €53.971.340) in the statement of profit or loss and other comprehensive income (Notes 11 and 13).

30. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank	**180.023.522**	88.076.527
Bank deposits	**216.542.775**	94.139.098
	396.566.297	182.215.625

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

	2025	2024
	€	€
Cash in hand	**29.220**	-
Cash at bank	**179.994.302**	88.076.527
Bank deposits	**216.542.775**	94.139.098
Bank overdraft	**(4.867)**	(8.754.911)
Total	**396.561.430**	173.460.714

The Group's restricted deposits amounting to €7.758.206 are held as security for borrower payments, in accordance with the provision of the bond loan agreements with a bank institution (Note 34).

Cash and cash equivalents by currency:

	2025	2024
	€	€
United States Dollars	**7.725.275**	1.222.950
Euro	**246.648.059**	118.600.143
British Pounds	**25.062**	102.704
Swiss Francs	**142.167.901**	62.289.828
	396.566.297	182.215.625

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

31. Assets classified as held for sale

VYSTAD SA

On 15 June 2025, and following several amendments, the Group entered into a share purchase agreement with a third party for the sale of the entire share capital of VYSTAD SA. The completion of the above transaction was completed during the first quarter of 2026 (Note 42).

Assets held for sale comprise investment property amounting to €70.000.000 (Note 21) and other receivables amounting to €15.070. Liabilities comprise borrowings amounting to €9.139.500 (Note 34) and deferred tax liabilities of €5.036.271.

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31. Assets classified as held for sale (continued)

The assets and liabilities comprising the disposal group classified as held for sale are as follows:

	2025 €	2024 €
Assets directly associated with disposal	**70.015.070**	-
Liabilities directly associated with assets held for sale	**(14.175.771)**	-
Net assets	**55.839.299**	-

32. Share capital

	2025 Number of shares	**2025 €**	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €0,50 each	5.000.000.000	2.500.000.000	2.500.000.000	1.250.000.000
	5.000.000.000	**2.500.000.000**	2.500.000.000	1.250.000.000
Issued				
Ordinary shares				
Balance at 1 January	1.902.280.963	951.140.482	1.802.096.023	901.048.012
Issue of shares	365.195.456	182.597.728	100.184.940	50.092.470
Balance at 31 December	**2.267.476.419**	**1.133.738.210**	1.902.280.963	951.140.482

Authorised capital

Under its Memorandum the Company fixed its share capital at 100.000 ordinary shares of nominal value of €1 each.

On 1 March 2021, the authorised share capital of the Company converted from €100.000 divided to 100.000 ordinary shares of nominal value €1 each to €100.000 divided into 92.000 ordinary shares of nominal value €1 each and 8.000 redeemable preference shares of nominal value €1 each.

On 8 April 2022, the authorised share capital of the Company was converted from €100.000 divided into 92.000 ordinary shares of nominal value €1 each and 8.000 redeemable preference shares of nominal value €1 each to €100.000 divided into 100.000 ordinary shares of nominal value €1 each. On the same date, the authorised share capital of the Company was further converted to €100.000 divided into 200.000 ordinary shares of nominal value €0,50 each and then increased to €500.000.000 divided into 1.000.000.000 ordinary shares of nominal value €0,50 each.

On 29 September 2022, the authorised share capital of the Company was increased from €500.000.000 divided into 1.000.000.000 ordinary shares of nominal value €0,50 each to €1.250.000.000 divided into 2.500.000.000 ordinary shares of nominal value €0,50 each.

On 4 November 2025, the authorised share capital of the Company was increased from €1.250.000.000 divided into 2.500.000.000 ordinary shares of nominal value €0,50 each to €2.500.000.000 divided into 5.000.000.000 ordinary shares of nominal value €0,50 each.

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32. Share capital (continued)

Issued capital

On 24 May 2024, the Board of Directors of the Company approved the issuance of 50.000.000 ordinary shares in the form of private placement of €35.000.000 at a price of €0,70 per share. Following the approval, on the same day, the Company issued 50.000.000 ordinary shares of nominal value of €0,50 each at a subscription price of €0,70 each (at a premium of €0,20 per share) to an existing shareholder. The total share premium of €10.000.000 was credited to the share premium account.

On 3 September 2024, the Company declared scrip dividend of €35.129.458 to its shareholders which was settled through the issuance by the Company of 50.184.940 ordinary shares at a price of €0,70 per share (Note 19).

On 25 February 2025, the Company issued 109.661.252 shares of nominal value €0,50 each to existing and new shareholders at a premium of €0,50 each and for a total subscription price of €1 per share.

On 25 February 2025, the Board of Directors of the Company elected to satisfy the acquisition rights of various Equity rights A and Equity rights B holders and approved the issuance of 92.932.243 shares of the Company to such holders.

On 10 June 2025, the Company entered into a framework agreement with One Investment Holdings (UK) Limited for the partial redemption and partial conversion of the outstanding bond balance as of that day. As a result of the conversion, the Company issued 37.790.698 shares for a total consideration of €32.500.000 (Note 34).

On 13 October 2025, the Company declared an interim dividend in the form of scrip dividend of €50.000.000 (Note 19). On 19 November 2025, the dividend was partly settled through the issuance of 24.811.263 ordinary shares of €0.50 each in the form of private placement of €24.811.263 at a price of €1,00 per share. The total share premium of €12.405.632 was credited to the share premium account. The remaining balance was settled in cash.

On 16 April 2026, the Board of Directors of the Company approved the issuance of 130.200.000 ordinary shares of nominal value of €0,50 each to existing and new shareholders at a premium of €0,60 per share and for a total subscription price of €1,10 per share (Note 42).

Other equity - convertible bonds

On 18 December 2024, the Company entered into a €100.000.000 secured convertible bond agreement at a price of 100 per cent. The convertible bond bears no interest rate and is repayable on 18 June 2025. The loan is convertible at the option of the Company into ordinary shares of the Company up to maturity date, on the basis of one ordinary share at nominal value of €0,50 at a subscription price of €1 per ordinary share. On 25 February 2025, the Company proceeded with conversion of all outstanding notes issued pursuant to the convertible loan note instrument issued by the Company, into 100.000.000 ordinary shares of nominal value of €0,50 each, at a premium of €0,50 each and for a total subscription price of €1 per share.

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33. Equity founder's rights

On 14 February 2023, Yoda PLC (the "Company") agreed to issue Equity Rights entitling the Equity Rights holder to acquire shares in the Company with no further consideration. These Equity Rights represent the issuance of founder's rights. These rights meet the definition of an equity instrument. At initial recognition, the instrument is recognised at transaction price which is €nil and is not subsequently remeasured.

The equity rights created and issued by the Company are as follows:

1. One hundred million (100.000.000) Equity Rights A; and

2. One hundred million (100.000.000) Equity Rights B.

These rights have certain conditions that need to be met before shares are issued, at the exercise ratio of one ordinary share for one Equity Right. The conditions are the point in time when the Company's issued share capital shall comprise at least 2.000.000.000 ordinary shares and the ordinary shares shall have completed 30 consecutive days of trading in any one of the CSE Markets at a trading price equal to or higher than €0,75 per share for Equity Rights A, and €1,00 per share for Equity Rights B.

As per the Supplementary Announcement dated 13 March 2023, if in the event that the Equity Rights are exercised in whole or in part, the Company does not have sufficient reserves allowing it to issue and allot the necessary shares as bonus shares, then the Equity Rights shall remain unsatisfied by the Company and the issuance and allotment shall be deferred until the Company obtains the necessary reserves or otherwise satisfies through other means.

Allotment and issuance of the equity rights will take place upon the receipt of the acquisition notice of the equity rights from the Equity Rights holder.

The remaining balance of Equity Rights A shares is 64.053.934 and for Equity Rights B shares is 43.013.823.

34. Borrowings

	2025	2024
	€	€
Balance at 1 January	**741.883.274**	167.135.410
Additions	**637.317.081**	104.327.698
Additions through business combinations and assets acquisitions	**328.634.857**	537.008.844
Interest charged	**20.615.903**	14.928.751
Loans repaid	**(256.504.208)**	(80.369.818)
Cancellation of interest due to early redemption	**(1.150.139)**	(1.238.611)
Derecognition on disposal of subsidiary (Note 20)	**(37.311.589)**	-
Reclassified as liability held for sale (Note 31)	**(9.139.500)**	-
Conversion into shares	**(32.500.000)**	-
Bank interest capitalised	**1.815.941**	-
Foreign exchange difference	**2.061.191**	-
Deferred expenses	**1.794.075**	91.000
Balance at 31 December	**1.397.516.886**	741.883.274

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

34. Borrowings (continued)

	2025	2024
	€	€
Current borrowings		
Bank loans	**214.637.568**	118.525.660
Other loans	**232.192**	82.141.606
Lease liability	**2.901.117**	2.906.150
	217.770.877	203.573.416
Non-current borrowings		
Bank loans	**1.143.115.133**	499.495.850
Lease liability	**36.630.876**	38.814.008
	1.179.746.009	538.309.858
Total	**1.397.516.886**	741.883.274

Maturity of borrowings:

	2025	2024
	€	€
Within one year	**217.770.877**	203.573.416
Between one and five years	**862.276.816**	398.683.021
After five years	**317.469.193**	139.626.837
	1.397.516.886	741.883.274

Other loans

On 27 June 2023, the Company entered into a €100 million secured convertible bond agreement with One Investment Holdings (UK) Limited as initial subscriber at a price of 100 per cent. The maturity date of the convertible bond was on 31 December 2025. The convertible bond bore interest at a rate of 15,00% per annum out of which 8,00% per annum was paid entirely in cash semi-annually and the remaining 7,00% per annum was paid through the issuance of additional bonds having substantially the same terms and conditions as the convertible Bond. The convertible bonds have financial and negative covenants and were secured by the Company through the pledge over the shares of one of its subsidiaries and additional securities provided by one of those subsidiaries over specific assets. During 2024, the Company proceeded with the early redemption of €35.000.000. As a result, the Company recognized an expense of €8.750.000 in the statement of profit and loss and other comprehensive income as an early redemption premium paid (Note 15). In addition, as a result of the redemption, PIK bonds of €1.238.611 that were issued in December 2023 and cash interest of €1.415.556 previously paid were cancelled (Note 15). In addition, during the year 2024, accrued interest of €10.095.042 was repaid in relation to this bond.

On 10 June 2025, the Company entered into a framework agreement with One Investment Holdings (UK) Limited for the partial redemption and partial conversion of the outstanding bond balance as of that day. As a result of the conversion, the Company issued 37.790.698 shares for a total consideration of €32.500.000 (Note 32). In addition as a result of the redemption, the Company recognised redemption premium of €3.154.306 (Note 15) during the period and cancelled additional PIK bonds of €1.150.139. The remaining bond balance of €32.500.000, along with outstanding PIK bonds balance of €1.150.139 and accrued interest up to that date of €4.206.267 were settled in cash. Following the repayment, any securities imposed in relation to the bond loan were released. As at 31 December 2025, the convertible bonds amounted to €nil (2024: €67.300.278 (consisting of €100 million convertible bond plus €3.538.889 interest settled through the issuance of additional bonds)). During the year, the Company recognised interest expense amounting to €nil (2024: €10.095.042) in the statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

34. Borrowings (continued)

Bank loans - 31 December 2025

Company	Loan Amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Yoda PLC	CHF150.000.000 (€160.416.658)	1,35%	CHF150.000.000 (€161.173.171)	-	25/06/2027, with the option to extend for 3 additional years	Pledge over the bank account maintained with the lender
Yoda PLC	€200.000.000	Euribor + 1,10% (or 0,95% if ICAP higher or equal to AA)	€200.000.000	€245.000	17/12/2027, with the option to extend for 1 additional year	n/a
NOP Asset Management S.M.S.A	€3.200.000	3-month Euribor + 2%	€2.400.000	-	29/12/2034	Pledge over the investment property held by NOP Asset Management S.M.S.A and through intercompany guarantees
Papalekas Holdings S.A.	€65.000.000	3-month Euribor + 2,40%	€5.282.994	€218.156	27/4/2029	Pledge over one of the investment properties held by Papalekas Holdings S.A
VYSTAD SA		3-month Euribor + 2,40%	€9.139.500	-	27/4/2029	Pledge over the investment property held by VYSTAD SA
VYKER SA		3-month Euribor + 2,40%	€13.887.506	-	27/4/2029	Pledge over the investment property held by VYKER SA
Mycre Investment S.A	€31.808.750	3-month Euribor + 2%	€18.086.662	€167.999	10/5/2034	Pledge over the shares and over the assets of Mycre Investment S.A
Papainfinity Investments Limited	CHF80.000.000 (€85.959.023)	4,50%	CHF80.000.000 (€85.959.023)	-	28/11/2026	Pledge over the shares of one of the Group's subsidiaries and one of its associates

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Year ended 31 December 2025

34. Borrowings (continued)

Company	Loan Amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
G Sevens AG	CHF6.327.000 (€6.798.284)	SARON CHF 3M + Margin 1,35% with a minimum interest rate of 1,35%	CHF6.327.000 (€6.798.284)	CHF14.948 (€16.061)	29/1/2029	Pledge over the shares and over the assets of G Sevens AG
G Sevens Flat AG	CHF58.173.000 (€62.506.178)	SARON CHF 3M + Margin 1,35% with a minimum interest rate of 1,35%	CHF58.173.000 (€62.506.178)	CHF137.434 (€147.671)	29/1/2029	Pledge over the shares and over the assets of G Sevens Flat AG
Fair Trade S.A.	CHF58.635.000	SARON CHF 3M + Margin 1,35% with a minimum interest rate of 1,35%	CHF52.635.00. (€56.555.665)	CHF262.517 (€282.071)	20/8/2029	Pledge over the shares and over the assets of Fair Trade S.A.
Arrow Property Holding SA	CHF40.550.000	SARON CHF 3M + Margin 2,50% with a minimum interest rate of 2,5%	CHF39.590.500 (€42.539.509)	-	5/1/2026	Pledge over the shares and over the assets of Arrow Property Holding SA and Chesery AG Gstaad
Faith Mountain AG	CHF68.795.000	SARON CHF 3M + Margin 1,35% with a minimum interest rate of 1,35%	CHF68.723.700 (€73.842.777)	CHF163.858 (€176.063)	29/1/2029	Pledge over the shares and over the assets of Faith Mountain AG
Villa Serenity AG	CHF35.000.000	0,85%	CHF27.426.000 (€29.468.902)	CHF99.547 (€106.962)	31/7/2027	Pledge over the assets of Villa Serenity AG
Villa Pride SA	CHF17.300.000	0,80%	CHF13.750.000 (€14.774.207)	-	31/7/2027	Pledge over the assets of Villa Pride SA
Residences Viktoria AG	CHF6.040.000 (€6.489.906)	SARON CHF 3M + Margin 1,35% with a minimum interest rate of 1,35%	CHF6.040.000 (€6.489.906)	CHF24.431 (€26.251)	31/3/2031	Pledge over the shares and over the assets of Residences Viktoria AG

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Year ended 31 December 2025

34. Borrowings (continued)

Company	Loan Amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Silicium S.A.	€15.300.000	1,95%	€12.898.026	-	22/12/2026	Pledge over the shares and over the assets of Silicium S.A.
Luna Capital SAS	€30.000.000	1,77%	€30.023.338	€194.851	19/2/2027	Pledge over the shares and over the assets of Luna Capital SAS
Eclipse Capital SAS	€34.300.000	2,5% + CBH Swiss refinancing with a floor at 0%	€32.267.082	€335.039	31/12/2027	Pledge over the assets of Eclipse Capital SAS
Le Grand Jardin SARL	€52.500.000	EURIBOR 3M + margin 1,35% with a minimum interest rate of 1,35%	€52.540.841	€4.795	30/9/2031	Pledge over the shares and over the assets of Le Grand Jardin SARL
Ultima Capital SA	CHF100.000.000 (€107.448.779)	1,50%	CHF100.000.000 (€107.448.779)	-	31/12/2030	Pledge over the shares and over the assets of Mycre Investment S.A, Madsummer PC, Starvil Asset Management SMSA, O&O Property SMSA and Chesery AG Gstaad

Additions through asset acquisitions - 31 December 2025

Company	Loan amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Milora S.A.	€300.000.000	3-month Euribor + 1,45% (or 1,25% if ICAP higher or equal to AA)	€298.496.592	€758.918	5/12/2032	Pledge over the shares and investment properties held by Milora S.A.
Intracento Fund	€41.958.263	3-month Euribor + 1,7%	€41.958.263	€35.157	31/12/2027 with the option to extend for 4 additional years	Pledge over the investment properties held by Intracento Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

34. Borrowings (continued)

Bank loans - 31 December 2024

Company	Loan amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
NOP Asset Management S.M.S.A	€3.200.000	3-month Euribor + 2%	€2.666.672	-	29/12/2034	Pledge over the investment property held by NOP Asset Management S.M.S.A and through intercompany guarantees
Papalekas Holdings S.A.	€65.000.000	3-month Euribor + 2,40%	€30.618.333	€295.314	27/4/2029	Pledge over some of the investment properties held by Papalekas Holdings S.A
Mycre Investment S.A	€31.808.750	3-month Euribor + 2%	€31.009.054	€217.306	10/5/2034	Pledge over the shares and over the assets of Mycre Investment S.A
Ascetico Limited	€30.000.000	3-month Euribor + 2,25%	€30.000.000	€16.331	28/6/2026	Pledge over Ascetico's specific assets
Papainfinity Investments Limited	CHF80.000.000 (€85.959.023)	4,50%	CHF40.000.000 (€42.518.950)	-	27/11/2025	Pledge over the shares of one of the Group's subsidiaries and one of its associates

Business Combinations - 31 December 2024

Company	Loan amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
G Sevens AG	CHF6.327.000 (€6.810.079)	SARON CHF 3M + Margin 1,35% with a minimum interest rate of 1,35%	CHF6.327.000 (€6.810.079)	-	29/1/2029	Pledge over the shares and over the assets of G Sevens AG
G Sevens Flat AG	CHF58.173.000 (€62.927.963)	SARON CHF 3M + Margin 1,35% with a minimum interest rate of 1,35%	CHF58.173.000 (€62.927.963)	-	29/1/2029	Pledge over the shares and over the assets of G Sevens Flat AG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

34. Borrowings (continued)

Company	Loan amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Fair Trade S.A.	CHF53.635.000	SARON CHF 3M + Margin 1,35% with a minimum interest rate of 1,35%	CHF52.640.430 (€56.659.632)	-	20/8/2029	Pledge over the shares and over the assets of Fair Trade S.A.
Arrow Property Holding SA	CHF40.550.000 (€43.800.210)	SARON CHF 3M + Margin 2,50% with a minimum interest rate of 2,5%	CHF40.550.000 (€43.800.210)	-	31/12/2025	Pledge over the shares and over the assets of Arrow Property Holding SA and Chesery AG Gstaad
Faith Mountain 2 AG	CHF34.725.000 (€37.535.471)	SARON CHF 3M + Margin 1,35% with a minimum interest rate of 1,35%	CHF34.725.000 (€37.535.471)	-	7/4/2030	Pledge over the property held by Faith Mountain 2 AG
Villa Serenity AG	CHF35.000.000	0,85%	CHF33.557.000 (€36.187.492)	-	30/6/2026	Pledge over the assets of Villa Serenity AG
Villa Pride SA	CHF3.550.000 (€3.821.050)	SARON CHF + 0,90%	CHF3.550.000 (€3.821.050)	-	30/6/2026	Pledge over the assets of Villa Pride SA
Villa Pride SA	CHF17.300.000	0,80%	CHF13.750.000 (€14.799.840)	-	30/6/2026	Pledge over the assets of Villa Pride SA
Silicium S.A.	€15.300.000	1,95%	€13.206.707	-	22/12/2026	Pledge over the shares and over the assets of Silicium S.A.
Luna Capital SAS	€30.000.000	1,77%	€30.596.406	-	19/2/2027	Pledge over the shares and over the assets of Luna Capital SAS
Eclipse Capital SAS	€34.300.000	2,5% + CBH Swiss refinancing with a floor at 0%	€33.549.075	-	31/12/2027	Pledge over the assets of Eclipse Capital SAS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

34. Borrowings (continued)

Company	Loan amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Le Grand Jardin SARL	€52.500.000	EURIBOR 3M + margin 1,35% with a minimum interest rate of 1,35%	€53.183.489	-	30/9/2031	Pledge over the shares and over the assets of Le Grand Jardin SARL
Madsummer PC	€13.000.000	EURIBOR 3M + Margin 3,5% with a minimum interest rate of 3,5%	€13.194.835	-	19/12/2025	Pledge over the investment properties held by Madsummer PC
Faith Mountain AG	CHF68.795.000	SARON CHF 3M + Margin 1,35% with a minimum interest rate of 1,35%	CHF68.728.600 (€74.407.300)	-	29/1/2029	Pledge over the shares and over the assets of Faith Mountain AG

Lease Liability

During the year, the Group recognised interest expense amounting to CHF1.191.140 (equivalent to €1.271.186) in the statement of profit or loss and other comprehensive income for the lease liability of Ultima Quai Wilson Sarl. As at 31 December 2025, the outstanding lease liability amounted to CHF36.791.476 (equivalent to €39.351.993).

The Group has a lease contract for a property, with a lease term of up to 20 years.

35. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 16) in the jurisdictions under scope.

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

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.

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35. Deferred tax (continued)

The movement on the deferred taxation account is as follows:

Deferred tax liability

	Revaluation of land and buildings €	Fair value gains on investment property €	Total €
Balance at 1 January 2024	-	21.560.639	21.560.639
Charged/(credited) to:			
Statement of profit or loss and other comprehensive income (Note 16)	-	69.286.836	69.286.836
On initial consolidation of subsidiary	123.164.657	-	123.164.657
Balance at 31 December 2024/ 1 January 2025	**123.164.657**	**90.847.475**	**214.012.132**
Transfer due to reclassification to asset held for sale	-	(5.086.271)	(5.086.271)
Charged/(credited) to:			
Statement of profit or loss and other comprehensive income (Note 16)	2.794.097	16.192.251	18.986.348
Disposals from disposals of subsidiaries	2.894.054	-	2.894.054
Balance at 31 December 2025	**128.852.808**	**101.953.455**	**230.806.263**

Deferred tax assets

	Tax losses €	Total €
Balance at 1 January 2024	675.062	675.062
Statement of profit or loss and other comprehensive income (Note 16)	1.915.934	1.915.934
Balance at 31 December 2024/ 1 January 2025	**2.590.996**	**2.590.996**
Charged/(credited) to:		
Statement of profit or loss and other comprehensive income (Note 16)	2.995.992	2.995.992
Balance at 31 December 2025	**5.586.988**	**5.586.988**

36. Payables

	2025 **€**	2024 €
Additions through business combinations	**-**	17.095.794
Additions through asset acquisitions	**6.743.361**	-
Trade payables	**9.793.349**	-
Prepayments from clients - Advances received	**18.628.790**	-
Deferred consideration (Note 23)	**153.210.000**	-
Accruals	**2.244.286**	259.099
Other payables	**6.034.722**	10.365.287
Payables to related companies (Note 39.4)	**151.495**	9.337.477
	196.806.003	37.057.657
Less non-current payables	**(4.552.093)**	-
Current portion	**192.253.910**	37.057.657

Advances include a partial prepayment received of €14.000.000 for the sale of an investment property. The completion of this transaction is expected to occur before 30 June 2026.

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Year ended 31 December 2025

36. Payables (continued)

Payables acquired during the year through asset acquisitions consist of guarantees received from tenants amounting to €4.552.093 and other short term payables amounting to €2.191.268.

Payables acquired in 2024 through business combinations consist of trade payables amounting to €13.387.666, accruals amounting to €3.020.244 and other short term payables amounting to €687.884.

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

37. Current tax liabilities

	2025 **€**	2024 €
Corporation tax	**4.467.921**	2.854.590
Overseas tax	**573.435**	260.222
	5.041.356	3.114.812

38. Operating Environment of the Group

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these consolidated financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation however the management will continue to monitor the situation closely and take appropriate actions when and if needed.

On 28 February 2026, the geopolitical situation in the Middle East escalated due to the armed conflict. The situation has created heightened uncertainty in international relations and financial markets, with potential implications for global trade, energy supply, and overall economic stability.

Although the conflict is taking place outside Cyprus, it may have indirect effects on the Cypriot economy, given its openness and reliance on international trade, tourism, shipping, and financial services. Potential consequences include volatility in energy and commodity prices, disruptions in global supply chains, fluctuations in foreign exchange and capital markets, and heightened uncertainty in sectors such as tourism and transport. The extent and duration of these effects remain uncertain and cannot be reliably estimated at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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38. Operating Environment of the Group (continued)

The impact on the Group largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Group. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there is no significant impact in the Group's profitability position. The events are not expected to have an immediate material impact on the business operations. Management will continue to monitor the situations closely and will assess the situations in case the crisis becomes prolonged.

39. Related party balances and transactions

The main shareholders of the Company as at 31 December 2025 are Ioannis Papalekas (66,74%), Vasileios Papalekas (6,15%) and Gordel Holdings Limited (5,98%).

The related parties' balances and transactions are as follows:

39.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2025	2024
	€	€
Directors' remuneration	**1.410.000**	1.880.000

39.2 Receivables from related parties (Note 28)

Name	Relationship	Nature of transactions	**2025** **€**	2024 €
YodaLNG Corp Limited	Related company	Finance	**39.905**	-
			39.905	-

39.3 Loans to related parties (Note 27)

Name	Relationship	Nature of transactions	**2025** **€**	2024 €
Capetan Ioannis Holdings S.A.	Related company	Finance	**2.738.021**	3.051.369
Related party (Individual)	Director	Finance	**273.865**	303.764
YodaLNG Corp Limited	Related company	Finance	**22.147.640**	-
			25.159.526	3.355.133

Capetan Ioannis Holdings S.A.

The loan with Capetan Ioannis Holdings S.A. of $3.000.000 bears interest at the rate of 1,50% per annum and is repayable once certain conditions and events are satisfied. As of 31 December 2025, the outstanding principal and accrued interest amounted to $3.000.000 (equivalent to €2.555.496) and $214.273 (equivalent to €182.525) respectively. During the year, interest income amounting to $45.000 (equivalent to €39.963) was recognised in the statement of profit or loss and other comprehensive income.

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39. Related party balances and transactions (continued)

Director

On 31 May 2022 the Company entered into a loan agreement with a related party for a total facility up to US$300.000. The loan bears interest at 2% per annum and is repayable on 31 December 2028. As at 31 December 2025 the outstanding principal and accrued interest amounted to US$300.000 equivalent to €255.550 (2024: US$300.000 equivalent to €288.839) and US$21.501 equivalent to €18.316 (2024: US$15.501 equivalent to €14.925) respectively. During the year, the Company recognised interest income amounting to US$6.000 equivalent to €5.302 (2024: US$6.016 equivalent to €5.570) in the statement of profit or loss and other comprehensive income.

YodaLNG Corp Limited

On 7 May 2025, the Group entered into an agreement with a related party for a loan facility of US$26.000.000. The facility bears no interest and is repayable by 7 May 2026. As at 31 December 2025, the outstanding loan principal balance amounted to US$26.000.000 (equivalent to €22.147.640). In 2026, the facility was increased to $52.000.000 and maturity was extended to 7 May 2027.

39.4 Payables to related parties (Note 36)

Name	Relationship	Nature of transactions	**2025** **€**	2024 €
Tangerine Investments S.A.	Related company	Finance	**149.776**	3.337.477
Prisantochu Limited	Shareholder	Finance	**-**	6.000.000
YodaLNG Corp Limited	Related company	Finance	**1.719**	-
			151.495	9.337.477

Tangerine Investments S.A.

The amount represents a payable from Striver Investments Limited to Tangerine Investments S.A. (60% shareholder of Striver Investment Limited) and relates to the distribution of returns.

Prisantochu Limited

On 2 December 2024, the Company entered into a settlement agreement with Papacamp Investments Limited for the assignment to the Company of a payable balance amounting to €6.000.000 with Prisantochu Limited for the total consideration of €6.000.000 (Note 23). The balance was fully settled in January 2025.

40. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025 and 2024.

41. Commitments

The Group's capital commitments to partnership funds amounted to €28.550.089 and €21.948.523 as at 31 December 2025 and 31 December 2024 respectively.

The Group's capital commitments relating to the construction of seven containers amounted to $390.996.000 as at 31 December 2025 and is in discussion with banks regarding the financing of the commitments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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42. Events after the reporting period

On 31 December 2025, Cyprus enacted significant tax reform measures aimed at stimulating economic growth and enhancing tax compliance, with most changes effective from 1 January 2026. The tax reform includes amendments to six tax laws, namely the Income Tax law, the Special Contribution for Defence law, the Capital Gains Tax law, the Assessment and Collection of Taxes law, the Collection of Taxes law and the Stamp Duty law. Amongst the changes is the increase in the corporate income tax rate from 12,5% to 15%.

In January 2026, the Group entered into a bank loan agreement amounting to €100.000.000. The proceeds from this facility were used to settle an amount of €100.000.000 payable to a third party in relation to the acquisition of Milora, in accordance with the terms of the share purchase agreement (Note 22).

During 2026 and up to the date of the publication of these consolidated financial statements, the Group repaid bank borrowings together with accrued interest of approximately €135,6 million.

In March 2026, the Group entered into two bank loan agreements for a total of CHF90.000.000.

On 11 February 2026, the Group through a wholly owned subsidiary, entered into a purchase and sale agreement for the acquisition of 100% of the premier real estate portfolio comprising the office and retail properties known as the Transamerica Pyramid Center located in San Francisco, California, subject to which a deposit of $100.000.000 was paid.

The transaction was successfully completed on 27 March 2026 for a total cost of acquisition at $725.000.000, subject to which the remaining consideration was settled. The cost of acquisition was financed by a $300.000.000 bank loan, with the balance of $425.000.000 plus legal and various expenses financed through equity.

In March 2026, the sale of the entire shareholding held in VYSTAD SA was completed for a total consideration of €70.290.978 (Note 31).

On 16 April 2026, the Board of Directors of the Company approved the issuance of 130.200.000 ordinary shares of nominal value of €0,50 each to existing and new shareholders at a premium of €0,60 per share and for a total subscription price of €1,10 per share.

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty.

Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

There are events that are indicative of conditions that arose after the reporting period. Therefore, these are considered as a non-adjusting event and thus, are not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2025.

The Company has limited direct exposure to the Middle East, as such, does not expect significant direct impact.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2025

42. Events after the reporting period (continued)

Although the Company has limited direct exposure, the conflict may still create negative effects on the Cypriot economy. Rising energy prices, fluctuations in foreign exchange rates, increased financial market volatility, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. In addition, potential adverse effects on the tourism sector, which constitutes a key pillar of the Cypriot economy, may further influence economic activity and business conditions. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company’s financial position, financial performance and cash flow position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for any actions to be taken in case the effects become prolonged.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

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YODA PLC

48 Themistokli Dervi Avenue,
Athienitis Centennial Building,
7th Floor, Office 703, 1066
Nicosia, Cyprus,
info@yoda.com.cy

www.yoda.com.cy