H.M. ESTATES CYPRUS LTD

Separate financial statements

31 December 2025

H.M. ESTATES CYPRUS LTD

Separate financial statements
Year ended 31 December 2025

Contents

Board of Directors and other Corporate Information

Board of Directors:	Costas Christoforou Eftychios Triantafillides (Appointed in 31 January 2026) Andreas Skyrlas (Resigned on 31 January 2026)
Company Secretary:	Cymanco Services Limited
Independent Auditors:	Grant Thornton (Cyprus) Limited Certified Public Accountants and Registered Auditors 41-49, Ayiou Nicolaou Str. Nimeli Court, Block C, Engomi 2408 P.O. Box 23907, 1687 Nicosia, Cyprus
Registered office:	Esperidon, 5, 4th floor Strovolos 2001, Nicosia Cyprus
Registration number:	C404455

Grant Thornton

Independent Auditor's Report to the Members of H.M. ESTATES CYPRUS LTD

Grant Thornton (Cyprus) Limited
41-49 Agiou Nicolaou Street
Nimeli Court - Block C
2408 Engomi, Nicosia
P.O. Box 23907
1687, Nicosia
Cyprus

T +357 22600000
F +357 22600001

linkedin.com/company/grantthorntoncy
facebook.com/grantthorntoncyprus
twitter.com/grantthorntoncy

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of parent company H.M. Estates Cyprus Limited (the "Company") , which are presented in pages 5 to 21 and comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes of the separate financial statements, including material accounting policy information.

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

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

Responsibilities of the Board of Directors for the Separate Financial Statements

The Board of Directors is responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRSs 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report to the Members of H.M. ESTATES CYPRUS LTD (continued)

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Independent Auditor's Report
to the Members of
H.M. ESTATES CYPRUS LTD (continued)

Other Matter

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

Froso Yiangoullis

Froso Yiangoulli
Certified Public Accountant and Registered Auditor
for and on behalf of
Grant Thornton (Cyprus) Limited
Certified Public Accountants and Registered Auditors

Nicosia, 10 June 2026

H.M. ESTATES CYPRUS LTD

Statement of Financial Position

31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Investments in subsidiaries	7	**31.235.763**	31.235.763
		31.235.763	31.235.763
Current assets			
Receivables from own subsidiaries	16	**2.500.000**	2.500.000
Receivables from parent	16	**1.000**	1.000
Cash at bank and in hand	8	**80.098**	44.470
		2.581.098	2.545.470
Total assets		**33.816.861**	33.781.233
EQUITY AND LIABILITIES			
Equity			
Share capital	9	**3.000**	3.000
Share premium		**31.232.763**	31.232.763
Retained earnings		**76.128**	83.451
Total equity		**31.311.891**	31.319.214
Current liabilities			
Trade and other payables	10	**4.970**	12.019
Payable dividends		**2.500.000**	2.450.000
		2.504.970	2.462.019
Total equity and liabilities		**33.816.861**	33.781.233

On 10 June 2026 the Board of Directors of H.M. ESTATES CYPRUS LTD authorised these separate financial statements for issue.

....	....
Costas Christoforou	Eftychios Triantafillides
Director	Director

The notes on pages 9 to 21 form an integral part of these separate financial statements.

Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2025

	Note	**2025** €	2024 €
Other operating income	11	**2.502.121**	2.500.000
Administration expenses	12	**(8.130)**	(15.385)
Operating profit		**2.493.991**	2.484.615
Finance costs	13	**(1.314)**	(755)
Net profit for the year		**2.492.677**	2.483.860
Other comprehensive income		**-**	-
Total comprehensive income for the year		**2.492.677**	2.483.860

The notes on pages 9 to 21 form an integral part of these separate financial statements.

Statement of Changes in Equity

Year ended 31 December 2025

	Note	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2024		**3.000**	**31.232.763**	**49.591**	**31.285.354**
Comprehensive income					
Net profit for the year		-	-	2.483.860	2.483.860
Total comprehensive income for the year		-	-	2.483.860	2.483.860
Transactions with owners					
Dividends	15	-	-	(2.450.000)	(2.450.000)
Total transactions with owners		-	-	(2.450.000)	(2.450.000)
Balance at 31 December 2024/ 1 January 2025		**3.000**	**31.232.763**	**83.451**	**31.319.214**
Comprehensive income					
Net profit for the year		-	-	2.492.677	2.492.677
Total comprehensive income for the year		-	-	2.492.677	2.492.677
Transactions with owners					
Dividends	15	-	-	(2.500.000)	(2.500.000)
Total transactions with owners		-	-	(2.500.000)	(2.500.000)
Balance at 31 December 2025		**3.000**	**31.232.763**	**76.128**	**31.311.891**

Share premium is not available for distribution.

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

The notes on pages 9 to 21 form an integral part of these separate financial statements.

Statement of Cash Flows
Year ended 31 December 2025

	Note	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**2.492.677**	2.483.860
		2.492.677	2.483.860
Changes in working capital:			
Increase in receivables from own subsidiaries		**-**	(280.000)
(Decrease)/increase in trade and other payables		**(7.049)**	250.502
Cash generated from operations		**2.485.628**	2.454.362
Tax refunded		**-**	1
Net cash generated from operating activities		**2.485.628**	2.454.363
Cash flows from investing activities		**-**	-
Cash flows from financing activities			
Dividends paid		**(2.450.000)**	(2.450.000)
Net cash used in financing activities		**(2.450.000)**	(2.450.000)
Net increase in cash and cash equivalents		**35.628**	4.363
Cash and cash equivalents at beginning of the year		**44.470**	40.107
Cash and cash equivalents at end of the year	**8**	**80.098**	44.470

The notes on pages 9 to 21 form an integral part of these separate financial statements.

1. Incorporation and principal activities

Country of incorporation

H.M. Estates Cyprus Limited (the "Company") was incorporated in Cyprus on 25 November 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Esperidon, 5, 4th floor, Strovolos, 2001, Nicosia, Cyprus.

Principal activity

The principal activity of the Company, which is unchanged from last year, is the holding of investment in subsidiary.

Operating Environment of the Company

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.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

These separate financial statements are the separate financial statements. The Company has not prepared consolidated financial statements as the exemption from consolidation in paragraph 4(a) of IFRS10 'Consolidated Financial Statements', has been used. The Company's parent company Trade Estates ΑΕΕΑΠ, a company registered in Greece, produced consolidated financial statements available for public use that comply with International Financial Reporting Standards as issued by the IASB. These consolidated financial statements can be obtained from the registered office of Trade Estates ΑΕΕΑΠ at 3, H. Sabbagh-S, Khoury Str., GR 15125 Marousi, Athens, Greece, and are also avaialble at www.fourlis.com.

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

3. Adoption of new or revised standards and interpretations

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

Except for the reduction in disclosure of the accounting policies, the adoption of these standards and amendments has not had any material impact on the other disclosures or on the amounts reported in these financial statements. The Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies, are effective for annual periods beginning on or after January 1, 2024. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies disclosure and retained material accounting public information on the Company's main assets, liabilities, equity, income and expenses.

4. Material accounting policy information

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

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

Subsidiary companies

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

Investments in subsidiaries are measured at cost less impairment. Investment in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised through profit or loss 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.

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

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

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

All other financial assets are classified as measured at FVTPL.

4. Material accounting policy information (continued)

Financial assets - Classification (continued)

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 Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

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 Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets - Measurement

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

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

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

4. Material accounting policy information (continued)

Financial assets - modification (continued)

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, 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. 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 outside the usual operating activities of the Company. 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 goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

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

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 19, Credit risk section.

4. Material accounting policy information (continued)

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.

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

Trade payables

Trade 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

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

Offsetting financial instruments

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect 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.

Share capital

Ordinary shares are classified as equity.

Foreign currency translation

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

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

Tax

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

4. Material accounting policy information (continued)

Tax (continued)

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

5. New accounting pronouncements

Standards issued but not yet effective

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

(i) Issued by the IASB and adopted by the European Union
- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective for annual periods beginning on or after 1 January 2026).*
- *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) (effective for annual periods beginning on or after 1 January 2026).*

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

New standards
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) (effective for annual periods beginning on or after 1 January 2027).*
- *IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective for annual periods beginning on or after 1 January 2027).*

Amendments
- *Annual Improvements Volume 11 (issued on 18 July 2024) (effective for annual periods beginning on or after 1 January 2026)*

5. New accounting pronouncements (continued)

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

6. Critical accounting estimates, judgments and assumptions

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

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Impairment of investments in subsidiaries**

  The Company periodically evaluates the recoverability of investments in subsidiaries 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 subsidiaries may be impaired, the estimated recoverable amounts associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to recoverable amount is necessary.

  Based on the impairment assessment performed as at 31 December 2025, Management established that no impairment charge should be recognized as at 31 December 2025 as the recoverable amount of the subsidiary at that date exceeded the carrying amount.

7. Investments in subsidiaries

	2025 €	2024 €
Balance at 1 January	**31.235.763**	31.235.763
Balance at 31 December	**31.235.763**	31.235.763

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	2024 €
Trade Estates Cyprus Limited	Cyprus	Holding of investments and immovable property	100	31.235.763
				31.235.763

The Company owns and controls 100% of Trade Estates Cyprus Limited, incorporated in Cyprus. Trade Estates Cypprus Limited was acquired in November 2019 by the Company by way of a contribution from its shareholder (non-cash transaction). The investment in subsidiary was recognised at the amount of €31.234.763 which represented the net asset value of Trade Estates Cyprus Limited whose main asset is investment property recognised at fair value in the subsidiary's books. An amount of €31.231.763 was recognised in reserves as other equity contributions in advance of share capital and share premium that was expected to be issued subsequent to 31 December 2020. 1.000 shares were issued on 13 April 2021 of €1 each at a premium of €31.232.763 and a transfer from other equity contribution to share premium reserve was recognised upon issuance of share capital and share premium.

8. Cash at bank and in hand

Cash balances are analysed as follows:

	2025 €	2024 €
Cash at bank and in hand	**80.098**	44.470
	80.098	44.470

9. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each	3.000	3.000	3.000	3.000
Issued and fully paid				
Balance at 1 January	3.000	3.000	3.000	3.000
Balance at 31 December	**3.000**	**3.000**	3.000	3.000

Authorised capital

Under its Memorandum the Company fixed its share capital at 3.000 ordinary shares of nominal value of €1 each.

9. Share capital (continued)

Issued capital

Upon incorporation on 25 November 2019 the Company issued to the subscribers of its Memorandum of Association 2.000 ordinary shares of €1 each at par. On 13 April 2021, the Company has issued 1.000 ordinary shares of €1 each at a premium of €31.232.763.

10. Trade and other payables

	2025	2024
	€	€
Accruals	**4.970**	12.019
	4.970	12.019

11. Other operating income

	2025	2024
	€	€
Dividend income	**2.500.000**	2.500.000
Sundry operating income	**2.121**	-
	2.502.121	2.500.000

12. Administration expenses

	2025	2024
	€	€
Licenses and taxes	**75**	492
Auditor's remuneration	**4.165**	5.831
Auditor's remuneration for tax advice	**714**	714
Other professional fees	**3.176**	4.828
Management fees	**-**	3.520
	8.130	15.385

13. Finance costs

	2025	2024
	€	€
Sundry finance expenses	**1.314**	755
Finance costs	**1.314**	755

14. Tax

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

	2025	2024
	€	€
Profit before tax	**2.492.677**	2.483.860
Tax calculated at the applicable tax rates	**311.615**	310.483
Tax effect of expenses not deductible for tax purposes	**9**	61
Tax effect of allowances and income not subject to tax	**(312.500)**	(310.544)
Tax effect of tax loss for the year	**876**	-
Tax charge	**-**	-

The applicable corporation tax rate is 12,5%. The rate will increase to 15% for profits arising from 01 January 2026.

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

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

The Company has tax losses amounting to €7.008 (2024: €13.982) that are carried forward and can be offset against taxable profits of the next seven years, in accordance with the Cyprus tax reforms effective from 1 January 2026. No deferred tax asset has been recognised in respect of these losses.

15. Dividends

	2025	2024
	€	€
Declared dividend	**2.500.000**	2.450.000
	2.500.000	2.450.000

On 31 December 2025, the Company in General Meeting declared the payment of an Interim dividend of €2.500.000 (2024: €2.450.000).

Dividends are subject to a deduction of special contribution for defence at 17% for individual shareholders that are both Cyprus tax resident and Cyprus domiciled. Dividends are also subject to a 2,65% contribution to the General Healthcare System.

16. Related party transactions

The Company is controlled by Trade Estates REIC, incorporated in Greece, which owns 100% of the Company's shares. The ultimate controlling party is Fourlis Holdings S.A., incorporated in Greece and listed on the Athens Stock Exchange.

16. Related party transactions (continued)

The following transactions were carried out with related parties:

16.1 Transactions with related parties

		2025	2024
	Nature of transactions	€	€
Trade Estates Cyprus Ltd	Dividends Income	**2.500.000**	2.500.000
Trade Estates REIC	Dividend Payable	**2.500.000**	2.450.000
		5.000.000	4.950.000

16.2 Receivables from related parties

		2025	2024
Name	Nature of transactions	€	€
Trade Estates Cyprus Ltd	Dividends	**2.500.000**	2.500.000
		2.500.000	2.500.000

16.3 Payables to related parties

		2025	2024
Name	Nature of transactions	€	€
Trade Estates REIC	Dividends	**2.500.000**	2.450.000
		2.500.000	2.450.000

16.4 Shareholders' current accounts - debit balances

	2025	2024
	€	€
Fourlis Holdings S.A.	**1.000**	1.000

The shareholders' current accounts are interest free and have no specified repayment date.

17. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2025.

18. Commitments

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

19. Financial risk management

Financial risk factors

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

19.1 Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The company has no significant concentration of credit risk. The company monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with recognised financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

(i) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents

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

Cash and cash equivalents

The Company assesses, on a group 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 Company's maximum exposure to credit risk on these assets as at 31 December 2025 and 31 December 2024:

Company internal credit rating	**External credit rating**	**2025**	2024
		€	€
Underperforming	BBB - B	**80.098**	44.470
Total		**80.098**	44.470

The ECL on current accounts is considered to be approximate to Nill, unless the bank is subject to capital controls. The ECL on deposits accounts is calculated by considering published PDs for the rating as per Moody's and an LGD of 40-60% as published by ECB.

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

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

19.2 Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

19. Financial risk management (continued)

19.2 Liquidity risk (continued)

31 December 2025	Carrying amounts	Contractual cash flows	Up to 12 months
	€	€	€
Payable dividends	2.500.000	2.500.000	2.500.000
	2.500.000	**2.500.000**	**2.500.000**

31 December 2024	Carrying amounts	Contractual cash flows	Up to 12 months
	€	€	€
Payable dividends	2.450.000	2.450.000	2.450.000
	2.450.000	**2.450.000**	**2.450.000**

19.3 Capital risk management

Capital includes equity shares, share premium and other equity contributions.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions, in order 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company's overall objectives, policies and processes remain unchanged from prior year.

20. Events after the reporting period

Regarding recent events in Middle East, the Company does not have any business exposure to the countries involved. However, these events are assessed to potentially give rise to indirect impacts, as set out below:

i. In terms of inventory availability, the Company has already taken measures to ensure sufficient stock adequacy so as to fully cover planned sales. Therefore, no impact on product availability is expected.
ii. The inflationary trends in the broader market are expected to have a negative impact on consumer trade (including the impact of tourist activity).
iii. Changes in energy prices may increase the operating expenses during the year.
iv. An increase in transportation and logistics costs is expected, which may lead to margin compression.

It is noted that the Company has the procedures, tools and mechanisms in place to effectively manage the above impacts, thereby limiting their effect on its operations.

Except from the matters mentioned above, there were no other material events after the reporting period, which have a bearing on the understanding of the separate financial statements.

Independent Auditor's Report on pages 2 to 4

H.M. ESTATES CYPRUS LTD
Esperidon, 5, 4th floor
Strovolos
2001, Nicosia
Cyprus

Grant Thornton (Cyprus) Limited
Certified Public Accountants and Registered Auditors
41-49, Ayiou Nicolaou Str.
Nimeli Court, Block C, Engomi 2408
P.O. Box 23907, 1687
Nicosia, Cyprus

10 June 2026

Management representation letter for the audit of the year ended 31 December 2025

Dear Sirs

This representation letter is provided in connection with your audit of the separate financial statements of H.M. ESTATES CYPRUS LTD (the "Company") for the year ended 31 December 2025 for the purpose of expressing an opinion as to whether the separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

By a resolution of the Board of Directors, passed today, we are directed to confirm to you, in respect of the separate financial statements of the Company for the year ended 31 December 2025, the following:

We confirm that, to the best of our knowledge and belief and having made appropriate inquiries of other Directors and officials and staff of the Company as we considered necessary for the purpose of appropriately informing ourselves, that we can make the following representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

I. Financial statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 16 January 2026, for the preparation of the separate financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, which give a true and fair view in accordance therewith, and for making accurate representations to you. We further confirm that we have reviewed and approved the separate financial statements.

2) All transactions undertaken by the Company have been properly reflected in the accounting records and the separate financial statements.

3) We confirm that we have reviewed the Company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the separate financial statements are the most appropriate to give a true and fair view for the Company's particular circumstances, as required by International Accounting Standard IAS1: Presentation of financial statements.

4) Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

5) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of IFRS Accounting Standards as adopted by the EU.

6) Litigation and claims

i) We have disclosed to you and have appropriately accounted for and/or disclosed in the separate financial statements, in accordance with IFRS Accounting Standards as adopted by the EU, all known actual or possible litigation and claims whose effects should be considered when preparing the separate financial statements.

ii) We are not aware of any pending or threatened litigation, proceedings, hearing or claims negotiations, which may result in significant loss to the Company.

7) Events after the reporting period

All events occurring subsequent to the date of the separate financial statements and for which IFRS Accounting Standards as adopted by the EU require adjustment or disclosure have been adjusted or disclosed in the separate financial statements. Other than as described in the separate financial statements, there have been no circumstances or events subsequent to the period end, which require adjustment of or disclosure in the separate financial statements or in the notes thereto.

8) Uncorrected misstatements

We confirm that the separate financial statements are free of material misstatements, including omissions. The effects of uncorrected misstatements identified during the audit are immaterial, both individually and in the aggregate, to the separate financial statements as a whole.

9) Going concern

We confirm that, having considered our future expectations and intentions for the next twelve months, and the availability of working capital, the Company is a going concern. We further confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the separate financial statements should be drawn up on a going concern basis.

II. Information provided

10) Accounting records

i) All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken have been properly reflected and recorded in the accounting records. All other records and related information which have requested by you for the purpose of the audit, including minutes of Directors, shareholders and relevant management meetings, have been made available to you and no such information has been withheld. We have also provided unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.

11) Related parties

We confirm that the ultimate controlling party of the Company is Fourlis Holdings S.A., that we have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware. We also confirm that we have appropriately accounted for and disclosed in the separate financial statements all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the separate financial statements under International Accounting Standard 24 'Related Party Disclosures'.

12) Fraud

i) We acknowledge as Directors that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.

ii) We have disclosed to you the results of our assessment of the risk that the separate financial statements may be materially misstated as a result of fraud.

iii) We have disclosed to you all information relating to any fraud or suspected fraud known to us that may have affected the Company (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), and involves Management, employees who have significant roles in internal control or others where fraud could have a material effect on the separate financial statements. We have also disclosed any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others, that could affect the Company's separate financial statements.

13) Laws and regulations

i) We confirm that we are not aware of any instances of actual or potential breaches of or non-compliance with laws and regulations that are central to the Company's ability to conduct its business or that could have a material effect on the separate financial statements.

ii) We confirm that we are not aware of any irregularities, or allegations of irregularities including fraud, involving management or employees who have a significant role in the accounting and internal control systems, or that could have a material effect on the separate financial statements.

14) Contractual arrangements/agreements

i) All contractual arrangements entered into by the Company with third parties have been properly reflected in the accounting records or, where material (or potentially material) to the separate financial statements, have been disclosed to you.

ii) The Company has complied with all aspects of contractual agreements that could have a material effect on the separate financial statements in the event of non-compliance.

iii) There are no other agreements not in the ordinary course of business.

iv) The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those disclosed in the separate financial statements.

15) Investments

We have disclosed to you our plans regarding long term investments (investments in subsidiary undertakings, associate undertaking and investments at fair value through other comprehensive income) that are material to the separate financial statements, in particular whether the Company has the ability to continue to hold the investments on a long-term basis.

We confirm that we have conducted an appropriate assessment of whether or not there was any indication that (investments in subsidiary undertakings, associate undertaking and investments at fair value through other comprehensive income) may be impaired. Our assessment did not reveal any impairment indications.

III. Other representations

16) Assets and liabilities

i) We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the separate financial statements.

ii) In our opinion on realization in the ordinary course of business, the current assets in statement of financial position are expected to produce no less than the carrying amounts at which they are stated.

17) Provisions

i) Full provision has been made for all liabilities at the reporting date including guarantees, commitments and contingencies where the items are expected to result in significant loss to the Company. Other such items, where in our opinion provision is unnecessary, have been appropriately disclosed in the separate financial statements.

18) Disclosures

i) We have recorded or disclosed, as appropriate, all capital stock repurchase options or agreements, and capital stock reserved for options, warrants, conversions and other requirements.

ii) We have recorded or disclosed, as appropriate, all arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and lines of credit or similar arrangements.

iii) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes of the separate financial statements all guarantees that we have given to third parties, including oral guarantees made by the Company on behalf of an affiliate, Director, officer or any other third party.

iv) There are no other liabilities that are required to be recognised and no other contingent assets or contingent liabilities that are required to be disclosed in the separate financial statements in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, including liabilities or contingent liabilities arising from illegal or possible illegal acts.

19) Taxation

We have provided you with all information related to all significant income tax uncertainties of which we are aware. We have also provided you with access to all opinions and analyses that relate to positions we have taken in regard to significant income tax matters.

20) Accounting estimates

i) We confirm that we have used appropriate measurement processes, including related assumptions and models, in determining the accounting estimate that are disclosed in the separate financial statements. We further confirm that measurement processes were consistently applied from year to year and that the assumptions appropriately reflect our intent and ability to carry out specific courses of action on behalf of the Company where relevant to the accounting estimates and disclosures.

ii) We confirm that disclosures related to accounting estimates are complete and appropriate under the IFRS Accounting Standards adopted by the EU.

iii) We confirm that no adjustments are required to be made to the accounting estimates and disclosures included in the separate financial statements as a result of subsequent events.

iv) We believe the assumptions and techniques used by us are appropriate and that all fair value measurements are determined in accordance with IFRS 13 "Fair Value Measurement".

21) Functional Currency

We have considered which currency is the currency of the primary economic environment in which the Company operates (the "functional currency"). In making this assessment, we have used our judgment to determine the functional currency that most faithfully represents the underlying transactions, events and conditions of the Company. We have concluded that the functional currency of the Company is the Euro.

22) Financial Instruments

We confirm that we have disclosed information relating to the Company's exposures to risks arising from financial instruments that is adequate to enable users to evaluate the nature and extent of those risks to which the Company is exposed at the end of the reporting period, in accordance with IFRS 7, including the exposures to risks and how they arise, our objectives, policies and procedures for managing the risks, the methods used to measure risks, and a summary of quantitative data about our exposure to risks. We confirm that:

- Significant concentrations of credit risk arising from all financial instruments and information about the collateral supporting such financial instruments have been appropriately disclosed in the separate financial statements. Further, the quantitative data disclosed are representative of the Company's exposure to risks arising from financial instruments during the period.
- There are no outflows of cash that could occur significantly earlier than indicated in the summary quantitative data about exposure to liquidity risk, or that could be for significantly different amounts from those included in that data.

23) We confirm that we have appropriately performed impairment testing in accordance with IAS 36 Impairment of Assets.

24) Transactions with Directors/officers

Except as disclosed in the separate financial statements, no other transactions involving Directors, officers and others require disclosure in the separate financial statements under the Companies Law, Cap. 113 have been entered into.

Yours faithfully,
For and on behalf of the Board of Directors of H.M. ESTATES CYPRUS LTD

....
Costas Christoforou
Director

....
Eftychios Triantafillides
Director