

PROSPECTUS

for the admission to trading on the Regulated Corporate Bonds Market of the Cyprus Stock Exchange

of

1.370 Bonds of a nominal value of EURO 1.000 each expiring 02 November 2028 ("**Series 1 Bonds**")

and

21.000 Bonds of a nominal value of EURO 1.000 each expiring 26 October 2030 ("**Series 2 Bonds**")

*together (the "**Bonds**")*

issued by

REHUB PLC

*(a public limited company incorporated under the laws of Cyprus) ("**Company**")*

This prospectus ("**Prospectus**") has been drawn-up in the form of a single document within the meaning of Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 ("**Prospectus Regulation**"), and prepared on the basis of Annex 6 and Annex 14 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004, and the Cyprus Public Offer and Prospectus Laws of 2005 to 2019 to the extent that they are valid after the entry into force of the Prospectus Regulation ("**Cyprus Prospectus Law**").

This Prospectus has been approved by the Cyprus Securities and Exchange Commission ("**CySEC**"), in its capacity as the competent authority in Cyprus within the meaning of the Prospectus Regulation. The CySEC only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Bonds or of the Company. Investors should make their own assessment as to the suitability of investing in the Bonds.

The validity of this Prospectus will expire with the commencement of the trading of the Company's Bonds on the Cyprus Stock Exchange and no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will apply when this Prospectus is no longer valid.

The Company and the Company's directors that are signing this Prospectus by virtue of section 20 of the Cyprus Prospectus Law accept the responsibility for the information contained in this Prospectus. The Company and the Company's directors that are signing this Prospectus declare that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

The admission to trading of the Bonds on the Regulated Corporate Bonds Market of the Cyprus Stock Exchange ("**CSE**") is subject to the approval of the Council of the CSE.

Global Capital Securities and Financial Services Limited ("**Global Capital**" or "**Investment Firm**"), in its capacity as the financial institution responsible for the drawing up of the Prospectus, responsibly declares that the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and the Prospectus makes no omissions likely to affect its import.

Prospective investors should read this Prospectus in its entirety. In particular, attention of prospective investors is drawn to Section 1. "**Risk Factors**" of this Prospectus for a discussion of the risks that might affect its ability to meet its obligations stemming from the issuance of the Bonds. Investors should be aware that an investment in the Bonds of the Company involves a degree of risk and that, if certain of the risks described in this Prospectus were to occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Bonds is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of all or part of their investment. Persons interested in investing in the Bonds are urged to, (a) base any decision to invest

in the Bonds on the entire information provided in this Prospectus, including information in any supplement, and (b) consult with their own independent advisers as to investment, legal, tax, business, financial and related aspects.

The Prospectus shall be made available to the general public in electronic form on CySEC's website (www.cysec.gov.cy), on the website of the Investment Firm responsible for drawing up the Prospectus, Global Capital (www.globalcapital.com.cy), and on the website of 7Q Financial Services Limited (www.7qfs.com). No person is or has been authorized to give any information or to make any representation not contained in or not consistent with the Prospectus or any other financial statements or further information supplied pursuant to the terms of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by any of the Company or its directors.

This Prospectus does not constitute an offer or invitation to sell or issue, or any solicitation of any offer to acquire, Bonds in any jurisdiction.

CONTENTS

SUMMARY OF THE PROSPECTUS	6
I. Introduction and Warnings.....	6
II. Key Information on the Issuer.....	6
III. Key Information on the Securities	9
IV. Key Information on the Admission to Trading on a Regulated Market	12
1. RISK FACTORS.....	13
1.1 Risks relating to the Company	13
1.1.1 Significant exposure and concentration Risk on ELEA's shares	13
1.1.2 Risk of Non-Compliance with Financial Covenants	14
1.1.3 Controlling shareholder risk.....	14
1.1.4 Transaction funding risk.....	14
1.1.5 Risks related to legal claims from Bondholders	14
1.1.6 Risk related to the fact that the Company is loss making since 2023 and in a net liability position as at 30 June 2025	15
1.1.7 Key persons risk.....	15
1.1.8 Conflicts	15
1.2 Risks relating to the operations of ELEA.....	15
1.2.1 Market risk	15
1.2.2 Concentration risk	15
1.2.3 Credit risk.....	15
1.2.4 Liquidity risk.....	16
1.2.5 Interest rate risk.....	16
1.2.6 Funding risk	16
1.2.7 Country risk.....	16
1.2.8 Sector risk.....	16
1.2.9 Legal and regulatory framework risk	16
1.2.10 Key person(s) risk	16
1.2.11 Operational risk	17
1.3 Risks relating to the Bonds and the Admission	17
2. GENERAL INFORMATION	20
2.1 Responsibility Statement.....	21
2.2 Purpose of this Prospectus.....	21
2.3 Presentation of financial information	22
2.4 Currency presentation and presentation of figures	22
2.5 Forward-Looking Statements	22
2.6 Documents Available for Inspection	23
2.7 Documents incorporated by Reference.....	23
2.8 Alternative performance measures	23
3. DESCRIPTION OF THE ISSUER.....	24
3.1 Establishment, Formation, and Registered Office of the Company	24
3.2 Governing Law.....	24
3.3 Group structure.....	24
3.4 Share Capital of the Company.....	25
3.5 Major Shareholders	25
3.6 Financial Year and Duration	26
3.7 Statutory Auditors	26
3.8 Legal and Arbitration Proceedings.....	26
3.9 Material Contracts	26
3.10 Investment and Corporate Administration Services Agreement	26
3.10.1 Trust Deeds	26
3.10.2 Security on the Bonds.....	26
3.11 Issuer's objects and purposes	27
4. BUSINESS OVERVIEW	28
4.1 The Company	28
4.1.1 Principal Activities	28
4.1.2 Subsidiaries of the Company.....	28
4.2 Overview of ELEA.....	28
4.3 Financial information of ELEA	29
5. TERMS AND CONDITIONS OF THE BONDS.....	32

5.1	Issue Terms, Conditions and Rights	32
5.1.1	ISIN	32
5.1.2	Authorization for the issue	32
5.1.3	Issue date	32
5.1.4	Maturity date	32
5.1.5	Issue size – number of bonds	32
5.1.6	Issue method.....	32
5.1.7	Currency of the Securities issue	32
5.1.8	Nominal value per bond (principal)	32
5.1.9	Issue price (par value)	32
5.1.10	Total nominal value.....	32
5.1.11	Form and Type	32
5.1.12	Status	32
5.1.13	Interest rate.....	33
5.1.14	Interest computation basis	33
5.1.15	Interest payment dates	33
5.1.16	Interest payment	33
5.1.17	Interest payment deductions.....	34
5.1.18	Redemption date.....	34
5.1.19	Redemption	34
5.1.20	Claims in the event of insolvency or winding-up.....	34
5.1.21	Financial Covenants	34
5.1.22	Default events.....	35
5.1.23	Early Redemption.....	35
5.1.24	Listing	35
5.1.25	Transfer	35
5.1.26	Governing Law.....	35
5.1.27	Credit Rating	36
5.1.28	Trustee appointment.....	36
5.1.29	Additional issues	36
5.1.30	Set-off.....	36
5.1.31	Voting Rights	36
5.1.32	Conversion or Exchange Rights	36
5.1.33	Yield.....	36
5.2	Appointment of Trustee and Trust Deed	37
5.2.1	Trustee.....	37
5.2.2	Trust Deeds	37
5.3	Taxation.....	38
5.3.1	Taxation of the Company	38
5.3.2	Taxation of the Bondholders	39
5.4	Listing and Admission to Trading	41
5.5	Reasons for the Admission and Use of Proceeds	41
5.6	Notices and Announcements	41
5.7	Cost of Admission	41
6.	EXPECTED TIMETABLE	42
7.	HISTORICAL ANNUAL FINANCIAL INFORMATION	43
7.1	Selected Financial Information.....	44
7.1.1	Statement of profit or loss and other comprehensive income for the period ended June 30, 2024, and 2025	44
7.1.2	Statement of financial position for the period ended June 30, 2025.....	44
7.1.3	Cash flow statement for the period ended June 30, 2024, and 2025	45
7.1.4	Statement of profit or loss and other comprehensive income for the period ended December 31, 2023, and for the year ended 2024	46
7.1.5	Statement of financial position for the period ended December 31, 2023, and for the year ended December 31, 2024.....	47
7.1.6	Cash flow statement for the period ended December 31, 2023, and for the year ended December 31, 2024	48
7.1.7	Operating Environment of the Company.....	48
7.2	Review of the current status and performance of the Company’s activities.....	49
7.2.1	Financial Period ended June 30, 2025	49

7.2.2	Financial Year 2024	49
7.2.3	Financial period 2023	50
7.3	Significant change in the financial position or financial performance and trend information.....	51
7.4	Recent events particular to the Issuer and which are to a material extent relevant for the evaluation of its solvency.....	51
7.5	Description of the expected financing of the Issuer's activities	51
7.6	Alternative Performance Measures	51
8.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	54
8.1	Board of Directors	54
8.2	Composition of the Board of Directors	54
8.3	Investment and Corporate Administration Services	54
8.4	Audit Committee	54
8.5	Biographical Details of the Directors	55
8.6	Additional information about the Directors.....	55
8.7	Conflicts of interests.....	56
8.8	Corporate Governance.....	56
9.	FINANCIAL INFORMATION	57
9.1	INTERIM UNAUDITED FINANCIAL STATEMENTS 30 JUNE 2025	57/F-1
9.2	SEP. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DEC.2024	57/F-19
9.3	SEP. FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DEC.2023.....	57/F-54
10.	DEFINITIONS AND GLOSSARY	58
11.	DECLARATIONS AND CONSENTS.....	61
11.1	Auditors.....	61
11.2	Legal Advisors	62
11.3	Trustee.....	63
11.4	Board of Directors	64
11.5	Investment firm responsible for drawing up of the Prospectus	65

SUMMARY OF THE PROSPECTUS

I. Introduction and Warnings

The prospectus ("**Prospectus**") relates to the admission to trading on the Cyprus Stock Exchange ("**CSE**") of two series of Bonds of a total nominal value of €22.370.000 (the "**Bonds**"), the €1.370.000 7% due 2028 ("**Series 1 Bonds**") and the €21.000.000 7% due 2030 ("**Series 2 Bonds**") both issued by Rehub Plc (the "**Company**"). The international securities identification number ("**ISIN**") of the Series 1 Bonds is CY0240712212 and of the Series 2 Bonds is CY0240742219.

The issuer of the Bonds is Rehub Plc. The Company is a public limited company, having its registered office address at 9 Arch. Makarios III Avenue, 3rd Floor, 1065, Nicosia, Cyprus. The Company is registered with the business entities register of the Department of Registrar of Companies and Intellectual Property of the Republic of Cyprus with Registration Number HE 450687. The Company's telephone number is +357 22770740. The legal entity identifier ("**LEI**") of the Company is 254900ZZFPLTZ327U393.

The Prospectus has been approved on 29 January 2026 by the Cyprus Securities and Exchange Commission ("**CySEC**"), as competent authority under Regulation (EU) 2017/1129 ("**Prospectus Regulation**"), with its head office at 19, Diagorou Street, 1097 Nicosia, Cyprus, and telephone number: +357 22 506600.

This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by an investor. Investors in the Bonds could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

II. Key Information on the Issuer

Who is the issuer of the securities?

Issuer Information

The Company is a Cypriot public limited company, incorporated under the laws of Cyprus on August 25, 2023, as a limited liability company and was converted to a public limited company as of 17 November 2025, with the name Rehub Plc. The commercial name is "Rehub Plc". The principal law and legislation under which the Company operates is Cyprus Companies Law. The registered office address of the Company is 9 Arch. Makarios III Avenue, 3rd Floor, 1065, Nicosia, Cyprus. The Company is registered with the business entities register of the Department of Registrar of Companies and Intellectual Property of the Republic of Cyprus with registration number HE 450687. The Company's LEI is 254900ZZFPLTZ327U393.

Principal Activities

The Company is set up to operate as an investment company in various sectors and geographies, with a focus in Southern East Europe, with Bulgaria being the principal place of activity. The funding for such investments takes the form of corporate debt issued through bonds offered to professional investors and eligible counterparties.

The Company has so far used the proceeds raised through the issuance of the Bonds Series 1 and 2 for the acquisition of listed and non-listed financial assets, including the listed shares of Elea Capital Holding AD ("**ELEA**") on the BaSE Alternative Market (regulated market) ("**BaSE**") of the Bulgarian Stock Exchange ("**BSE**") (ISIN: BG11RODOAT17, Ticker: RDNA BU), formerly known as Rodina 91 AD, a public company incorporated under the laws of Bulgaria, with its registered office at 137 Todor Alexandrov Blvd., Fl. 6, Bulgaria, Sofia. The Issuer has invested 1.451.300 shares in ELEA for the total consideration of BGN 34,83 million (approximately Euro17,76 million), representing a 67.29% participation in the shares of ELEA as of December 31, 2024. ELEA holds investments in the real estate sector in Bulgaria, with total assets of BGN 75,96 million (€38,82 million) as of December 31, 2024 and total equity of BGN 52,17 million (€26,64 million) as of December 31, 2024 based on its audited financial statements. At present the Company is not in the process to issue new series of bonds and the present document only regards the listing of the already issued Series 1 and 2 Bonds.

Main Shareholders, and information on direct and indirect controlling parties

As of the date of the Prospectus, the Company's issued share capital amounts to €26,000 corresponding to 26,000 shares with a notional value of EURO 1,00 each and which are fully paid up. There are no other classes of shares.

Direct Shareholders	Shares Held	Ownership in % as of the date of this Prospectus
7Q Holdings Limited	25,994	99.98%
Andreas Hadjikyrou	1	0.004%
Daniel Antoniou	1	0.004%
Eleni Siali	1	0.004%
Melis Konstantinou	1	0.004%
George Triantafyllides	1	0.004%
Anthia Serdari	1	0.004%
Total	26,000	100,00%

As of the date of the Prospectus, the Company is controlled by 7Q Holdings Limited, whose ultimate controlling shareholder is Andreas Hadjikyrou, with a direct shareholding of 82,07%.

To the best knowledge of the Company, there are no arrangements as at the date of this Prospectus which may result in a change of control in the Company at a subsequent date.

The financial condition of the Company is dependent to a material degree to the financial performance and condition of ELEA and the market value and marketability of the ELEA shares on the BaSE of the BSE.

Identity of key managing directors

The Company's affairs are managed by the Board of Directors. As of the date of the Prospectus, the Board of Directors comprises the following four Directors with business address at 9 Arch. Makarios III Avenue, 3rd floor, 1065, Nicosia, Cyprus:

Name	Position
Andreas Hadjikyrou	Non-Executive Director
Daniel Antoniou	Non-Executive Director
Theodoros Dimitriou	Non-Executive Independent Director
Nicholas Dragatsis	Non-Executive Independent Director

The Company does not have any executive directors or employees.

The Company acquires investment and corporate administration services from 7Q Financial Services Limited, a Cyprus Investment Firm authorised by CySEC with License Number 061/05, via an Investment Services Agreement. The investment services regard the service of reception and transmission of orders in relation to one or more financial instruments and the safekeeping and administration of financial instruments, including custodianship and related services.

In the above-stated context, the investment decisions are taken by the Board of Directors of the Company and the underlying trades executed by 7Q Financial Services Limited on the basis of the order received.

Identity of statutory auditors

The Company's current approved statutory auditor is Exectus Limited, organized under the laws of Cyprus, having its registered office at 1, Naxou Street, 1st Floor, Office 104, 2043 Strovolos, Nicosia, Cyprus, registered under the registration number HE389667.

What is the key financial information regarding the Issuer?

Selected historical key financial information

The Prospectus includes the audited financial statements of the Company, for the year/period ended December 31, 2024, and 2023 ("**Audited Financial Statements**") and the unaudited financial statements for the period ended June 30, 2025. The selected information presented below as of and for the financial year ended December 31, 2024, and as of for the period from August 25, 2023, until December 31, 2023, is extracted from the audited financial statements of the Company as of and for the year/period ended 31 December 2024 and 2023. The Annual Financial Statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**") and were audited by the Company's current approved statutory auditor.

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the period from 25 August 2023 to 31 December 2023 and for the year ended December 31, 2024, nor consolidated interim financial statements for the period ended 30 June 2025. The exemption from preparing consolidated financial statements will cease to apply once the Company's Bonds are admitted to trading on the RCBM of the CSE. Consequently, subject to the Bonds' listing on the RCBM of the CSE, the Company will be required to prepare consolidated financial statements for the financial year ending 31 December 2025 and for subsequent financial years.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

Selected statement of income statement

(€)	For the period ended June 30,		For the year/period ended December 31,	
	2025 ⁽ⁱ⁾	2024 ⁽ⁱ⁾	2024 ⁽ⁱⁱ⁾	2023 ⁽ⁱⁱ⁾
Operating (loss)/ profit ⁽¹⁾⁽²⁾	(13.703)	(163.133)	103.642	121.171

⁽ⁱ⁾Derived from the Unaudited Financial Statements for the period ended June 30, 2025.

⁽ⁱⁱ⁾Derived from the Audited Financial Statements for 2023 and 2024.

⁽¹⁾ These financial measures are Alternative Performance Measures ("APMs") and should not be viewed as an alternative to the equivalent IFRS financial measure. These measures were calculated based on figures derived from the IFRS accounts of the Company. These are APMs as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures. The Issuer uses these APMs to assess its operational efficiency, evaluate its leverage position, monitor short-term liquidity, measure capital structure risk, and determine its capacity to service debt.

⁽²⁾ Operating Profit is calculated as revenue (€105.619) less operating expenses (€119.322) (excluding finance costs and tax). The figures provided in brackets are for the period ended June 30, 2025.

Selected statement of financial position information

(€)	For the period ended June 30,	For the year/period ended December 31,	
	2025 ⁽ⁱ⁾	2024 ⁽ⁱⁱ⁾	2023 ⁽ⁱⁱ⁾
Net financial debt ⁽¹⁾⁽²⁾	28.113.022	27.780.953	27.561.234
Current ratio ⁽¹⁾⁽³⁾	0,96	1,02	1,25
Debt to equity ratio ⁽¹⁾⁽⁴⁾	(10,03)	(14,78)	(147,46)
Interest cover ratio ⁽¹⁾⁽⁵⁾	(0.02)	0,06	0,39

⁽ⁱ⁾Derived from the Unaudited Financial Statements for the period ended June 30, 2025.

⁽ⁱⁱ⁾Derived from the Audited Financial Statements for 2023 and 2024.

⁽¹⁾ These financial measures are Alternative Performance Measures ("APMs") and should not be viewed as an alternative to the equivalent IFRS financial measure. These measures were calculated based on figures derived from the IFRS accounts of the Company. These are APMs as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures. The Issuer uses these APMs to assess its operational efficiency, evaluate its leverage position, monitor short-term liquidity, measure capital structure risk, and determine its capacity to service debt.

⁽²⁾ Net financial debt as interest bearing debt (short and long term, €22.614.686 and €5.514.511, respectively) less cash and cash equivalents (€16.172).

⁽³⁾ Current ratio as current assets (€5.416.760) divided by current liabilities (€5.669.127).

⁽⁴⁾ Debt to equity ratio as total debt (€28.129.194) divided by total equity (net liability €2.805.420).

⁽⁵⁾ Interest cover ratio as operating profit (loss of €13.703) divided by finance cost (€900.322).

The figures provided in brackets are for the period ended June 30, 2025.

Selected statement of cash flows information

(€)	For the period ended June 30,		For the year/period ended 31 December	
	2025 ⁽ⁱ⁾	2024 ⁽ⁱ⁾	2024 ⁽ⁱⁱ⁾	2023 ⁽ⁱⁱ⁾
Net cashflows (used in)/ from operating activities	(9.340)	437.988	1.505.819	(6.133.676)
Net cashflows generated from/ (used in) investing activities	575.000	(336.854)	54.700	(21.118.321)
Net cashflows (used in) /generated from financing activities	(727.498)	2.061	(1.469.258)	27.338.746

⁽ⁱ⁾Derived from the Unaudited Financial Statements for the period ended June 30, 2025.

⁽ⁱⁱ⁾Derived from the Audited Financial Statements for 2023 and 2024.

⁽¹⁾ These financial measures are Alternative Performance Measures ("APMs") and should not be viewed as an alternative to the equivalent IFRS financial measure. These measures were calculated based on figures derived from the IFRS accounts of the Company. These are APMs as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures. The Issuer uses these APMs to assess its operational efficiency, evaluate its leverage position, monitor short-term liquidity, measure capital structure risk, and determine its capacity to service debt.

Qualifications in the audit report

The Audited Financial Statements of the Company for 2023 and 2024 include no qualification. The audited financial statements of the Company for 2024 include an emphasis of matter as follows:

“We draw attention to note 18 of the separate financial statements which describes a subsequent event that occurred on 1 August 2025. Following a resolution passed at a bondholders’ meeting, it was agreed that the bonds issued by the Company, previously secured by the shares of ELEA Capital Holding AD, would become unsecured. As a result, from that date onwards, the bonds are no longer collateralised by the Company’s investment in ELEA Capital Holding AD.

Management has assessed the matter and concluded that there are no indications requiring a provision or adjustment to the financial statements for the year ended 31 December 2024. Up to the date of signing of this report, we have not been informed of any adverse reactions by the bondholders in relation to this event. Our opinion is not modified in respect of this matter.”

What are the key risks that are specific to the Issuer?

The following is a brief description of the most material risk factors specific to the Company and its Group contained in the Prospectus:

- The Company has a significant exposure and concentration risk on ELEA’s shares, as Bonds proceeds were mainly used to acquire these shares. The Company’s ability to meet Bond obligations relies on ELEA’s operating performance and the value and liquidity of ELEA’s shares.
- The Issuer pledges ELEA’s shares as collateral in repurchase agreements (REPOs) as part of financing its operations and optimising its investment portfolio. Failure to meet obligations could result in counterparties taking these shares, reducing the Issuer’s ownership and control. This practice also exposes the Issuer to market and liquidity risks, where adverse market movements or inability to renew REPOs may lead to loss of pledged shares, which negatively affect the Issuer’s financial stability and strategic position.
- The Company is subject to the risk of non-compliance with the financial covenants that govern the issuance of the Bonds.
- The Company is subject to the risk of legal claims from Bondholders related to the amendment of the terms of the Bonds (the main item being the change from secured to unsecured) and the obligation to list the Bonds within two years from the issue date (has expired for both Bonds).
- In the event of any key persons leaving the ELEA Group, this could have a negative impact on the day-to-day business of the operations, at least in the short term.

Given that ELEA’s shares represent the Company’s most significant investment, the Company is also exposed to the following risks:

- The ELEA Group faces market risk because the value of its financial assets and other investments of significant value can be negatively impacted by investment-specific factors such as the business/ commercial/ financial performance, country -specific factors such as the performance of the Bulgarian economy, and sector-specific factors such as the performance of the real estate sector in Bulgaria.
- ELEA has a significant exposure in a single asset, with a total of 56% of ELEA’s assets in the year 2024 allocated on equity and funding with Black Sea Property Plc and effectively all ELEA assets yield an exposure in Bulgaria.
- The ELEA Group is exposed to credit risk in relation to various financial instruments, such as loans granted and receivables from customers.
- ELEA’s operations are subject to liquidity risk due to the potential challenge of meeting obligations as they fall due or obtaining funding only at excessive cost or unfavourable terms.
- As ELEA Group operates in the space of real estate in Bulgaria, it is exposed to the respective sector and country risk. In this context, the value of the assets of the Company can also be negatively impacted by changes in the legal and regulatory framework in Bulgaria, including the tax regime.

III. Key Information on the Securities

What are the main features of the securities?

Type, class and ISIN.

The Bonds are ordinary, dematerialized and registered, with a nominal value of €1,000 each, created under and in accordance with Cyprus Companies Law. The ISIN Code of the Series 1 Bonds is CY0240712212 and of the Series 2 Bonds is CY0240742219.

Currency, denomination, issue price (par value) and number of securities issued

The Bonds are denominated in Euro (€), with issue price (par value) of €1,000 each. A total of 1,370 Series 1 Bonds and 21,000 of Series 2 Bonds have been issued. The principal amount of the Series 1 Bonds increased from the initial of 1,200 Bonds to 1,370 Bonds as a result of two interest capitalizations (a) 82 Bonds issued through capitalization of interest payable on 2 October 2024 and (b) 88 Bonds issued through capitalization of interest payable on 02 October

2025. Any capitalized interest is added on the principal amount through the issuance of additional bonds and therefore accrues during subsequent interest periods.

Rights attached to the Bonds

Status

The Bonds are direct, unsecured¹, and subordinated (to present / future obligations with a senior ranking) securities / obligations of the Company.

Form and Type

The Bonds are issued in dematerialised, registered form and are recorded in the registry maintained by the CSE Central Depository and Central Registry.

The Bonds are straight unsecured bonds, direct obligations of the Company.

Ranking

The Bonds have (a) a pari passu ranking among themselves and all other present and future subordinated obligations which rank or are expressed to rank pari passu with the Bonds, (b) a junior ranking to all present and future unsubordinated obligations of the Company and any subordinated obligations of the Company which by law and/or their terms rank senior to the Bonds, and (c) a senior ranking to the holders of ordinary/ preference shares of the Company and any other obligations, securities, and instruments of the Company, present or future, which by law and/or by their terms, and to the extent permitted by the laws of the Republic of Cyprus are subordinated to the Bonds.

Security

The Bonds are unsecured.

Duration

The Series 1 Bonds have a duration of 5 years and one month.

The Series 2 Bonds have a duration of 7 years.

Events of Default

The Bonds become due in advance upon the occurrence of any of the following circumstances:

- a) The Issuer fails to fulfil a payment obligation for interest payment and this failure continues for more than 90 (ninety) calendar days; and/or
- b) Bankruptcy proceedings have been initiated against the Issuer.

Moreover, the Bonds can be declared due in advance by a decision of the General Meeting of the bondholders, at which no less than 50% (fifty percent) of the outstanding Bonds are represented, taken by a majority of 75% (seventy five percent) of the Bonds present, if the Issuer commits a violation of one or more of the financial covenants of the Issue and this violation continues for more than 6 (six) months, without the Issuer proposing an approved program for restoring the Financial Covenants in line.

Financial Covenants

The Company is subject to the following *financial covenants*:

- (a) Total Liabilities to Total Assets Ratio not higher than 0.98.
- (b) Interest Coverage Ratio not lower than 1.05 during the period until the repayment of the Bonds
- (c) Current Ratio not lower than 0.25.

The financial covenants have been approved with the resolution of the Bondholders dated 1 August 2025. The Company is in breach of two financial covenants (Total Liabilities to Total Assets Ratio and Interest Coverage Ratio) on the basis of its standalone financial statements for the year ended 31/12/2024 and the period ended 30/6/2025. However, the financial covenants will become effective when the Company commences preparing consolidated financial statements, upon the date of admission of the Bonds to trading on the RCBM of the CSE. The Company has not prepared consolidated financial statements so far as it is not required by the Cyprus Companies Law, Cap. 113, because the Company and its subsidiaries constitute a small sized group as defined by the Cyprus Companies Law; this exemption will cease to apply once the Bonds are listed on the RCBM of the CSE. As regards the enforcement of the financial covenants, the Trustee has provided a declaration stating that “*The financial covenants have not yet taken effect, and shall take effect only upon the listing of the Bonds on the Cyprus Stock Exchange and accordingly, the Issuer cannot be taken to be in violation thereof.*”.

¹ The Bonds were initially secured with the ELEA shares held by the Issuer. Following an assessment of the associated operational and administrative costs, such as (a) limited flexibility to use the ELEA shares for funding purposes, in the form of REPOs, (b) imposes significant legal arrangement cost, and (c) entails further pledging cost and incremental reporting obligations since that ELEA shares are listed, the Issuer decided to suggest the removal of this security, subject to Bondholder's approval. This proposal was subsequently approved at the Bondholders' meeting held on 1 August 2025.

Maturity Date

The Series 1 Bonds were issued on 02 October 2023 and mature on 02 November 2028.

The Series 2 Bonds were issued on 26 October 2023 and mature on 26 October 2030.

Interest Rights

The Series 1 Bonds carry a fixed interest rate of 7%, payable every twelve months. Interest is capitalised and the net interest amount is added to the principal balance. This means that instead of paying interest in cash, the net interest amount is added to the principal balance of the bond through the issuance of additional bonds. Any fractional amounts (i.e. amounts less than the nominal value per Bond of €1.000) are paid in cash.

The Series 2 Bonds carry a fixed interest rate of 7%, payable every six months in cash.

Redemption Rights

The Series 1 Bonds principal amount will be repaid on the expiry date of 2 November 2028, with the payment of the nominal value and any interest capitalized and accrued, in cash.

The Series 2 Bonds principal repayment schedule will start from the beginning of the third year, every 6 (six) months and on each interest payment date, as per the following schedule:

- 9 (nine) instalments of €2,000,000 payable on each interest payment date.
- 1 (one) final Instalment of €3,000,000 payable on the expiry date.

The first principal repayment will be due on the interest payment date of 26 April 2026.

There will be no principal repayment in the first two (2) years of the Series 2 Bonds.

Voting Rights

The Bonds only have voting rights in the General Meetings of Bondholders.

Early Redemption

The Bonds may be redeemed early, in whole or in part, at any time at the request of the Issuer with 10 (ten) calendar days' notice given by the Issuer to the Bondholders.

In case of early repayment, the Bondholders will receive in cash the nominal value of the Bonds redeemed, taking into consideration all amounts corresponding to interest capitalized from the issue date to the early repayment date.

In case of partial early repayment, the holders of the Bonds will receive a cash amount based on the computations stated above, whereas the principal amount will be reduced proportionately.

Conversion or Exchange Rights

The Bonds are not convertible or exchangeable into any other security of the Company.

Taxation on interest income

As from 1st January 2026, interest income earned by companies is subject to income tax at the corporate tax rate of 15% and is no longer subject to Special Defence Contribution (previously was subject only to Special Defence Contribution). Interest income received by eligible religious, charitable or educational institutions of a public nature or any other eligible establishment registered for the promotion of art, science or sports, whose income from interest is exempt from income tax, will be subject to Special defence contribution at 17% on their gross interest income received or credited.

Governing Law and Jurisdiction

The issuance and the terms are governed by the laws of the Republic of Cyprus, and any disputes should be resolved under the exclusive jurisdiction of Cypriot courts.

Listing

In the event the Bonds are not listed² within a period of than 24 (twenty-four) months after their issuance, the Company undertakes to buy back the Bonds from any Bondholder who will make a written request for this.

Rank of securities in the issuer's capital structure in the event of insolvency

In the event of an insolvency or winding-up of the Company, the Company will be required to pay its creditors in accordance with the ranking.

Thus, in the event of an insolvency or winding up of the Company, Bondholders will receive on a pro-rata basis the proceeds to be allocated in accordance with their ranking and the relevant provisions of the Companies Law Chapter 113.

The claims of the Bondholders cannot exceed the principal amount of the Bonds plus accrued interest.

Restrictions on the transferability of the securities

There will be no restrictions on the transferability of the Bonds. No transfers will take place before the listing of the Bonds.

² The period of 24 (twenty- four) months after the issuance of the Bonds has expired. To date, no Bondholder has submitted a written request for the Company to buy back the Bonds.

Where will the securities be traded?

Market where Bonds will be traded

Application has been made for the Admission of both series of Bonds on the Regulated Corporate Bonds Market of the CSE. Specifically, the Company has submitted to CSE Form 4 “Application by the Board of Directors of the Issuer for admission to a Regulated Market of the Cyprus Stock Exchange for the first time”, as per Articles 4.1.2.1 to 4.1.2.6 of the Regulatory Decision of the Council of the Cyprus Stock Exchange on the Stock Exchange Markets. The admission to trading of the Bonds on the Regulated Corporate Bonds Market of the CSE is subject to the approval of the Council of the CSE.

What are the key risks that are specific to the securities?

The following is a brief description of the most material risk factors specific to the Bonds and to the Admission:

- The Bonds will bear a fixed interest rate for the entire duration which entails a risk that any increases in market interest rates, as a result of increased inflation, which may adversely affect their value.
- In the event of insolvency or winding up of the Company, the Company will be required to pay its creditors in accordance with the ranking and after the payment on creditors with senior ranking, the Company may not have insufficient assets to satisfy the claims of all of the creditors with an equal and pari passu ranking.
- The payment of principal and interest is not secured since it depends on the Company's business, net assets, financial condition, cash flows and results of operations, which are determined to a very significant extent by the operating results of the Company's subsidiary/ies and its/their distributions to the Company.
- Bondholders do not have any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of its holding of such Bond. To the extent that any set-off takes place, Bondholders are required immediately to transfer the relevant amount to the Company.
- The listing of the Bonds on the Regulated Corporate Bonds Market of the CSE is subject to obtaining a final approval by the Council of the CSE.

IV. Key Information on the Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

Admission and Closing

The Company has applied for the listing of the Bonds on the RCBM of the CSE as per Articles 4.1.2.1 to 4.1.2.6 of the Regulatory Decision of the Council of the Cyprus Stock Exchange on the Stock Exchange Markets. The trading commencement date, provided that the admission to trading of the Bonds on the RCBM of the CSE is approved by the Council of the CSE, will be announced by the CSE and the Issuer and it will be the first time the Bonds will trade on a regulated market. Prior to the trading on the CSE, there has been no public trading market for the Bonds, nor have any securities of the Company been listed on a regulated market or a Multilateral Trading Facility (MTF) in the European Union or elsewhere. The admission to trading of the Bonds on the Regulated Corporate Bonds Market of the CSE is subject to the approval of the Council of the CSE.

Expenses

The costs of the Company regarding the Admission of the Bonds are expected to total approximately €35.000. Investors will not be charged expenses by the Company.

Who is the offeror and/or the person asking for admission to trading?

Admission to trading

The Company has applied for admission of the Bonds to trading on the Regulated Bonds Market of the Cyprus Stock Exchange.

Why is the Prospectus being produced?

Reasons for the Admission

The Company wishes to list the Bonds on the Regulated Bonds Market of the Cyprus Stock Exchange to comply with its commitment outlined in the Bonds's Issue Terms. The listing of the Bonds is expected to enhance transparency, establish a secure and structured mechanism for Bonds trading and transfers.

Material conflicts of interest pertaining to admission to trading

Andreas Hadjikyrou and Daniel Antoniou, both serving on the Board of Directors of the Company, also hold positions on the Board of Directors of the 7Q Financial Services Limited that provides investment services (reception and transmission and custody of financial instruments) to the Company on an exclusive basis. This dual involvement may lead to potential conflicts of interest affecting governance and decision-making processes. Moreover, Andreas Hadjikyrou is the ultimate controlling shareholder of both the Company and 7Q Financial Services Limited, resulting in a shared ownership structure that could influence operational independence and financial oversight.

1. RISK FACTORS

In considering whether to invest in the Bonds, potential investors should carefully consider the following risks in this Prospectus. In this Prospectus, references to the terms "Company" or "Rehub" or "Group" are references to the Company and its consolidated subsidiaries collectively. According to Article 16 of the Prospectus Regulation (as supplemented by Commission Delegated Regulation (EU) 2019/980 and Commission delegated Regulation (EU) 2019/979), the risk factors featured in a prospectus shall be limited to risks which are specific to the issuer and to the securities and which are material for taking an informed investment, as corroborated by the content of this Prospectus.

In addition, a prospectus shall not contain risk factors that are generic, that serve merely as disclaimers or fail to provide a sufficiently clear picture of the specific risk factors of which investors should be aware. Therefore the following risks are only those material risks that are specific to the Company and the Bonds.

The following risk factors are presented into categories. In each category the most material risk factors, in the assessment undertaken by the Company, taking into account the expected magnitude of their negative impact on the Company and the probability of their occurrence, are set out first, with the two most material risk factors mentioned at the beginning of each category. The risks mentioned may materialize individually or cumulatively. Each risk factor is adequately described and accompanied by an explanation of how it affects the Issuer or the securities being admitted to trading.

1.1 Risks relating to the Company

1.1.1 Significant exposure and concentration Risk on ELEA's shares

The Company is significantly exposed to its investment in ELEA; the proceeds from the Bonds Issue have been used to fund primarily the acquisition of this investment. As a result, the Company's ability to meet interest payments and/or principal repayment obligations on the Bonds, and other obligations, depends heavily on two interlinked factors being (i) the operating/ business/ financial/ commercial performance of ELEA and (ii) the performance of the ELEA shares. This includes (a) the extent to which ELEA will be able to be making distributions to its shareholders thus providing a revenue stream to the Company, and (b) the market price and liquidity of ELEA shares, which becomes relevant if for any reason, investment or cash-flow related, the Company wishes to dispose all or part of its holding in the ELEA shares. Moreover, the financial position of ELEA will be directly reflected in the financial statements of the Company once consolidated financial statements are prepared.

Overall, given that the Company's financial position is largely determined by the performance of this single investment, the Company is exposed to a high degree of concentration risk in respect of the said investment. More information on the exposure to ELEA shares is provided below.

1.1.1.1 Equity (market) risk

The Company is exposed to the equity risk associated with its exposure in the ELEA's shares.

The ELEA's shares are traded on the Bulgarian Stock Exchange and the main determinant of their market value are the local and international economic and geopolitical cycles, conditions and developments, the financial results and performance of ELEA, an inability of investors to accurately estimate and evaluate the ELEA's current position and/or future performance, facts or claims that may damage the ELEA's outlook, terrorist acts with a significant impact on global and local capital markets and a shift of investor interest and perceptions.

There is no guarantee that the trading price of the ELEA's shares will reflect the risk factors relevant to its financial condition and performance.

The market price of ELEA's shares may also be negatively affected by the placement of large numbers of shares and from market assessments that are not in line with the prevailing conditions.

1.1.1.2 Country risk

Due to the exposure of the Company in its investment in ELEA, the financial conditions and performance of ELEA is correlated to a material extent to the conditions and prospects of the Bulgarian economy.

Bulgaria's economy reflects a mix of progress and persistent challenges. While the country has made significant strides since joining the European Union (EU) in 2007 - transitioning from a centrally planned system to a market-based economy - it remains one of the economically weaker members of the Union. Despite recent improvements, Bulgaria still has the lowest income levels among EU countries, and its purchasing power lags behind the EU average. However, Bulgaria has shown resilience and potential. In early 2025, it ranked among the top performers in the EU in terms of

GDP growth, indicating short-term economic momentum. The country benefits from low corporate tax rates, which attract foreign investments, and it has a strong industrial base in sectors like energy, mining, and mechanical engineering. Still, structural issues such as corruption, weak governance, and a rapidly declining population continue to limit long-term growth and convergence with more developed EU economies.

1.1.1.3 Risks related to raising funding through REPOs

The Issuer pledges ELEA's shares as collateral in repurchase agreements (REPO) as part of financing its operations and optimising its investment portfolio. If the Issuer fails to meet its obligations under these agreements, these shares may be transferred to counterparties, potentially reducing the Issuer's ownership and control over a key asset. In addition, the use of ELEA shares in REPO transactions exposes the Issuer to market and liquidity risks. Adverse market movements or inability to roll over REPO agreements could lead to the loss of pledged shares, which may negatively impact the Issuer's financial stability and strategic position.

1.1.2 Risk of Non-Compliance with Financial Covenants

The Bonds are subject to specific financial covenants. Any deviation from the financial covenants will necessitate the approval by the Bondholders of a Company-proposed program to bring the financial ratios in line. In the case of non-approval of such a program by the Bondholders, the Company will be obliged to comply with a program that will reflect corrections of the Bondholders and the Trustee. The need to comply with the financial covenants may restrict the Issuer's operational flexibility and, in the case of not achieving compliance through the mechanisms provided, may accelerate the Bond's redemption.

The financial covenants have been approved by a Bondholder's resolution dated 1 August 2025. The financial covenants will become effective when the Company commences preparing consolidated financial statements, upon the admission of the Bonds to trading on the RCBM on the CSE. The Company has not prepared consolidated financial statements so far as it is not required by the Cyprus Companies Law, Cap. 113, because the Company and its subsidiaries constitute a small sized group as defined by the Law; this exemption will cease to apply once the Bonds are listed on the RCBM of the CSE.

As regards the enforcement of the Financial Covenants, the Trustee has provided a declaration stating that *"The financial covenants have not yet taken effect, and shall take effect only upon the listing of the Bonds on the Cyprus Stock Exchange and accordingly, the Issuer cannot be taken to be in violation thereof."*

It is noted that the Company was in breach of two financial covenants (Total Liabilities to Total Assets Ratio and Interest Coverage Ratio) on the basis of its standalone financial statements for the year ended 31/12/2024 and the period ended 30/6/2025.

1.1.3 Controlling shareholder risk

The Issuer has a controlling shareholder who is in a position to exert substantial influence at the General Meeting and, consequently, on matters decided by the General Meeting. The objectives of the controlling shareholder may not align with those of the Bondholders at all times and there is no assurance that the controlling shareholder will exercise its influence over the Company in a way that serves the interests of the Bondholders.

1.1.4 Transaction funding risk

The Company has concluded a preliminary agreement with GAN AF MANAGEMENT LIMITED for the purchase of 9,097,000 shares in Diplan Property Management AD at the price of BGN 1.00 (€0,51) per share. The underlying deadline has been extended from 26 June 2025 to 26 June 2026.

Depending on prevailing circumstances, funding the above transaction may create a liquidity strain for the Company.

1.1.5 Risks related to legal claims from Bondholders

There is a risk that legal actions could be initiated in connection with the amendments to the terms of the Bonds. These amendments were approved by the general meeting of Bondholders in full accordance with the legal procedures applicable for such cases. The Issuer, based on advice from its legal advisors and also its communications with a significant number of Bondholders, considers the likelihood of successful litigation by Bondholders to be low, as the proper process was followed.

The terms of the Bonds provide that in case the Bonds are not listed within 24 months from their issue date (22 September 2025 for Series 1 Bonds and 20 October 2025 for Series 2 Bonds), the Issuer undertakes to buy back the Bonds from any bondholder who will submit a written request for this purpose. The Issuer, based on its communications with a significant number of Bondholders, believes that the risk for receiving such requests is low. To date, no such requests have been received.

If Bondholders request from the Company to buy-back their Bonds due to the delay in listing, and/ or initiate legal proceedings against the Company in connection with the change from secured to unsecured status, where such claims are upheld by the courts and involve significant amounts, the Company could face liquidity challenges.

1.1.6 Risk related to the fact that the Company is loss making since 2023 and in a net liability position as at 30 June 2025

The Company recorded consecutive losses of €188.489 in 2023, €1.703.908 in 2024 and €914.025 during the first half of 2025. As a result, as of 30 June 2025, both equity and working capital were negative, amounting to €2.805.420 and €252.367 respectively.

These sustained losses, together with the negative equity and working capital position, significantly heighten the risks surrounding the Company's ability to meet its financial obligations. They also raise concerns regarding its solvency and long-term viability.

1.1.7 Key persons risk

In the event of any key persons leaving the Company, this could have a negative impact on business of the operations, at least in the short term.

1.1.8 Conflicts

Andreas Hadjikyrou and Daniel Antoniou, both serving on the Board of Directors of the Company, also hold positions on the Board of Directors of the 7Q Financial Services Limited. The latter provides to the Company investment and corporate administration services. This dual involvement may lead to potential conflicts of interest affecting governance and decision-making processes. Moreover, Andreas Hadjikyrou is the ultimate controlling shareholder of both the Company and 7Q Financial Services Limited, resulting in a shared ownership structure that could influence operational independence and financial oversight.

1.2 Risks relating to the operations of ELEA

Given that ELEA's shares represent the Company's most significant investment, the Company is exposed to the risks relating to the operations of ELEA as follows:

1.2.1 Market risk

The ELEA Group is subject to the risk of a negative change in the value of its financial assets and other investments of a significant value, such as investments in associated companies. The value of such assets can be negatively impact by investment-specific factors such as the business/ commercial/ financial performance, country -specific factors such as the performance of the Bulgarian economy, and sector-specific factors such as the performance of the real estate sector in Bulgaria.

1.2.2 Concentration risk

ELEA has a significant exposure in a single asset. As per ELEA's Annual consolidated financial statement for the year 2024, a total of 56% of ELEA's total assets was placed on equity and funding with a single counterparty, Black Sea Property Plc. Moreover, effectively all ELEA assets yield an exposure in Bulgaria (see 1.1.1.2 "Country risk").

1.2.3 Credit risk

Credit risk is the risk that a counterparty will not pay its obligation to the ELEA Group. The ELEA Group is exposed to this risk in relation to various financial instruments, such as loans granted and receivables from customers. As of 31/12/2024, according to information sourced from the Annual consolidated financial statement 2024 of ELEA:

	31/12/2024 '000 BGN*	31/12/2023 '000 BGN*
Financial assets carried at amortised cost	47.423	49.039
Financial assets carried at fair value in the year profit and loss	5.255	13.256
Total financial assets	52.678	62.295

(*) Note: The **Bulgarian Lev (BGN)** is pegged to the **Euro (EUR)** under a currency board arrangement, so the exchange rate is essentially fixed at 1 EUR = 1.95583 BGN (approximately 1 BGN ≈ 0.5113 EUR). Bulgaria officially adopted the Euro on 1 January 2026 and therefore the Bulgarian Lev ceased to be the official currency of Bulgaria.

1.2.4 Liquidity risk

Liquidity risk is the risk of not having sufficient financial resources available to meet obligations as they fall due or being in a position to secure the financial resources only at excessive cost and/ or unfavourable terms. Liquidity risk can be material for companies dealing with real estate assets due to the potential challenge of meeting obligations as they fall due or obtaining funding only at excessive cost or unfavourable terms. As of 31/12/2024, according to information sourced from the Annual consolidated financial statement 2024 of ELEA:

	31/12/2024 '000 BGN*	31/12/2023 '000 BGN*
Maturity: Up to 1 year	1.246	14.604
Maturity: 1 to 5 years	17.237	9.764
Maturity: Over 5 years	9.870	17.092
	<hr/> 28.353	<hr/> 41.460

The values disclosed in the above analysis of the maturity of the liabilities are undiscounted cash flows under contracts, which may differ from the balance sheet values of liabilities as of the reporting date.

1.2.5 Interest rate risk

ELEA is subject to the risk of increased borrowing risk. As of December 31, 2024, according to information sourced from the Annual consolidated financial statement 2024 of ELEA:

	31/12/2024 '000 BGN*	31/12/2023 '000 BGN*
Financial assets	22.462	21.351
Financial liabilities	(23.414)	(23.548)
Total financial assets	<hr/> (952)	<hr/> (2.197)

The ELEA Group's policy is aimed at minimizing the interest rate risk in the long-term financing. Therefore, long-term loans are usually with fixed interest rates.

1.2.6 Funding risk

The availability and terms of equity or debt funding is subject to a significant number of factors, both company-specific and exogenous outside the control of ELEA management.

1.2.7 Country risk

See Section 1.1.1.2_ "Country risk" above.

1.2.8 Sector risk

ELEA has a significant exposure in the real estate sector of Bulgaria.

Bulgaria's real estate sector in 2024–2025 is experiencing strong growth and transformation, driven by both domestic and international demand. The recent performance of the real estate sector of Bulgaria does not provide a guarantee as to their future or the performance of ELEA's subsidiary/ies and financial assets.

1.2.9 Legal and regulatory framework risk

The value of the assets of the ELEA Group can be negatively impacted by changes in the legal and regulatory framework in Bulgaria, including the tax regime.

1.2.10 Key person(s) risk

In the event of any key persons leaving the ELEA Group, this could have a negative impact on the day-to-day business of the operations, at least in the short term.

(*) Note: The **Bulgarian Lev (BGN)** is pegged to the **Euro (EUR)** under a currency board arrangement, so the exchange rate is essentially fixed at 1 EUR = 1.95583 BGN (approximately 1 BGN ≈ 0.5113 EUR). Bulgaria officially adopted the Euro on 1 January 2026 and therefore the Bulgarian Lev ceased to be the official currency of Bulgaria.

1.2.11 Operational risk

ELEA is subject to the risk of damage or loss resulting from:

- Inadequate or failed internal procedures, including lack of sufficient procedures or incorrectly applied procedures
- Human errors, including intentional omissions and internal fraud
- Systems (mainly IT Systems)
- External events, including physical damage, theft and fraud.

1.3 Risks relating to the Bonds and the Admission

Bonds may not be a suitable investment for all investors

Each potential investor in Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- Have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits, and risks of investing in the Bonds and the information contained in this document.
- Have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio.
- Have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds.
- Understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- Be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.
- Additionally, each potential investor should assess the appropriateness of an investment in securities on an illiquid stock exchange, taking into account their specific characteristics. A potential investor should not invest in securities which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Interest rate risk

The Bonds will bear a fixed interest rate for the entire duration. Investing in fixed-interest securities entails a risk that any increases in market interest rates, as a result of increased inflation, may adversely affect their value.

Subordination

In the event of an insolvency or winding up of the Company, the Company will be required to pay its creditors in accordance with the ranking stated in Section 5.1. If this occurs, after the payments on creditors with a senior ranking, the Company may not have insufficient assets to satisfy the claims of all of the creditors with an equal and pari passu ranking.

Early Call

The Company has the right, but not the obligation, with the prior consent of the Bondholders, to redeem the Bonds, in full or part, at their nominal value, together with any outstanding accrued interest payments. An early call may introduce reinvestment risk.

Security

The payments of principal and interest are not secured. The payment of interest and repayment of principal will depend on the Company's business, net assets, financial condition, cash flows and results of operations, which are determined to a very significant extent by the operating results of the Company's subsidiary/ies and its/their distributions to the Company.

Following the change of the status of the Bonds from secured to unsecured³, in the event of the Company's insolvency or winding up, the Bondholders:

- (a) will no longer have the preferential treatment of a creditor whose claim is secured with a designated asset (ELEA shares), and
- (b) will only be entitled to receive proceeds after the claims of other higher-ranking creditors as defined under the relevant provisions of the Companies Law Chapter 113, have been fully satisfied.

³ The Bonds were initially secured with the ELEA shares held by the Issuer. Following an assessment of the associated operational and administrative costs, the Issuer decided to suggest the removal of this security, subject to the approval of the Bondholders. This proposal was subsequently approved at the Bondholders' meeting held on 1 August 2025. Specifically, the security in the form of ELEA shares yields (a) limited flexibility to use the ELEA shares for funding purposes, in the form of REPOs, (b) imposes significant legal arrangement cost, and (c) entails further pledging cost and incremental reporting obligations since that ELEA shares are listed.

Additional issues of debt instruments

The Company is not subject to any restrictions for further debt issues that rank pari passu with the Bonds and/ or senior to the Bonds. The issuance of further debt securities and instruments may adversely affect the level of repayment of the claims of the Bondholders, in case of winding-up of the Company, and may introduce additional risks to the capacity of the Company to service its obligations according to their terms.

Absence of prior public market for Bonds

The listing of the Bonds on the Regulated Corporate Bonds Market of CSE cannot ensure that an active market will exist or that there will be satisfactory liquidity for the Bonds. The Bonds may trade at a discount to their issue price, depending on the market for similar securities, prevailing interest rates, the Company's operating results and financial and regulatory position, and general economic conditions. Consequently, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to that of similar investments for which there is a developed secondary market.

Marketability and price fluctuation of the Bonds

The variability of certain economic factors, such as the current financial market conditions and the Company's financial situation, can affect the Bonds' prices in the market as well as their marketability. Factors which are beyond the Company's control, which may influence the value and trading price of the Bonds. Consequently, if a holder of Bonds sells his/her bonds in the secondary market, he/she may not be able to obtain a price equal to their nominal value or acquisition value.

The CSE is less liquid and more volatile than other exchanges

Purchase or sale of the Bonds, especially in large volumes, may present difficulties, as the CSE is less liquid and more volatile than other similar markets in Europe. The trading price of the Bonds may be materially and adversely affected by such a purchase/ sale or the anticipation thereof.

The price of the Bonds may be volatile

The trading price of the Bonds may be subject to wide fluctuations in response to numerous factors, which are beyond the Company's control. These factors include, but are not limited to, the following:

- The overall state of financial, political and capital markets environment situation including, for instance, the economic cycles and the subsequent fluctuations in interest and exchange rates.
- A change in the Group's financial results compared to its historical results.
- Facts or claims that may damage the Group's outlook.
- Investors failing to accurately estimate and evaluate the Group's current position and/or future performance.
- Substantial volatility on the securities markets, with regard to both securities prices and trading volumes.
- Political instability or potential military conflict in Cyprus, Bulgaria or other countries.
- Terrorist acts with a significant impact on global and local capital markets.
- A shift of investor interest and marketability from a change in trading volume.
- Potential or actual sale of large blocks of Bonds in the market. The trading price of the Bonds is expected to reflect the risk factors relevant to both the Company and the Bonds themselves.

Stock markets worldwide may be affected at any times to significant changes in terms of stock prices and volume. The price of the Bonds can fluctuate due to the aforementioned changes and not because these changes are connected directly with the business and prospects of the Company. The general economic, political and stock market conditions, such as economic recession, fluctuations in interest and exchange rates, may significantly affect the price and demand for the securities of the company.

No rating

Neither the Company nor the Bonds carry a rating by a credit-rating agency. This implies that Holders did not have/ will not have access to any information on the Issue and the Company from any credit-rating agency, either at issuance or subsequently.

No set-off

Bondholders do not have any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of its holding of such Bond. To the extent that any set-off takes place, Bondholders are required immediately to transfer the relevant amount to the Company.

Limited enforcement rights

Bondholders have no ability to accelerate the maturity of their Bonds other than in the occurrence of a default event and the commencement of the winding-up of the Company. Holders of Bonds do not have any cross default or cross acceleration rights.

Listing approval

The listing of the Bonds on the Regulated Corporate Bonds Market of the CSE is subject to obtaining an approval by the Council of the CSE.

Transfer

If for any reason the Bonds are not listed on the Regulated Corporate Bonds Market of the CSE or any other exchange, the transfers of Bonds may be subject to (a) the processing of a transfer request by the Company and (b) fees and taxes which will be borne by the Bondholders.

Capitalized interest payments (Series 1 Bonds)

The interest on Bond Series 1 will be capitalised and be used for the increase of the principal amount. As a result, the Bond Series 1 will not have any revenues in cash from their investment before maturity.

Early repayment schedule (Series 2 Bonds)

The Series 2 Bonds have an accelerated repayment (amortisation) schedule as per Section 5.1, which it may introduce increased reinvestment risk.

Reinvestment risk

In the event the Company elects to redeem in full or in part the Bonds before their maturity, an investor may not be able to reinvest the redemption proceeds in an investment offering an equivalent rate of return. The Company cannot provide any assurance whatsoever that Bondholders will be able to reinvest the redemption proceeds in an investment offering the same interest rate.

Taxation of interest income

The Company bears no responsibility for changes in tax laws in Cyprus or any other country in which a Bondholder is domiciled for tax purposes, and the Company would not be under any obligation to pay additional amounts with respect to any Company, as a result of the imposition of such tax change. In order to benefit from a reduced special defence tax rate on Bond coupon payments, the listing of the Bonds on a recognised stock exchange may be required. The present information in no way aims to introduce any link between the Bonds and deposits placed with the Company; the sole aim is to show that these are two totally different obligations of the Company, a fact that is reflected primarily in the offered interest rate and duration.

Legal, regulatory and tax changes

The decision for the issuance of the Bonds has been based on the current and known legal, regulatory and tax regime pertaining to the operations of the Company including the payments on Bonds. Any material changes may have a negative impact on the financial position of the Company and/ or the net income received by the Bondholders.

Exchange rate risk of the Bonds

The Company makes payments on Bond in Euro. Bondholders with a different base currency may incur currency conversion gains or losses on the principal/ interest payment they will receive from the Company and/ or the purchase/ sale of Bonds. Bulgaria officially adopted the Euro on 1 January 2026 and therefore the Bulgarian Lev will cease to be the official currency of Bulgaria.

2. GENERAL INFORMATION

This Prospectus was approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, CySEC on 29 January 2026. The CySEC only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Bonds and the Company. Investors should make their own assessment as to the suitability of investing in the Bonds. The Prospectus will be published in electronic form on the website of the CSE (<https://www.cse.com>), on the website of CySEC (<https://www.cysec.gov.cy/en-GB/entities/issuers/approved-prospectuses/>), on the website of Global Capital (<https://www.globalcapital.com.cy/services/corporate-advisory>) and on the website the website of 7Q Financial Services Ltd (www.7qfs.com).

The validity of this Prospectus will expire with the beginning of the trading of the Bonds on the Cyprus Stock Exchange, subject to its approval and no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will apply when this Prospectus is no longer valid.

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorized to give any information or to make any representation in connection with the Admission and/or the Bonds other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorized by the Company, the Directors (as defined below), the Investment Firm, or any of their respective affiliates or representatives. Neither the delivery of this Prospectus nor any issuance or sale of Bonds at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time since its date.

Prospective investors are expressly advised that an investment in the Bonds entails certain risks, and that they should therefore read and carefully review the entire Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. Prior to making any decision to purchase the Bonds, prospective investors should read this Prospectus in whole and, in particular, the section "Risk factors", and not just rely on key information or information summarized within it. A prospective investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on its overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Bonds.

The content of this Prospectus is not to be considered or interpreted as business, legal, financial or tax advice. This Prospectus should not be considered as a recommendation by any of the Company, the Investment Firm, or any of their respective affiliates or representatives that any recipient of this Prospectus should invest in the Bonds. None of the Company, the Investment Firm, or any of their respective affiliates or representatives is making any representation to any prospective investor regarding the legality of an investment in the Bonds by such prospective investor under the laws and regulations applicable to such prospective investor. Each prospective investor should consult his own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Bonds, to consider such investment decision in light of the prospective investor's personal circumstances, and in order to determine whether or not such prospective investor is eligible to purchase the Bonds.

In making an investment decision, prospective investors must rely on their own assessment of the Company, the Bonds, the information contained in this Prospectus, and any supplement to this Prospectus, should such supplement be published, within the meaning of Article 23 of the Prospectus Regulation, including the merits and risks involved, and the risk factors described in this Prospectus. Any decision to purchase Bonds should be based on the assessments that the investor in question may deem necessary, including possible tax consequences that may apply, before deciding whether or not to invest in the Bonds.

The Investment Firm is and/or has been acting exclusively for the Company and no one else in connection with the Admission. None of them will regard any other person (whether or not a recipient of this Prospectus) as their respective client in relation to the Admission and none of them will be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to, respectively, the Admission or any transaction or arrangement referred to herein. The distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, Bonds may be restricted by law in certain jurisdictions, including the United States.

This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire Bonds in any jurisdiction. No action has been taken or will

be taken in any jurisdiction by the Company, the Investment Firm or anyone else that would permit a public offering of the Bonds, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Bonds, in any jurisdiction. None of the Company, the Board of Directors or the Investment Firm, accepts any responsibility for any violation by any person, whether or not such person is a prospective investor in the Bonds, of any of these restrictions.

Each person receiving this Prospectus acknowledges that (i) such person has not relied on the Investment Firm or any person affiliated with the Investment Firm in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) such person has relied only on the information in this Prospectus, and (iii) no person has been authorized to give any information or to make any representation concerning the Company or the Bonds (other than as contained in this Prospectus and information given by the Company's duly authorized officers and employees) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company or the Investment Firm.

2.1 Responsibility Statement

Company and Directors responsible for the content of the Prospectus

The Company assumes full responsibility for the information contained in this Prospectus and declares that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

In accordance with the provisions of the Cyprus Prospectus Law, this Prospectus was signed by all the directors of the Company (each a "**Director**") as follows:

- Andreas Hadjikyrou, Chairperson of the Board of Directors, Non-Executive Director
- Daniel Antoniou, Non-Executive Director;
- Theodoros Dimitriou, Non-Executive Independent Director; and
- Nicholas Dragatsis, Non-Executive Independent Director.

The Directors of the Company signing this Prospectus are also responsible jointly and severally for the information contained in this Prospectus and declare that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Investment firm responsible for drawing up of the Prospectus

Global Capital with CySEC License Number 015/03, whose registered address is at 50 Arch. Makarios III Avenue, Alpha House, 1st Floor, 1065, Nicosia, Cyprus, in its capacity as investment firm responsible for the drawing up of this Prospectus by virtue of section 23 of the Cyprus Prospectus Law, responsibly declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Moreover, Global Capital declares that all information contained in the Prospectus was provided by the Company and its Directors and representatives or advisors.

2.2 Purpose of this Prospectus

This Prospectus relates to the proposed Admission to trading on the Regulated Corporate Bond Market Cyprus Stock Exchange two series of Bonds of a total nominal value of €22.370.000.

The Series 1 and Series 2 Bonds were offered and issued on the basis of special resolutions approved at the Extraordinary General Meeting of 22 September 2023 and 20 October 2023, respectively. As the offerings for Bonds were private placements solely addressed to Qualified Investors, they fell under the exemption offered under the article 1.4.(a) of Regulation (EU) 2017/1129, and no prospectus was prepared.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any shares offered by any person in any jurisdiction.

2.3 Presentation of financial information

Unless otherwise indicated, financial information contained in this Prospectus has been prepared on the basis of International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"). This Prospectus includes the following financial information:

- the unaudited financial statements of the Company as of and for the period ended June 30, 2025, prepared in accordance with IAS 34 as adopted by the European Union;
- the audited financial statements of the Company as of and for the year ended December 31, 2024, prepared in accordance with IFRS;
- the audited financial statements of the Company as of and for the period from August 25, 2023, to December 31, 2023 prepared in accordance with IFRS;

The **Audited Financial Statements** are available for inspection (see Section 2.6, *Documents Available for Inspection*).

No segment reporting is disclosed in the Financial Statements. Where financial information in the tables in this Prospectus is labeled as of or for the fiscal years ended December 31, 2024 or 2023, this means that the financial information has been taken or derived from the Audited Financial Statements. Unless otherwise indicated other financial information in the tables in the prospectus is derived from the accounting records or the internal reporting systems of the Company or has been calculated based on figures from the aforementioned sources for the respective indicated period.

2.4 Currency presentation and presentation of figures

In this Prospectus, "**Euro**", "**EURO**" and "**€**" refer to the single European currency of the Economic and Monetary Union of the EU, whereas "**BGN**", refers to Bulgarian Lev, that was the official currency of Bulgaria until it was replaced by Euro on 1 January 2026.

All of the financial data presented in this Prospectus are shown in euros (in Euro /EUR), except as otherwise stated. Certain financial data (including percentages) in this Prospectus have been rounded according to established commercial standards, whereby aggregate amounts (sum totals, subtotals, differences or amounts put in relation) are calculated based on the underlying unrounded amounts. As a result, the aggregate amounts in tables in this Prospectus may not correspond in all cases to the corresponding rounded amounts contained in tables in this Prospectus. Furthermore, in those tables, these rounded figures may not add up exactly to the totals contained in those tables. Financial information presented in parentheses denotes the negative of such number presented. With respect to financial data set out in this Prospectus, a dash ("-") signifies that the relevant figure is not applicable, while a zero ("0") signifies that the relevant figure is available but is or has been rounded to zero.

2.5 Forward-Looking Statements

This Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to present or historical facts and events. Statements in this Prospectus containing information relating to, among other things, (i) the Group's future earnings, cash flows, capex and profitability, (ii) the Group's plans and expectations regarding its business, (iii) the Group's strategy, and (iv) projected industry growth in the markets in which the Group operates are all examples of forward-looking statements. Statements made using the words "assumes", "anticipates", "contemplates", "continues", "could", "is likely", "will", "expects", "predicts", "targets", "intends" or "in its estimation" or the negative of these words indicate forward-looking statements.

The forward-looking statements in this Prospectus are subject to uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Company's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the Company's actual results, including the financial condition and profitability of the Group, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. Accordingly, investors are strongly advised to consider this Prospectus as a whole and particularly ensure that they have read Section 1 "**RISK FACTORS**" above of this Prospectus.

Forward-looking statements included in this Prospectus speak only as of the date of this Prospectus.

2.6 Documents Available for Inspection

The following documents are published electronically and made available, free of charge, on the website of 7Q Financial Services Ltd (www.7qfs.com), for a duration of at least twelve months from the date of publication of this Prospectus:

- the Memorandum and Articles of Association;
- the consents and declarations mentioned in Section 11;
- the Audited Financial Statements for 2023 and 2024;
- the Unaudited Financial Statements for the period ended June 30, 2025; and
- the Trust Deed.
- the confirmation letter of the Trustee of the Bonds, ZELXIS SERVICES LIMITED regarding the financial covenants on the Bonds.

Future financial statements and interim reports of the Company will be available on the website of 7Q Financial Services Ltd (www.7qfs.com). Upon the listing of the Bonds on CSE all financial statements and information announced under CSE's legal and regulatory framework will be accessible on the official website of the CSE, <https://www.cse.com.cy/>.

The information on the above websites, does not form part of the Prospectus and has not been scrutinised or approved by the CySEC.

2.7 Documents incorporated by Reference

No documents are incorporated by reference.

2.8 Alternative performance measures

This Prospectus contains certain alternative performance measures (collectively, "**APMs**") including Operating Profit, Net Financial Debt, Current ratio, Debt to Equity ratio and Interest Cover ratio.

These APMs are not required by, or presented in accordance with, IFRS or any other generally accepted accounting principles. These measures were calculated based on figures derived from the IFRS accounts of the Company. These are APMs as defined in the guidelines issued by the European Securities and Markets Authority ("**ESMA**") on October 5, 2015 on alternative performance measures. The Issuer uses these APMs to assess its operational efficiency, evaluate its leverage position, monitor short-term liquidity, measure capital structure risk, and determine its capacity to service debt.

Operating Profit, Net Financial Debt, Current ratio, Debt to Equity ratio and Interest Cover ratio are all APMs within the meaning of the Commission Delegated Regulation (EU) 2016/301 and the ESMA Guidelines introduced in July 2016. The Company presents these APMs as supplemental information.

We define each of the following APMs as follows:

- "**Operating Profit**" as revenue less operating expenses (excluding finance costs and tax)
- "**Net Financial Debt**" as interest less bearing debt (short and long term debt) less cash and cash equivalents
- "**Current Ratio**" as current assets divided by current liabilities
- "**Debt to Equity Ratio**" as total debt divided by total equity
- "**Interest Cover Ratio**" as operating profit divided by finance costs

For further details on how each APM is derived and for a full reconciliation of financial APMs to relevant IFRS line items, see also section 7.6 "*Alternative Performance Measures*".

3. DESCRIPTION OF THE ISSUER

3.1 Establishment, Formation, and Registered Office of the Company

The Company is a limited company, incorporated under the laws of Cyprus on August 25, 2023, as a private limited liability company with the name Rehub Ltd, and registered with the Department of Registrar of Companies and Intellectual Property of the Republic of Cyprus with Registration Number HE450687. The Company was converted into a public company on 17 November 2025. The Company's commercial name is "Rehub Plc". The Company's legal entity identifier (LEI) is 254900ZZFPLTZ327U393. The address and registered office of the Company is 9 Arch. Makarios III Avenue, 3rd floor, 1065, Nicosia, Cyprus. The telephone number of its registered office is +357 22 763344.

3.2 Governing Law

The Company is incorporated under and governed by the laws of the Republic of Cyprus.

3.3 Group structure

The Company has two subsidiaries with a 67,29% ownership stake in Elea Capital Holding AD ("ELEA") and full ownership (100%) of Gan AF Management Ltd ("GAN AF").

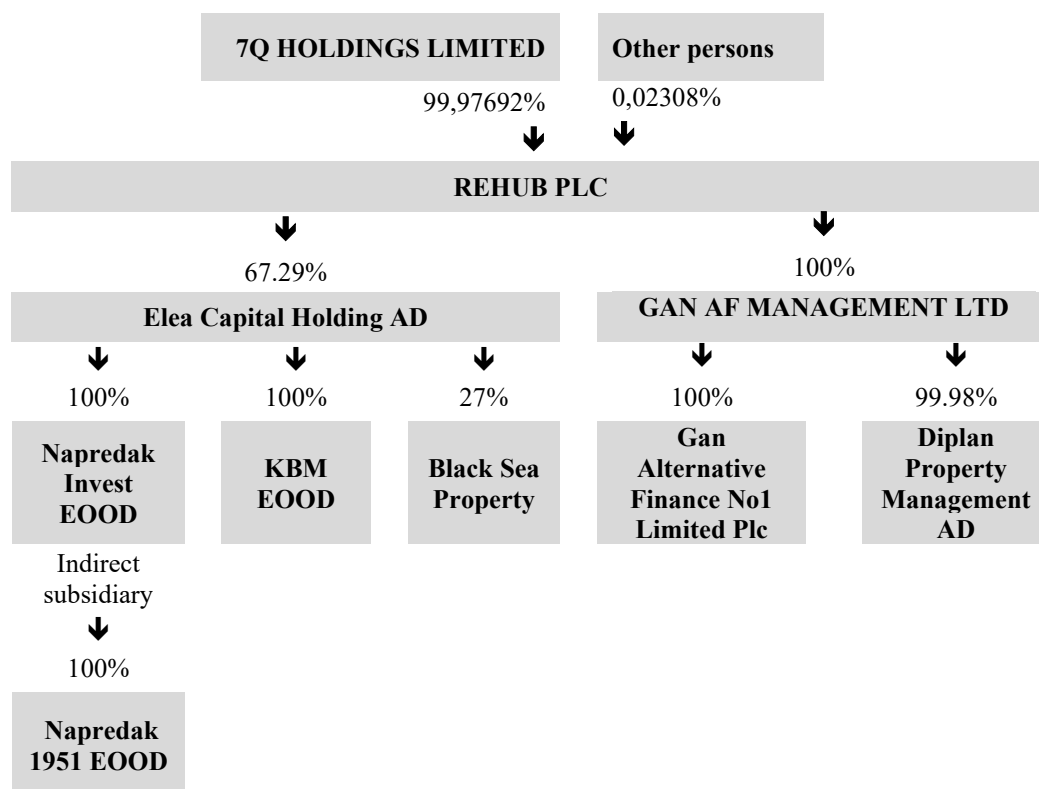
ELEA, formerly known as Rodina 91 AD, is registered at 137 Todor Alexandrov Blvd., Fl. 6, Sofia, Bulgaria, with registration number UIC 124020731 and LEI code 485100IMXUYP3YHSHP60. ELEA is actively involved in the real estate sector. Elea owns 100% of Napredak Invest EOOD, 100% of KBM EOOD and 27% of Black Sea Property. For more information about ELEA, see *4.2 Overview of ELEA*.

GAN AF, formerly known as MARIFONS HOLDINGS LIMITED, is registered at Arc. Makariou III, 1065, Nicosia, Cyprus with registration number HE311763. The principal activity of GAN AF is to act as a holding company and to provide financing.

GAN AF owns:

- 100% Gan Alternative Finance No1 Limited Plc with main activity is the acquisition of loan receivables or activity representing another form of financing (factoring, forfeiting etc) in connection with loans and
- 99.98% of Diplan Property Management AD. The principal activity of the company is the acquisition of receivables and other financial instruments.

The chart below shows the current structure of the Group in a simplified form.



3.4 Share Capital of the Company

Authorized, Issued and Outstanding Share Capital

As of the date of this Prospectus:

- The authorized share capital of the Company amounts to €26.000 divided into 26.000 ordinary shares of a nominal value of €1,00 each.
- The issued share capital of the Company amounts to €26.000 divided into 26.000 ordinary shares of a nominal value of €1,00 each.

History of Share Capital

Upon incorporation, the Company's issued share capital equaled €1.000 consisting of 1.000 ordinary shares with a nominal value of €1,00 each.

With the conversion of the Company from private to public on 17 November 2025, the issued share capital was increased to €26.000 consisting of 26.000 ordinary shares with a nominal value of €1.00 each.

3.5 Major Shareholders

The table below sets out the information known to the Company with respect to the shareholding structure of the Company as at the date of this Prospectus.

Direct Shareholders	Shares Held	Ownership in % as of the date of this Prospectus
7Q Holdings Limited	25.994	99,98%
Andreas Hadjikyrou	1	0,004%
Daniel Antoniou	1	0,004%
Eleni Siali	1	0,004%
Melis Konstantinou	1	0,004%
George Triantafyllides	1	0,004%
Anthia Serdari	1	0,004%
Total	26.000	100,00%

As of the date of the Prospectus, the Company is controlled by 7Q Holdings Limited, whose ultimate controlling shareholder is Andreas Hadjikyrou, with a direct shareholding of 82,07% of the share capital of 7Q Holdings Limited.

To the best knowledge of the Company, there are no arrangements as at the date of this Prospectus which may result in a change of control in the Company at a subsequent date.

The financial condition of the Company is dependent to a material degree to the financial performance and condition of ELEA and the market value and marketability of the ELEA shares on the Bulgarian Stock Exchange in which they are traded.

3.6 Financial Year and Duration

According to the Articles of Association, the duration of the Company is unlimited. The financial year of the Company ends on December 31 each calendar year.

3.7 Statutory Auditors

The Company's current statutory auditor is Exectus Limited, organized under the laws of Cyprus, having its registered office at 1, Naxou Street, 1st Floor, Office 104, 2043 Strovolos, Nicosia, Cyprus, registered under the registration number HE389667.

The Company's auditor for the year ended December 31, 2024, and for the period ended December 31, 2023, was Exectus Limited organized under the laws of Cyprus, having its registered office at 1, Naxou Street, 1st Floor, Office 104, 2043 Strovolos, Nicosia, Cyprus, registered under the registration number HE389667.

3.8 Legal and Arbitration Proceedings

From the date of inception of the Company to the date of this Prospectus there are no legal or arbitration proceedings.

3.9 Material Contracts

The Issuer has entered into the following material contracts.

3.10 Investment and Corporate Administration Services Agreement

The Company acquires investment and corporate administration services from 7Q Financial Services Limited, via an Investment Services Agreement.

The investment services regard the service of reception and transmission of orders in relation to one or more financial instruments and the safekeeping and administration of financial instruments, including custodianship and related services.

7Q Financial Services Limited is an Investment Firm authorised and regulated by CySEC, with License Number 061/05.

3.10.1 Trust Deeds

The Company has appointed a Trustee for the Bonds and a trust deed for each Bond Series 1 and Series 2 (the "**Trust Deeds**") has been prepared and executed.

The key terms regarding the Trustee and the Trust Deed are mentioned in clauses 5 and 12 of the Trust Deed.

3.10.2 Security on the Bonds

The Bonds are Unsecured.

3.11 Issuer's objects and purposes

The objects for which the Company is established are stated in Article 3 of the Memorandum of the Company.

A brief description of the Company's objects is the following:

- To carry on the business of an investment holding company, to acquire, purchase, hold, manage, dispose, issue, exchange and alienate shares, stock, debentures, debenture stock, bonds, portfolios, notes, obligations and securities issued or not or guaranteed or registered or not, or which may be listed in any stock exchange, issued by any Government or public body or public authority or company, in any part of the world; to acquire any immovable property and any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange or otherwise, and whether or not fully paid, and to subscribe for the same subject to such terms and conditions as may be thought fit; and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such immovable property and any such shares, stock, debenture stock, bonds, notes obligations or securities and to acquire, purchase, hold, manage, dispose, exchange and alienate as an investment immovable property.
- to invest and manage the capital and moneys of the Company in such shares, or movable property or other investments, mortgages or pledges as it would be deemed fit or in such a way as the Directors may from time to time decide, as well as to subscribe for, take, buy or otherwise acquire and possess shares or other interests in other companies or debentures or other securities in same.
- to acquire, possess, purchase, sell, rent, exchange or otherwise use, mortgage, donate or otherwise alienate, exploit land or buildings or any kind of immovable property or interests, easements or rights, privileges, concessions upon such properties on behalf of or for the benefit of the Company, or any other interests acquired by or belonging to the Company, any person, firm or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favor of the Company.
- to establish subsidiaries, branches, representative offices, or amalgamate with any other company or enterprise which either in part or as a whole has objects similar to those of the Company and acquire property or debts of any legal or natural person, enter into and participate in partnerships, settlements and any kind of business acts, for the promotion of the objects and business of the Company.
- to enter into any arrangements with any Government or Authority, Municipal, local or otherwise, which might be considered as conducive to the attainment of the objects of the Company, or of any of them, to obtain by such arrangement concessions, rights or privileges, which, as a whole or each one separately the Company would wish to obtain and use and to comply with such arrangements, rights, privileges and concessions.
- to borrow, raise money or secure obligations (whether of the Company or any other person) in such manner or such terms as may seem expedient, including the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security and upon such terms as to priority or otherwise, as may be thought fit.

4. BUSINESS OVERVIEW

4.1 The Company

4.1.1 Principal Activities

The Company is set up to operate as an investment company in various sectors and geographies, with a focus in Southern East Europe, with Bulgaria being the principal place of activity. The funding for such investments takes the form of corporate debt issued through bonds offered to professional investors and eligible counterparties.

Currently, the Company has raised debt funding through the Bonds issuance, with the proceeds primarily invested in the shares of Elea Capital Holding AD ("ELEA").

4.1.2 Subsidiaries of the Company

The Company has two subsidiaries:

- ELEA with a 67.29% ownership. ELEA operates in the real estate sector. ELEA fully owns Napredak Invest EOOD and KBM EOOD, and holds a 27% stake in Black Sea Property, and
- GAN AF with 100% ownership. GAN AF fully owns (100%) Gan Alternative Finance No1 Limited Plc, which operates in the acquiring of loan receivables and engages in financing activities, and Diplan Property Management AD with 99.98% ownership, which focuses on acquiring receivables and other financial instruments. See also section 3.3 "Group structure" above.

The current main investment of the Company is the participation in the share capital of ELEA, with a current participation of 67.29% as at 31/12/2024. ELEA holds investments in the real estate sector in Bulgaria, with total assets and total equity as of December 31, 2024 of BGN 75,96 million (€ 38,82 million) and BGN 52,17 million (€26,64 million) respectively.

The key information regarding ELEA and its activities is provided below.

4.2 Overview of ELEA

As mentioned above, the investment in ELEA is the principal activity of the Company.

Establishment, share Capital and major shareholders

ELEA, formerly known as Rodina 91 AD, is a public company incorporated under the laws of Bulgaria, with registration number UIC124020731, on March 5, 2003, with its registered office at 137 Todor Alexandrov Blvd., Fl. 6, Sofia, Bulgaria. The LEI code of ELEA is 485100IMXUYP3YHSHP60.

The shares of ELEA's are listed on the BaSE Alternative Market (regulated market) of the Bulgarian Stock Exchange (BSE) on May 5, 1998, with the symbol "RDNA" and ISIN BG11RODOAT17. A total of 2.156.802 shares were issued with a nominal value of BGN 1.000 (€511.29).

The table below sets out the information known to the Company with respect to the shareholding structure of ELEA as at 31 December 2023.

Direct Shareholders	Shares of shares held	Ownership in % as of
		the date of this Prospectus
7Q Financial Services Limited – omnibus account	1.451.300	67,29%
Legal entities	677.228	31,40
Individuals	28.274	1,31%
Total	2.156.802	100,00%

Description of Main Activities

ELEA's activities focus on the following:

- engages in the construction of residential, commercial, and industrial properties
- provides maintenance services for these properties, ensuring they meet the needs of their occupants.

- involves in the rental of properties, offering a range of residential and commercial spaces for lease. This includes managing rental agreements, tenant relations, and property upkeep.
- invests in real estate development projects, identifying and acquiring land for new developments and overseeing the entire development process from planning to completion.

Structure

ELEA is a holding company and has the below subsidiary/associated companies:

- **Wholly owned subsidiary "Napredak Invest EOOD"**, a company registered as a limited liability company. The registered office and address of management are in the city of Sofia at 137 Todor Alexandrov Blvd., Fl. 6, 1309, Bulgaria. The main activity of the company consists in domestic and foreign trade in furniture, as well as and any other activity not prohibited by the legislation of the Republic of Bulgaria.
- **Wholly owned subsidiary KBM EOOD**, a company registered as a limited liability company. The registered office is at 47 Treti Mart Street, Dobrich, 9300, Bulgaria. The company operates that typically includes outsourced administrative, clerical, and operational support functions.
- **Associate company Black Sea Property Plc ("BSP")** in which ELEA has a 27% participation. BSP operates as a close ended investment company for the purposes of the Isle of Man Collective Investment Schemes Act 2008 and the Isle of Man Collective Investment Schemes (Definition) Order 2008. BSP has its registered office at Victory House, Prospect Hill, 6th Floor, Douglas, IM1 1EQ, Isle of Man. BSP focuses on real estate investments, particularly in luxury camping and beach house destinations with Bulgaria as the main country of operation.

Napredak Invest EOOD controls a subsidiary of 100% ownership of **Napredak 1951 Ltd**, making it an indirect asset of ELEA.

4.3 Financial information of ELEA

The financial information contained in the following section has been taken from the Audited Consolidated Financial Statements of ELEA's Group. The Audited Consolidated Financial Statements were prepared in accordance with the IFRS as adopted by the European Union.

Where financial information in the tables in this Prospectus is labelled as of or for the fiscal years ended December 31, 2024, 2023 or 2022, this means that the financial information has been taken or derived from the Audited Consolidated Financial Statements of ELEA's Group.

Unless otherwise indicated, all financial data presented in the text and tables in this section of the Prospectus is shown in thousand BGN ('000 BGN), commercially rounded to one decimal place. Because of this rounding, the figures shown in the tables do not in all cases add up exactly to the respective totals given. With respect to financial data set out below, a dash ("—") signifies that is zero.

The **Bulgarian Lev (BGN)** is pegged to the **Euro (EUR)** under a currency board arrangement, so the exchange rate is essentially fixed at 1 EUR = 1.95583 BGN (approximately 1 BGN ≈ 0.5113 EUR).

Bulgaria officially adopted the Euro on 1 January 2026 and therefore the Bulgarian Lev will cease to be the official currency of Bulgaria.

Statement of Financial Position

The following table summarizes ELEA's Group consolidated statement of financial position as at December 31, 2024, December 31, 2023 and December 31, 2022.

	31/12/2024 ⁽ⁱ⁾	31/12/2023 ⁽ⁱ⁾	31/12/2022 ⁽ⁱ⁾
	'000 BGN	'000 BGN	'000 BGN
Assets			
<i>Non-current assets</i>			
Reputation	-	2,516	-
Properties, plant and equipment	92	103	1,775
Investment properties	1,832	1,901	265
Investments in associates	21,193	20,184	-
Commercial and other receivables	-	615	-
Deferred tax assets	47	-	22
Non-current assets	23,164	25,319	2,062
<i>Current assets</i>			
Inventories	107	108	151
Short-term financial assets	5,255	13,256	
Other financial assets	41,539	47,360	97
Commercial and other receivables	5,710	1,726	12
Cash and cash equivalents	184	313	55
Total current assets	52,795	62,763	315
Total assets	75,959	88,082	2,377
Equity			
Share capital	2,157	2,157	94
Premium reserve	47,451	47,451	-
Revaluation reserve	2	2	2
Other reserves	254	254	254
Retained earnings	2,306	2,071	423
Total equity	52,170	51,935	773
Liabilities			
<i>Non-current liabilities</i>			
Financial obligations	23,347	23,470	-
Deferred tax liabilities	26	121	-
Non-current liabilities	23,373	23,591	-
<i>Current liabilities</i>			
Financial obligations	305	5,904	1,421
Commercial and other obligations	111	6,652	183
Total current liabilities	416	12,556	1,604
Total liabilities	23,789	36,147	1,604
Total equity and liabilities	75,959	88,082	2,377

⁽ⁱ⁾ Derived from the Audited Consolidated Financial Statements of ELEA's Group

Profit or Loss

The following table summarizes ELEA's Group consolidated profit or loss as at December 31, 2024, December 31, 2023 and December 31, 2022.

	31/12/2024 ⁽ⁱ⁾	31/12/2023 ⁽ⁱ⁾	31/12/2022 ⁽ⁱ⁾
	'000 BGN	'000 BGN	'000 BGN
Revenues	-	26	83
Profit / (Loss) from the sale of non-current assets	-	56	63
Other income	11	98	20
Material costs	(10)	(13)	(72)
External Service Costs	(143)	(155)	(28)
Staff costs	(147)	(77)	(18)
Depreciation & impairment costs of non-financial assets	(63)	(63)	(10)
Other costs	(11)	(45)	(7)
Profit / (Loss) from the sale of subsidiaries	375	-	-
Share in profit/(loss) of investments accounted for under the equity method	141	-	-
Financial income and expenses, net	131	1,887	278
Profit / (Loss) before taxes	284	1,714	309
Tax costs	(49)	(54)	(8)
Profit / (Loss) for the period	235	1,660	301
Total comprehensive income for the period	235	1,660	301
Earnings per share	0.11	0.77	3.20
Capital Expenditure		13.06	

⁽ⁱ⁾ Derived from the Audited Consolidated Financial Statements of ELEA's Group

Cash Flow

The following table summarizes ELEA's Group consolidated cash flow as at December 31, 2024, December 31, 2023, and December 31, 2022.

	31/12/2024 ⁽ⁱ⁾	31/12/2023 ⁽ⁱ⁾	31/12/2022 ⁽ⁱ⁾
	'000 BGN	'000 BGN	'000 BGN
<u>Operating activity</u>			
Loans granted	(156)	(21,148)	-
Proceeds from loans granted	108	151	-
Interest received	368	4	-
Purchase of short-term investments	(927)	(27,741)	-
Selling short-term investments	5,784	12	-
Receipts from customers	-	98	107
Payments to suppliers	(167)	(187)	(77)
Payments to staff and social insurance institutions	(142)	(65)	(15)
Refunded/(Paid) taxes excluding income taxes	9	(3)	(13)
Refunded/(Paid) Income Taxes	(44)	(10)	(1)
Other cash flows from operating activities	(15)	(10)	-
Net cash flow from operating activities	4,818	(48,899)	1
<u>Investment activity</u>			
Acquisition of long-term investments	(6,157)	(28,160)	-
Sale of long-term investments	2,320	-	-
Proceeds related to fixed assets	-	-	410
Payments for the acquisition of financial assets	-	-	(500)
Other cash flows from investment activities	-	(5)	-
Net cash flow from investment activity	(3,837)	(28,165)	(90)
<u>Financial activity</u>			
Proceeds from the issuance of capital	-	49,514	-
Proceeds from the issuance of a bond loan	-	27,871	3
Loans received	1,349	-	-
Paid loans	(1,124)	-	-
Interest payments, fees and commissions	(1,318)	-	-
Other cash flows from financial activities	(17)	(63)	-
Net cash flow from financial activities	(1,110)	77,322	3
Net change in cash and cash equivalents	(129)	258	(86)
Cash and cash equivalents at the beginning of the period	313	55	141
Cash and cash equivalents at the end of the period	184	313	55

⁽ⁱ⁾ Derived from the Audited Consolidated Financial Statements of ELEA's Group

5. TERMS AND CONDITIONS OF THE BONDS

5.1 Issue Terms, Conditions and Rights

	Series 1 Bond	Series 2 Bond
5.1.1 ISIN	CY0240712212	CY0240742219
5.1.2 Authorization for the issue	Special resolution approved at the Extraordinary General Meeting of 22 September 2023.	Special resolution approved on the Extraordinary General Meeting of 20 October 2023.
5.1.3 Issue date	02 October 2023	26 October 2023
5.1.4 Maturity date	The Bonds have a five-year and one-month duration and will mature on 02 November 2028	The Bonds have a seven-year duration and will mature on 26 October 2030
5.1.5 Issue size – number of bonds	<p>1.370</p> <p>The total principal amount on the issue date, 2 October 2023, was 1.200 Bonds with a nominal value of € 1.000 each. The principal amount was subsequently increased to 1.370 Bonds, also with a nominal value of € 1.000 each, through two interest capitalizations, specifically:</p> <ul style="list-style-type: none"> • 82 Bonds issued through capitalization of interest payable on 2 October 2024 and • 88 Bonds issued through capitalization of interest payable on 2 October 2025. <p>For clarity:</p> <p>(a) any capitalized interest is added to the principal amount through the issuance of additional bonds and therefore earns interest in subsequent interest periods, and (b) any fractional interest amounts are settled in cash.</p>	21.000
5.1.6 Issue method	Private placement addressed to Qualified Investors, as defined in Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (Professional Clients and Eligible Counterparties under MiFID), invested an amount of at least €100.000 in the offered at the time Bonds.	
5.1.7 Currency of the Securities issue	The Bonds are denominated in Euro (€).	
5.1.8 Nominal value per bond (principal)	€ 1.000 per Bond	
5.1.9 Issue price (par value)	€ 1.000 per Bond	
5.1.10 Total nominal value	€ 1.370.000	€ 21.000.000
5.1.11 Form and Type	<p>The Bonds are issued in dematerialised, registered form and are recorded in the registry maintained by the Cyprus Stock Exchange Central Depository and Central Registry.</p> <p>The Bonds are straight unsecured bonds, direct obligations of the Company.</p>	
5.1.12 Status	Direct, unsecured ⁴ , and subordinated (to present/ future obligations with a senior	

⁴ The Bonds were initially secured with the ELEA shares held by the Issuer. Following an assessment of the associated operational and administrative costs, the Issuer decided to suggest the removal of this security, subject to the approval of the Bondholders. This proposal was subsequently approved at the Bondholders' meeting held on 1 August 2025. Specifically, the security in the form of ELEA shares yields (a) limited flexibility to use the ELEA shares for funding purposes, in the form of REPOs, (b) imposes significant legal arrangement cost, and (c) entails further pledging cost and incremental reporting obligations since the ELEA shares are listed.

	Series 1 Bond	Series 2 Bond
	ranking) securities/ obligations of the Issuer and shall at all times: <ul style="list-style-type: none"> i. <i>Rank pari passu without any preference or priority:</i> <ul style="list-style-type: none"> a) Among themselves b) With all other present and future subordinated obligations which rank or are expressed to rank pari passu with the Bonds ii. <i>Rank junior to:</i> <ul style="list-style-type: none"> a) All present and future unsubordinated obligations of the Company. b) Any subordinated obligations of the Company which by law and/or their terms rank senior to the Bonds. iii. <i>Rank senior to:</i> <ul style="list-style-type: none"> a) The holders of ordinary shares of the Company. b) The holders of preference shares of the Company. c) Any other obligations, securities, and instruments of the Company, present or future, which by law and/or by their terms, and to the extent permitted by the laws of the Republic of Cyprus are subordinated to the Bonds. 	
5.1.13 Interest rate	Fixed interest rate of 7,00% (seven percent)	
5.1.14 Interest computation basis	The gross (before any deductions) interest payable will be computed using the ACT/ACT Day count convention: $\frac{\text{Actual number of days in the interest period}}{\text{Actual number of days in the year}} \times \text{Interest rate} \times \text{Nominal amount}$	
5.1.15 Interest payment dates	Every 12 months The first 5 (five) interest periods are from 02 October up to 01 October (both dates included). The final interest period is from 02 October 2028 up to 01 November 2028. Interest is paid after the end of every interest period, on 02 October.	Every 6 months The interest period is from 26 October 2023 to 25 April 2024 (both dates included) and the second is from 26 April 2024 to 25 October 2024 (both dates included). The remaining interest rate periods are from 26 October to 25 April of the following year (both dates included), and from 26 April to 25 October (both dates included). Interest is paid after the end of every interest period, on 26 October and 26 April.
5.1.16 Interest payment	Interest net of any deductions is capitalized. This means that instead of paying interest in cash, the net interest amount is added to the principal balance of the bond through the issuance of additional bonds. Any fractional amounts (i.e. amounts less than the nominal value per Bond of €1.000) are paid in cash. Illustrative examples are provided on the table below ⁵ . The first five interest payments	In cash, net of any deductions.

5

Number of Bonds of nominal value €1.000 each	Nominal value of Bonds €	Net interest at 7% €	Interest to be paid in Bonds (multiple of €1.000) €	Interest to be paid in cash €	Number of new Bonds to be issued to the holder	New number of Bonds of nominal value €1.000 each	Nominal value of new number of Bonds €
100	100,000	7,000.00	7,000.00	0.00	7	107	107,000
120	120,000	8,400.00	8,000.00	400.00	8	128	128,000
225	225,000	15,750.00	15,000.00	750.00	15	240	240,000

	Series 1 Bond	Series 2 Bond
	are due on 02 October each year (2024 to 2028) and the final (sixth) on 02 November 2028.	
5.1.17 Interest payment deductions	Deductions from the interest income are made in accordance with the underlying tax legal and regulatory framework.	
5.1.18 Redemption date	02 November 2028	26 October 2030
5.1.19 Redemption	The Series 1 Bonds principal amount will be repaid on the expiry date of 02 November 2028, with the payment of the nominal value and any interest capitalized and accrued, in cash.	<p>The Series 2 Bonds principal repayment schedule will start from the beginning of the third year, every 6 (six) months and on each interest payment date, as per the following schedule:</p> <ul style="list-style-type: none"> • 9 (nine) instalments of €2,000,000 payable on each Interest Payment Date • 1 (one) final Instalment of €3,000,000 payable on the expiry date. <p>The first principal repayment will be due on the interest payment date of 26 April 2026.</p> <p>There will be no principal repayment in the first two (2) years of the Series 2 Bonds.</p>
5.1.20 Claims in the event of insolvency or winding-up ⁶	<p>In the event of an insolvency or winding-up of the Company, the Company will be required to pay its creditors in accordance with the ranking.</p> <p>Thus, in the event of an insolvency or winding up of the Company, Bondholders will receive on a pro-rata basis the proceeds to be allocated in accordance with its ranking and the relevant provisions of the Companies Law Chapter 113.</p> <p>The claims of the Bondholders cannot exceed the principal amount of the Bonds plus accrued interest.</p>	
5.1.21 Financial Covenants ⁷	<p>The following financial ratios are determined for each period covering the previous 12 months based on the latest published financial statements of the Company.</p> <p>If the Company violates one or more of the defined Financial Covenants, it will be expected to take immediate action within 6 (six) months (“Specified Period”) from the occurrence of the relevant circumstance to bring the financial ratios in line with the requirements below.</p> <p>If the Company fails to achieve compliance within the Specified Period, the Company is obliged within 14 (fourteen) calendar days from the expiration of the Specified Period to propose to the General Meeting of the Bondholders, for their approval, a program to bring the financial ratios in line</p>	

The figures presented assume no tax or other deductions

⁶ As regards the time validity of claims to interest and repayment of principal, under the laws of the Republic of Cyprus, claims for unpaid amounts under the bonds, including interest and principal, are subject to statutory limitation periods. For unsecured obligations, bondholders generally have six years from the date the payment becomes due to initiating legal proceedings. Failure to act within this period may result in the claim being time-barred, meaning bondholders could permanently lose the right to recover unpaid amounts, which may lead to a total loss of the investment.

⁷ The financial covenants have been approved with the resolution of the Bondholders dated 1 August 2025. The Company was in breach of two financial covenants (Total Liabilities to Total Assets Ratio and Interest Coverage Ratio) on the basis of its standalone financial statements for the year ended 31/12/2024 and the period ended 30/6/2025. However, the financial covenants will become effective, when the Company commences preparing consolidated financial statements, upon the date of admission of the Bonds to trading on the RCBM of the CSE. The Company has not prepared consolidated financial statements so far as it is not required by the Cyprus Companies Law, Cap. 113, because the Company and its subsidiaries constitute a small sized group as defined by the Cyprus Companies Law; this exemption will cease to apply once the Bonds are listed on the RCBM of the CSE. As regards the enforcement of the financial covenants, the Trustee has provided a declaration stating that “The financial covenants have not yet taken effect, and shall take effect only upon the listing of the Bonds on the Cyprus Stock Exchange and accordingly, the Issuer cannot be taken to be in violation thereof”.

	Series 1 Bond	Series 2 Bond
	<p>with the requirements below.</p> <p>In the event that the General Meeting of the Bondholders does not approve the program proposed by the Company, the Company is obliged within 30 (thirty) days to correct the program with the participation of the Bond Trustee, in accordance with the remarks and recommendations made by the General Meeting of the Bondholders at which the proposed program was rejected, and to propose the corrected program for approval.</p> <p><i>Financial covenants:</i></p> <p>(d) <u>Total Liabilities to Total Assets Ratio</u> The Company undertakes to maintain a ratio of not higher than 0.98 during the period until the repayment of the Bonds.</p> <p>(e) <u>Interest Coverage Ratio</u> The Company undertakes to maintain a ratio of not lower than 1.05 during the period until the repayment of the Bonds</p> <p>(f) <u>Current Ratio</u> The Company undertakes to maintain a ratio of not lower than 0.25 during the period until the repayment of the Bonds.</p>	
5.1.22 Default events	<p>The Bonds become due in advance upon the occurrence of any of the following circumstances:</p> <ul style="list-style-type: none"> a. The Issuer fails to fulfil a payment obligation for interest payment and this failure continues for more than 90 (ninety) calendar days; and/or b. Bankruptcy proceedings have been initiated against the Issuer. <p>Moreover, the Bonds can be declared due in advance by a decision of the General Meeting of the bondholders, at which no less than 50% (fifty percent) of the outstanding Bonds are represented, taken by a majority of 75% (seventy five percent) of the Bonds present, if the Issuer commits a violation of one or more of the Financial Covenants of the Issue and this violation continues for more than 6 (six) months, without the Issuer proposing an approved program for restoring the Financial Covenants in line.</p>	
5.1.23 Early Redemption	<p>The issue may be redeemed early, in whole or in part, at any time at the request of the Issuer with 10 (ten) calendar days' notice given by the issuer to the Bondholders.</p> <p>In case of early repayment, the Bondholders will receive in cash the nominal value of the Bonds redeemed, taking into consideration all amounts corresponding to interest capitalized from the issue date to the early repayment date.</p> <p>In case of partial early repayment, the holders of the Bonds will receive a cash amount based on the computations stated above, whereas the principal amount will be reduced proportionately.</p>	
5.1.24 Listing ⁸	<p>In a period of no longer than 24 (twenty-four) months after the issuance of the Bonds, the Bonds will be listed and traded on the CSE, and for this purpose, before that, a prospectus will be submitted to CySEC for approval that will pertain to the admission to trading on a regulated securities market.</p> <p>In the event that the issue is not accepted for listing and trading on a regulated market by the expiration of the period under the previous sentence, the Company undertakes to buy back the Bonds from any bondholder who will submit a written request for this purpose. Following such an action, the Bonds will be redeemed within 7 days from the date of the request, at a price equal to the nominal value of the Bonds, together with the accrued interest due as at the redemption date.</p>	
5.1.25 Transfer	<p>With the listing of the Bonds, the relevant CSE and CSD laws and regulations will apply and there will be no restriction on the transferability of the Bonds. No transfers will take place before the listing of the Bonds.</p> <p>The Registry of Bondholders is currently maintained by the CSD.</p>	
5.1.26 Governing Law	<p>The issuance and the terms are governed by the laws of the Republic of Cyprus and any disputes should be resolved under the exclusive jurisdiction of Cypriot courts.</p>	

⁸ A prospectus was submitted to CySEC and approved on 29 January 2026. The admission of the Bonds to trading on the RCBM of the CSE is subject to the approval of the CSE Council.

	Series 1 Bond	Series 2 Bond
5.1.27 Credit Rating	The Bonds are not rated.	
5.1.28 Trustee appointment	ZELXIS SERVICES LIMITED See Section 5.2.	
5.1.29 Additional issues	The Issuer reserves the right to proceed, without the consent of the Holders of Bonds, with the issue of any other bonds or any other securities and instruments with terms as deemed appropriate by the Issuer, as to the status and subordination, interest, premium/ discount, or redemption/ repayment or any other matter.	
5.1.30 Set-off	Subject to applicable law, no Bondholder may exercise, claim or plead any right of set-off in respect to any amount owed to it by the Issuer arising under or in connection with the Bonds and each Bondholder shall, by virtue of his holding of any Bonds, be deemed to have waived all such rights of set-off. Every Bondholder unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement, or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of its holding of Bonds. To the extent that any set-off takes place, Bondholders are required to transfer the relevant amount to the Company.	
5.1.31 Voting Rights	The Bonds only have voting rights in the General Meetings of Bondholders.	
5.1.32 Conversion or Exchange Rights	The Bonds are not convertible or exchangeable into any other security of the Company.	
5.1.33 Yield ⁹	6,87%	7,12%

⁹ Computed as the Internal Rate of Return (IRR) of all gross cash flows pertaining to the acquisition at the initial issue price and holding of Bonds up to maturity.

5.2 Appointment of Trustee and Trust Deed

5.2.1 Trustee

The Issuer has appointed ZELXIS SERVICES LIMITED, with its registered office at 16, Aitolon Street, 2221, Latsia, Nicosia, Cyprus and registration number HE 345159, to act as Trustee for the Bondholders pursuant to the Trust Deed dated 01 August 2025. The Trustee is a registered Administrative Service Provider in the Cyprus Bar Association under registry number 1093. In accordance with the Trust Deed, the Trustee is responsible for the safeguarding of the rights of the holders of the Bonds and Interest Beneficiaries, and with ensuring that the Issuer complies with its obligations arising under the Bonds.

5.2.2 Trust Deeds

The Trust Deeds dated 01 August 2025 were entered between the Issuer and the Trustee.

The Trust Deeds includes provisions for the indemnification of the Trustee and its discharge from liability.

Pursuant to Clause 5 of the Trust Deeds, the Issuer promises the Trustee and commits to undertake the following:

- a) to fulfil each and all of its obligation regarding the payment of the principal and interest on the Bonds or otherwise, in accordance with the terms and conditions of the Bonds;
- b) to allow the Trustee to inspect the Register of Bondholders, as well as the internal register of Bondholders, free-of-charge from time to time and during reasonable hours and to obtain copies thereof;
- c) to provide the Trustee with any data or information relating to the Bonds, including, without limitation, any data or information relating to any payments or obligations of the Issuer under the terms and conditions of the Bonds, as may be requested by the Trustee;
- d) to obtain all necessary identification and due diligence information with respect to the Bondholders while the Bond is not listed on the Regulated Corporate Companies Bonds Market of the CSE, in accordance with the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, as amended, and to provide the Trustee with relevant confirmation of compliance with relevant statutory requirements;
- e) to provide written notice to the Trustee in the event where a liquidation order is issued against the Issuer or a legally effective resolution for the liquidation of the Issuer is passed; and
- f) to indemnify and hold harmless the Trustee in respect of any liability towards the Bondholders and/or for any expense and/or cost arising from any claim or legal action brought against the Trustee in connection with any act or omission, except where the Trustee has acted or has failed to act in a way which was grossly negligent or fraudulent or resulted to a wilful misconduct on the part of the Trustee.

Pursuant to Clause 12 of the Trust Deed, the Trustee shall have the following powers, which the Trustee can exercise at its discretion:

- a) to rely on the advice of any auditor, surveyor, valuer, broker, accountant, or other professional without incurring any liability for relying on such advice, even if the said professional may have been employed by the Issuer or have an interest in the matter;
- b) to act in accordance with directions given by a special resolution of a General Meeting of Bondholders, appearing to have been passed pursuant to this Deed, without incurring any liability if it is subsequently found that such meeting was invalid or the relevant resolution was void;
- c) to take steps to ensure the Issuer complies with the covenants contained in clause 5 as per paragraph above and the financial covenants as stipulated in the issue terms, and waive, on such terms as the Trustee considers appropriate and at the Trustee's discretion, the obligation of the Issuer to comply with any undertakings given by it under this Deed;
- d) to open bank account with a banking and/or credit institution of the Trustee's choice, if the Trustee deems it necessary for the purpose of making collections and/or payments under this Deed;
- e) to disclose information and/or provide details in relation to this Deed and/or the Bondholders as may be required by any banking and/or credit institution for the purpose mentioned in paragraph (d) of this clause and/or by any competent authority or public body; and
- f) and the Trustee shall not be held liable for any loss or damage resulting from the exercise, refusal, or failure to exercise such discretion or power, except in cases of actual fraud, wilful misconduct, or negligence on the part of the Trustee being held liable.

The Trust Deed can only be amended with a special resolution approved by a majority of not less than three-quarters (75%) of the nominal value of the Bonds held by Bondholders.

The Trust Deed, the provisions of which are binding for every person which acquires Bonds, will be available for review at the registered office of the Issuer, by investors and/or persons which from time to time acquire Bonds and who are encouraged to review it.

5.3 Taxation

5.3.1 Taxation of the Company

The Company is subject to taxation in the Republic of Cyprus. The tax laws of any jurisdiction with authority to impose taxes on the Company's Shareholders and the tax laws of the Company's country of incorporation, the Republic of Cyprus, may have an impact on the cashflows generated from the Bonds.

This section contains a summary of important Cyprus tax principles in relation to the Company. This section does not purport to be a complete guide of tax laws and tax practices currently applicable in the Republic of Cyprus and does not contain any statements with respect to the tax treatment in any tax jurisdiction, other than the Republic of Cyprus.

This section is based on laws, regulations and practice in force and applied in the Republic of Cyprus as at the date of publication of this Prospectus.

Prospective bondholders are advised to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Bonds in the Company under the laws of their country of citizenship, residence, domicile or incorporation.

The following provisions apply to a company that is tax resident within the Republic of Cyprus.

5.3.1.1 Tax Residency of a company

A company is considered to be tax resident of Cyprus if it is managed and controlled in Cyprus. In order to achieve tax residency, several factors are taken into consideration by the tax authorities, amongst others the residence of its directors, the place where major decisions are taken and major contracts are signed etc. As from 2023, a Cyprus incorporated company is considered by default a tax resident of the Republic of Cyprus, unless a Double Tax Treaty provides otherwise. It is also provided that any company whose corporate seat is transferred in the Republic of Cyprus, it is considered that it has been incorporated in the Republic of Cyprus. All Cyprus tax resident companies are taxed on their income accrued or derived from all chargeable sources in Cyprus and abroad.

5.3.1.2 Corporate Tax

As from 1st January 2026, corporate tax for Cyprus tax resident corporate entities is imposed at the rate of 15% (previously 12.5%) for each year of assessment on the taxable income derived from sources both within and outside Cyprus; the same will apply in the case of the Company. In arriving at the taxable income, deductions on such income and exemptions must be taken into account. All relevant expenses incurred wholly and exclusively for the production of that income are deductible expense. Dividends, capital gains or profit from the sale of titles (described in more detail below) constitute tax exempt income. Expenses that directly or indirectly relate to the production of tax-exempt income are not tax deductible. A notional interest deduction ("NID") will be provided to the Company in relation to any new investments in equity in the Company. In essence the NID will equal the multiple of a reference interest rate and the new equity issued and for all years held; both are defined in the Cyprus income tax law and related circulars. The NID is not available in the case of losses nor can it exceed 80% of the Company's profit. Further, a number of anti-avoidance provisions also regulate the application of the NID so as to prevent abuse.

5.3.1.3 Tax losses

As from 1st January 2026, any tax loss arising during a year which, if it was a gain or profit would have been chargeable to tax, it can be set off against current year profits and any excess can be carried forward for a period of seven years from the tax year in which the loss has incurred.

5.3.1.4 Income arising in the Company

Income arising from investments that do not meet the definition of titles will be subject to taxation at the corporate tax rate of 15%. Similarly, interest income, if considered as income in the ordinary course of its business will be subject to taxation at the corporate tax rate of 15%. If such interest income is not considered as income in the ordinary course of its business it will not be subject to taxation at the corporate tax rate of 15% but under the Special Contribution for Defense ("SDC") law as described below.

5.3.1.4.1 Profits from the sale of titles

According to the Cyprus Income Tax Law, profits from the sale of "titles" are exempt from taxation in Cyprus. For these purposes, "titles" means shares, bonds, debentures, founder's shares and other securities of companies or other legal persons, and options thereon as currently defined under Article 2 of the Cyprus Income Tax Law N118(I)/2002 and related circulars.

5.3.1.4.2 Interest income

As from 1st January 2026, interest income earned by companies is subject to income tax at the corporate tax rate of 15% and no longer subject to Special Defence Contribution (previously was subject only to Special Defence Contribution). Interest income received by eligible religious, charitable or educational institutions of a public nature or any other eligible establishment registered for the promotion of art, science or sports, whose income from interest is exempt from income tax, will be subject to Special defence contribution at 17% on their gross interest income received or credited.

5.3.1.4.3 Foreign Exchange Differences

Foreign Exchange (the "FOREX") gains or losses are completely tax neutral without taking into account whether these are realized or unrealized provided that such FOREX gains/losses did not result from trading in currencies and related derivatives. Trading FOREX gains/losses should be taxable/deductible accordingly. Therefore, any FOREX gain or loss incurred by the Company will not be tax/allowed accordingly.

5.3.2 Taxation of the Bondholders

Bondholders are advised to consult their own professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the interests under the laws of their country of incorporation, citizenship, residence or domicile.

5.3.2.1 *Tax residency of an individual*

An individual is considered to be tax resident in the Republic of Cyprus if she/he stays in the Republic of Cyprus for a period or periods exceeding in aggregate 183 days in the year of assessment. See also Section 5.3.1.1 "*Tax Residency of a company*".

With effect as from 1 January 2017, an individual may also be considered tax resident in the Republic of Cyprus if (s)he satisfies the "60-day rule". The "60-day rule" applies to individuals who in the relevant tax year:

- (i) do not reside in any other single state for a period exceeding 183 days in aggregate, and
- (ii) reside in the Republic of Cyprus for at least 60 days, and
- (iii) have other defined Republic of Cyprus ties.

To satisfy this condition the individual must carry out any business in the Republic of Cyprus and/or be employed in the Republic of Cyprus and/or hold an office (director) of a company tax resident in the Republic of Cyprus at any time in the tax year, provided that such is not terminated during the tax year. Further the individual must maintain in the tax year a permanent residential property in the Republic of Cyprus which is either owned or rented by him/her.

As from 1st January 2026, Cyprus has removed the requirement that an individual must not be tax resident elsewhere to qualify under the 60-day rule, making Cyprus tax residency easier to obtain but increasing the likelihood that double tax treaty tie-breaker rules will apply.

5.3.2.2 *Domicile*

Domicile applies only in respect of individual bondholders and only in respect of tax arising under SDC law. An individual who is resident in the Republic of Cyprus for a period of at least 17 years out of the last 20 years prior to the tax year in question shall be deemed as domiciled in Cyprus for SDC purposes regardless of whether or not (s)he has his/her domicile of origin in the Republic of Cyprus. This person shall also be deemed to be maintaining their residence in the Republic of Cyprus until the completion of the 20 years. A person who has domicile of origin in the Republic of Cyprus will be treated as "domiciled in Cyprus" for SDC purposes (and hence subject to SDC) with the exception of:

- An individual who has obtained and maintained a domicile of choice outside the Republic of Cyprus under the provisions of the Wills and Succession Law, provided that this individual was not a Republic of Cyprus tax resident for any period of at least 20 consecutive years prior to the tax year in question; or

- An individual who was not a Republic of Cyprus tax resident for a period of at least 20 consecutive years immediately prior to the tax year in question.

Such exempt person is considered "non-domicile" and therefore from the date s/he obtains the tax residency of the Republic of Cyprus and for the following 17 years, any income from dividend, interest and rent is tax exempt. Corporate or personal income tax rules apply solely based on tax residency and are not affected by the application of the "domicile" principle.

5.3.2.3 *Interest income*

5.3.2.3.1 Bondholders who are Cyprus tax residents

Personal Income tax

Interest income arising for an individual bondholder who is both a Republic of Cyprus tax resident and a Republic of Cyprus domiciled individual is currently subject to Special Defence Contribution tax at a rate of 17%. If interest income is received from certain Cyprus/EU government/local authority securities or certain corporate or government bonds listed in a recognized Stock Exchange, this is subject to Special Defence Contribution tax at a reduced rate of 3%. For individuals who are Republic of Cyprus tax residents and Republic of Cyprus domiciled individuals, interest income is fully exempted from Personal Income Tax.

Corporate tax

The tax treatment of interest income arising for a corporate bondholder which is a Republic of Cyprus tax resident company depends on whether interest income is closely related to the bondholders' ordinary course of business.

If the interest income is considered to be related to the ordinary course of business, it will be included in its taxable base and, after deducting all expenses incurred in its production, it will be subject to corporation tax at a rate of 15%, as from 1st of January 2026.

If the interest income is considered not to be related to the ordinary course of business, the gross amount will be subject to SDC tax at a rate of 17%, with no expenses allowable as a deduction against this income. If interest income is received from certain Cyprus/EU government/local authority securities or certain corporate or government bonds listed in a recognized Stock Exchange, this is subject to Special Defence Contribution tax at a reduced rate of 3%.

Special Defence Contribution ("SDC")

Every individual who is domiciled and a tax resident of the Republic of Cyprus, who receives or is credited with an amount of interest, is subject to a SDC withholding at a rate of 17%, except for interest that falls within the provisions of paragraph 3(2)(c) of the SDC of the Republic Law 117(I)/2002, as amended. For corporations, interest income derived from the ordinary conduct of a business, including interest income that is closely connected with the ordinary conduct of the business, such income is not subject to an SDC withholding and is taxable under the corporate tax rate of 15%. For corporations, where such interest income is not derived or closely connected with the ordinary conduct of the business, then such income is subject to an SDC withholding at the rate of 17%.

General Health System

Cyprus tax residents (regardless of domicile status) earning interest income are subject to a General Health System rate of 2,65%.

5.3.2.3.2 Provident Funds

Interest received or credited to a Provident Fund in the Republic is subject to a special defense contribution of 3%.

5.3.2.3.3 Public Law Organizations

Public law organizations are taxed like other legal entities.

5.3.2.3.4 Bondholders who are not Cyprus tax residents

Nontax resident companies, that are residents for tax purposes in non-cooperative jurisdictions or registered in such jurisdictions and are not residents for tax purposes in a cooperative jurisdiction, are subject to Special Defence Contribution withholding at the tax rate of 17%. Cooperative jurisdictions are those with which the Republic of Cyprus has signed a Double Tax Treaty and consequently, in the case of non-residents of the Republic, the method of taxation depends on the specific provisions of the Double Tax Treaty applying for each case. Non-tax residents of the Republic of Cyprus do not pay contributions to the General Health System (GESY) on interest received or credited.

Investors are strongly advised to obtain advice from a tax expert in order to ensure that their investment decisions match their exact tax status in Cyprus and elsewhere.

5.4 Listing and Admission to Trading

Application has been made to the Cyprus Stock Exchange for the Series 1 Bonds to be listed and admitted to trading. Specifically, the Company has submitted to CSE Form 4 “Application by the Board of Directors of the issuer for admission to a Regulated Market of the Cyprus Stock Exchange for the first time” as per Articles 4.1.2.1 to 4.1.2.6 of the Regulatory Decision of the Council of the Cyprus Stock Exchange on the Stock Exchange Markets. The admission to trading of the Bonds on the Regulated Corporate Bonds Market of the CSE is subject to the approval of the Council of the CSE.

5.5 Reasons for the Admission and Use of Proceeds

The Company is not offering any securities and will not receive any proceeds. This Prospectus regards the Listing of the Bonds, which have already been issued.

The Company has so far used the proceeds raised through the issuance of the Bonds Series 1 and 2 for the acquisition of listed and non-listed financial assets, including the listed shares of Elea Capital Holding AD (ISIN: BG11RODOAT17, Ticker: RDNA BU). At present the Company is not in the process to issue new series of bonds and the present document only regards the listing of the already issued of Series 1 and 2 Bonds.

5.6 Notices and Announcements

Notices and announcements will be made in compliance with (a) the requirements imposed under the legal and regulatory regime pertaining to a company whose titles are listed on a regulated market of the CSE, (b) the relevant provisions of the Cyprus Companies Law, and (c) the relevant provisions of the constitutional documents of the Company.

In the context, interest and redemption actions and dates will be announced on the CSE.

It is the responsibility of each Bondholder to ensure that the communication details recorded in the Registry of Bondholders are correct and up to date.

5.7 Cost of Admission

The total listing expenses amount to approximately €35.000 and include professional advisors’ fees and listing fees.

6. EXPECTED TIMETABLE

The expected timetable of principal events of the Admission to Trading is the following.

Approval and publication of this Prospectus	29 January 2026
Expected commencement of trading of the Bonds on the Cyprus Stock Exchange	<p>The admission to trading of the Bonds on the Regulated Corporate Bonds Market of the CSE is subject to the approval of the Council of the CSE⁽¹⁾. Upon providing its approval, CSE will issue on its website (https://publicoam.cse.com.cy/listing-version-details) an announcement which it will state:</p> <ul style="list-style-type: none"> - The listing of the Bonds pursuant to Article 58(1) of The Securities and Cyprus Stock Exchange Laws of 1993 (as amended) and their simultaneous registration to the CSE's Central Securities Depository/Central Registry pursuant to Articles 10(1) and (3) of The Securities and Cyprus Stock Exchange (Central Securities Depository and Central Registry) Laws of 1996 (as amended)⁽²⁾. - The listing market is the Regulated Corporate Bonds Market of the CSE. - The trading symbols of the Bonds (Greek and English). - The trading commencement date. <p>Upon CSE's approval of admission of the Bonds, the Company will issue an announcement for the relevant approval and the date of the admission of the Bonds on the RCBM of the CSE.</p>
Expected Settlement Date:	On the trading commencement date all Bondholders will have access to their Bonds through their declared CSE Member.

⁽¹⁾ Application has been made for the admission to trading of both series of Bonds on the Regulated Corporate Bonds Market of the Cyprus Stock Exchange. Specifically, the Company has submitted to CSE Form 4 "Application by the Board of Directors of the issuer for admission to a Regulated Market of the Cyprus Stock Exchange for the first time", as per Articles 4.1.2.1 to 4.1.2.6 of the Regulatory Decision of the Council of the Cyprus Stock Exchange on the Stock Exchange Markets. The admission to trading of the Bonds on the Regulated Corporate Bonds Market of the CSE is subject to the approval of the Council of the CSE.

⁽²⁾ The registry of Bonds is already held by the CSD.

Any alterations will also be published through a press release that will be posted on the website of the Investment Firm (www.globalcapital.com.cy) and 7Q Financial Services Limited (www.7QFS.com) and if considered material in a supplement to the Prospectus that will be subject to the approval of CySEC.

7. HISTORICAL ANNUAL FINANCIAL INFORMATION

The financial information contained in the following section has been taken or derived from the Company's Audited Financial Statements. The Audited Financial Statements were prepared in accordance with IFRS as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113. The Unaudited Financial Statements were prepared in accordance with IAS 34 as adopted by the European Union.

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the period from 25 August 2023 to 31 December 2023 and for the year ended December 31, 2024. The exemption from preparing consolidated financial statements will cease to apply once the Company's Bonds are admitted to trading on the RCBM of the CSE. Consequently, subject to the Bonds' listing on the RCBM of the CSE, the Company will be required to prepare consolidated financial statements for the financial year ending 31 December 2025 and for subsequent financial years.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

Where financial information in the tables in this Prospectus is labelled as of or for the fiscal year/period ended December 31, 2024 or 2023, this means that the financial information has been taken or derived from the Audited Financial Statements, whereas where financial information is labelled as of or for the six months ended June 30, 2024 or 2025, this means that the financial information is taken or derived from the Unaudited Financial Statements.

The financial information for the period ended June 30, 2025, is unaudited and has not been reviewed by the Company's auditors.

The discussion and analysis below provide information that the Company believes is relevant to an assessment and understanding of the Company's historical financial position and results of operations.

The financial information for the year ended December 31, 2024, and for the period ended December 31, 2023, has been audited by the Company's auditors, Exectus Limited and include no qualification. The audited financial statements of the Company for the year 2024 include an emphasis of matter as follows:

"We draw attention to note 18 of the separate financial statements which describes a subsequent event that occurred on 1 August 2025. Following a resolution passed at a bondholders' meeting, it was agreed that the bonds issued by the Company, previously secured by the shares of ELEA Capital Holding AD, would become unsecured. As a result, from that date onwards, the bonds are no longer collateralised by the Company's investment in ELEA Capital Holding AD.

Management has assessed the matter and concluded that there are no indications requiring a provision or adjustment to the financial statements for the year ended 31 December 2024. Up to the date of signing of this report, we have not been informed of any adverse reactions by the bondholders in relation to this event. Our opinion is not modified in respect of this matter."

7.1 Selected Financial Information

7.1.1 Statement of profit or loss and other comprehensive income for the period ended June 30, 2024, and 2025

(€)	<i>For the period ended June 30,</i>	
	2025⁽ⁱ⁾	2024⁽ⁱ⁾
Other operating income	105.619	9.182
Administration expenses	(119.322)	(172.131)
Other expenses	-	(184)
Operating loss	(13.703)	(163.133)
Finance costs	(900.322)	(566.720)
Net loss for the year	(914.025)	(729.853)
Other comprehensive income	-	-
Total comprehensive income for the period	(914.025)	(729.853)

⁽ⁱ⁾ Derived from the Unaudited Financial Statements.

7.1.2 Statement of financial position for the period ended June 30, 2025

(€)	<i>For the period ended June 30,</i>	<i>For the year ended December 31,</i>
	2025⁽ⁱ⁾	2024⁽ⁱⁱ⁾
ASSETS		
Non-current assets		
Investments in subsidiaries	18.255.321	18.255.321
Loans receivable	1.806.309	2.302.850
	20.061.630	20.558.171
Current assets		
Receivables	3.499.516	3.492.512
Loans receivable	783.183	756.049
Financial assets at fair value through profit or loss	1.117.889	1.117.383
Cash and cash equivalents	16.172	178.012
	5.416.760	5.543.956
Total assets	25.478.390	26.102.127
EQUITY AND LIABILITIES		
Equity		
Share capital	1.000	1.000
Accumulated losses	(2.806.420)	(1.892.395)
Total equity	(2.805.420)	(1.891.395)
Non-current liabilities	22.614.683	
Borrowings	22.614.683	22.572.778
		22.572.778
Current liabilities		
Trade and other payables	134.450	14.391
Borrowings	5.514.511	5.386.187
Current tax liabilities	20.166	20.166
	5.669.127	5.420.744
Total liabilities	28.283.810	27.993.522
Total equity and liabilities	25.478.390	26.102.127

⁽ⁱ⁾ Derived from the Unaudited Financial Statements.

⁽ⁱⁱ⁾ Derived from the Audited Financial Statements.

7.1.3 Cash flow statement for the period ended June 30, 2024, and 2025

(€)

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before tax

Adjustments for:

Profit from the sale of financial assets at fair value through profit or loss

Fair value gains on financial assets at fair value through profit or loss

Interest income

Interest expense

Changes in working capital:

(Increase)/decrease in receivables

Decrease in financial assets at fair value through profit or loss

Increase in trade and other payables

Cash (used in)/ generated from operations

CASH FLOWS FROM INVESTING ACTIVITIES

Payment for purchase of investments in subsidiaries

Loans granted

Loans repayments received

Interest received

Net cash generated from/ (used in) investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Repayments of borrowings

Proceeds from borrowings

Interest paid

Net cash (used in)/ generated from financing activities

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

<i>For the period ended June 30,</i>	
<i>2025⁽ⁱ⁾</i>	<i>2024⁽ⁱ⁾</i>
(914.025)	(729.853)
-	(8.997)
(331)	-
(105.593)	-
897.554	563.101
(122.395)	(175.749)
(7.004)	67.131
-	544.606
120.059	2.000
(9.340)	437.988
-	(2.000)
-	(334.854)
518.654	-
56.346	-
575.000	(336.854)
(5.375.776)	(5.139.707)
5.499.546	5.257.425
(851.268)	(115.657)
(727.498)	2.061
(161.838)	103.195
178.010	86.750
16.172	189.944

⁽ⁱ⁾ Derived from the Unaudited Financial Statements for the period ended June 30, 2024, and 2025.

7.1.4 **Statement of profit or loss and other comprehensive income for the period ended December 31, 2023, and for the year ended 2024**

(€)	<i>For the year/period ended December 31,</i>	
	2024⁽ⁱ⁾	2023⁽ⁱ⁾
Loan interest income	236.611	13.989
Net loss on trading in financial assets	(2.485)	-
Net fair value (losses)/ gains on financial assets at fair value through profit or loss	(3.305)	5.761
Net exchange profit/loss	(3.267)	(1.554)
Gain on disposal	96.693	146.108
Investment management fees	-	(2.557)
Other operating income	2.831	5.643
Administration expenses	(223.436)	(46.219)
Operating profit	103.642	121.171
Finance costs	(1.787.384)	(309.660)
Loss before tax	(1.683.742)	(188.489)
Tax	(20.166)	-
Net loss for the year/period	(1.703.908)	(188.489)
Other comprehensive income	-	-
Total comprehensive income for the year/period	(1.703.908)	(188.489)

⁽ⁱ⁾ Derived from the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

7.1.5 **Statement of financial position for the period ended December 31, 2023, and for the year ended December 31, 2024**

(€)	<i>For the year/period ended December 31,</i>	
	<i>2024⁽ⁱ⁾</i>	<i>2023⁽ⁱ⁾</i>
ASSETS		
Non-current assets		
Investments in subsidiaries	18.255.321	18.253.321
Loans receivable	2.302.850	2.778.660
	20.558.171	21.031.981
Current assets		
Receivables	3.492.512	68.131
Loans receivable	756.049	100.329
Financial assets at fair value through profit or loss	1.117.383	6.184.212
Cash and cash equivalents	178.010	86.749
	5.543.954	6.439.421
Total assets	26.102.125	27.471.402
EQUITY AND LIABILITIES		
Equity		
Share capital	1.000	1.000
Accumulated losses	(1.892.397)	(188.489)
Total equity	(1.891.397)	(187.489)
Non-current liabilities		
Borrowings	22.572.778	22.502.810
	22.572.778	22.502.810
Current liabilities		
Trade and other payables	14.391	10.908
Borrowings	5.386.187	5.145.173
Current tax liabilities	20.166	-
	5.420.744	5.156.081
Total liabilities	27.993.522	27.658.891
Total equity and liabilities	26.102.125	27.471.402

⁽ⁱ⁾ Derived from the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

7.1.6 **Cash flow statement for the period ended December 31, 2023, and for the year ended December 31, 2024**

(€)	<i>For the year/period ended December 31,</i>	
	<i>2024⁽ⁱ⁾</i>	<i>2023⁽ⁱ⁾</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1.683.742)	(188.489)
Adjustments for:		
Net fair value gains on financial assets at fair value through profit or loss	3.305	(4.801)
Loss from exchange differences	(134)	594
Interest income	(236.611)	(13.989)
Interest expense	1.780.240	309.237
	(136.942)	102.552
Changes in working capital:		
Increase in receivables	(3.424.381)	(67.131)
Increase in financial assets at fair value through profit or loss	5.063.658	(6.180.005)
Increase in trade and other payables	3.484	10.908
Cash used in operations	1.505.819	(6.133.676)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of investments in subsidiaries	(2.000)	(1.253.341)
Payment for acquisition of subsidiary through the conversion of warrants	-	(16.999.980)
Loans granted	(785.800)	(2.865.000)
Loans repayments received	699.879	-
Interest received	142.621	-
Net cash generated from/ (used in) investing activities	54.700	(21.118.321)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	(10.398.835)	-
Proceeds from borrowings	10.636.867	22.200.000
Interest paid	(1.707.290)	-
Proceeds from REPOs	-	5.138.746
Net cash (used in)/ generated from financing activities	(1.469.258)	27.338.746
Net increase in cash and cash equivalents	91.261	86.749
Cash and cash equivalents at beginning of the year/period	86.749	-
Cash and cash equivalents at end of the year/period	178.010	86.749

⁽ⁱ⁾ Derived from the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

7.1.7 **Operating Environment of the Company**

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 separate 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 conflict 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 Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Company 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.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. 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 Company. 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 on the Company's profitability 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 actions in case the crisis becomes prolonged.

7.2 Review of the current status and performance of the Company's activities

7.2.1 Financial Period ended June 30, 2025

As of 30 June 2025, the Company reported a net loss of €914.025, reflecting an increase from the €729.853 loss recorded in the same period of the previous year. Despite the increase in other operating income from €9.182 as of June 30, 2024 to €105.619 as of June 30, 2025 primarily driven by interest income, the Company continued to incur substantial finance costs amounting to €900.322, which significantly impacted its bottom line. Operating losses were reduced to €13.703, showing some improvement compared to the amount of €163.133 recorded in the same period of the previous year.

The Company's financial position also weakened during the period. Total assets decreased to €25.478.390 as at June 30, 2025 compared to €26.102.127 as at December 31, 2024, while total liabilities rose to €28.283.810 as at June 30, 2025, resulting in net liabilities of €2.805.420. This marks a further decline from the net liability amount of €1.89 million reported at the end of 2024.

Cash flow analysis reveals that the Company experienced a net cash outflow of €161.838 during the first half of 2025. Operating activities consumed €9.340 in cash, while investing activities generated €575.000—primarily through loan repayments. Financing activities, however, resulted in a net outflow of €727.498 due to repayments of borrowings and interest payments. Consequently, cash at bank and in hand fell to €16.172 as at June 30, 2025 from €189.944 as at June 30, 2024.

Borrowings remained high, totaling €28.129.194, with €22.614.683 classified as non-current liabilities and €5.514.511 as current liabilities. The company renewed several repurchase agreements (REPOs) during the period, maintaining its overall financing level. These agreements are collateralized by shares in Elea Capital Holding AD and carry an effective interest rate of 4,5%.

Investments in subsidiaries remained stable at €18.255.321, while loans receivable declined to €2.589.492 as at June 30, 2025 from €3.058.899 as at December 31, 2024. Financial assets at fair value through profit or loss were valued at €1.117.889. The Company's share capital remained unchanged at €1.000, while accumulated losses increased by €914.025, further eroding shareholder equity.

Management acknowledged the company's early-stage operations and the fact that liabilities exceeded assets by €2.805.420. They emphasized their commitment to monitoring financial performance and taking necessary actions to support the company's ability to continue as a going concern.

7.2.2 Financial Year 2024

The net loss of the Company increased significantly from €188.489 in 2023 to 1.703.908 in 2024, primarily due to the sharp rise in interest expense. Specifically, the interest costs surged from €309.237 in 2023 to €1.780.240, driven by the financing obligations related to the issuance of the Series 1 and the Series 2 Bonds. As a result of this loss, the

Company's equity declined from a negative €187,489 in the year 2023 to a negative €1.891.397 in the year 2024, as accumulated losses mounted.

The Company experienced a reduction in total assets, declining from €27.471.402 in the year 2023 to €26.102.125 in the year 2024. The reduction is primarily attributed to the decline of the value of financial assets at fair value through profit or loss from €6.184.212 in the year 2023 to €1.117.383 in the year 2024 – the reason were disposals of €5.063.658. This reduction was offset to a significant extent by the increase of the value of receivables, which surged from €68.131 in the year 2023 to €3.492.512 in the year 2024. The increase in receivables was attributed to a prepayment to subsidiary, GAN AF Management Ltd, in relation to the planned acquisition of a property company.

On 26 September 2024, the Company signed a preliminary agreement with GAN AF Management Limited (“**GAN AF**”) to purchase 9,097,000 shares of the capital of Diplan Property Management AD (“**Diplan**”) at BGN 1.00 (€0.51) per share. GAN AF had initially held 2.397.000 shares of Diplan's issued capital (2.397.000 shares) and subsequently subscribed in full to a capital increase of 8.700.000 shares announced on 1 October 2024. Following this increase, GAN AF became the majority shareholder with 11.097.000 shares. GAN AF then entered into a Share Purchase Agreement (“**SPA**”) with its parent company, Rehub Ltd, the Issuer, to sell 9.097.000 shares of Diplan. The SPA originally set the transfer date for 26 June 2025, later postponed to 26 June 2026 under an addendum. As of now, GAN AF remains the registered holder of 11.097.000 shares in Diplan. It is clarified that the number of new shares to be issued by Diplan was initially 6.700.000 and was increased to 8.700.000 following a resolution dated 01 October 2024; as a result, the number of shares of Diplan acquired by the Company increased accordingly, from 9.097.000 to 11.096.500.

Through an amendment dated 2 June 2025, the time period in which the transaction for the purchase and sale of the 9.097.000 shares in Diplan was changed from 26 June 2025 to 26 June 2026. Through the same amendment, the final deadline for the transfer of ownership of the 9.097.000 shares in Diplan shares was extended from 26 June 2025 to 26 June 2026.

The Company's total liabilities rose slightly from €27.658.891 in the year 2023 to €27.993.522 in the year 2024. Current liabilities increased from €5.156.081 in 2023 to €5.420.744 in 2024, primarily due to an increase in REPO liabilities from €5.145.173 in 2023 to €5.386.187 in 2024. Non-current liabilities recorded a minor increase, from €22.502.810 in 2023 to €22.572.778.

As regards REPOs, during the year, certain agreements matured and were replaced with new agreements under similar terms. As a result, the movements in borrowings include both repayments of maturing REPOs and additions of new REPOs, while the overall financing level remained broadly stable. The REPOs employ as collateral shares of ELEA.

As regards the cash position of the Company, the cash and cash equivalents position at the end of 2024 was €178.010 compared to €86.749 at the end of 2023. The increase of €91.261 was attributed to positive changes in cash generated from operations of €1.505.819 and investing activities of €54.700, which offset the cash used in financing activities of -€1.469.258.

7.2.3 Financial period 2023

The Company was incorporated on 25 August 2023 and operated for only a brief period during the year. As such, no comparative trends with prior years are available. Within this context:

- The Company recorded a net loss of €188.489 mainly driven by interest expense of €309.237.
- Total assets amounted to €27.471.402, comprising mainly of investments in subsidiaries of €18.253.321, loans receivable of €2.878.989 and financial assets at fair value through profit or loss of €6.184.212.
- Total liabilities amounted to €27.658.891, comprising of non-current liabilities of €22.502.810 (primarily bond issues) and current liabilities of €5.156.081, which include trade and other payables of €10.908 and borrowings of €5.145.173.
- Total equity was negative at €187.489, as the reported loss for the year of €188.489 exceeded the share capital of €1.000.
- Cash and cash equivalents at the end of 2023 were €86.749, resulting from net cash inflow from financing activities of €27.338.746, net cash outflow from investing activities of €21.118.321 and net cash outflow from operations of €6.133.676.

On 29 September 2023 the Company acquired 65.300 shares in Elea Capital Holding AD for BGN 2.346.156 (EUR 1.200.269).

On 2 October 2023, the Company issued the Series 1 Bonds of a nominal value of EUR 1.200.000 with maturity 2 November 2028 and interest at the rate of 7% per annum which was acquired by third parties. On the same date the Company also acquired 1.727.528 warrants in Elea Capital Holding AD for BGN 103.755 (EUR 53.072), with an option to convert into shares.

On 25 October 2023 the Company exercised its right of conversion of 1.386.000 warrants and acquired equal number in shares amounting to BGN 33.264.000 (EUR 17.010.483). The remaining warrants were disposed in December 2023 for EUR 10.503.

On 26 October 2023, the Company issued the Series 2 Bonds of EUR 21.000.000 with maturity 26 October 2030 and interest at the rate of 7% per annum which was acquired by third parties.

On 17 December 2023 the Company made a public tender for the acquisition of the remaining share capital of Elea Capital Holding AD. In January 2024 this was completed, with no shareholder accepting the offer.

On 21 December 2023 the Company entered into a Repurchase agreement with a third party (REPO) as part of which 595.000 shares were provided as collateral for the provision of BGN 10.055.500 (EUR 5.139.272). On the same date, the Company entered into five repurchase agreements (REPOs) with a third-party bank to obtain short-term financing. The underlying collateral comprises 595.000 shares of Elea Capital Holding AD. The effective interest rate on the agreements is 4,5%, and the repurchase date is set for 18 June 2024.

On 22 May 2024 the Company acquired 5.000 ordinary shares of €1,00 each and 5.000 Class B shares of €1,00 each in Gan AF Management Ltd.

7.3 Significant change in the financial position or financial performance and trend information

There has been no significant change in the financial position or financial performance of the Issuer and no material adverse change in the prospects of the Issuer between 30 June 2025 and the date of this Prospectus.

7.4 Recent events particular to the Issuer and which are to a material extent relevant for the evaluation of its solvency

The Issuer is not aware of any events which are particular to the Issuer (i.e. occurring after the most recent published audited financial statements of the Issuer as of and for the financial year ended 31 December 2024) that are to a material extent relevant to the evaluation of its solvency.

7.5 Description of the expected financing of the Issuer's activities

The Company initially funded its investments through the issuance of the Series 1 and Series 2 Bonds with a nominal value of €22.000.000 at the time of issue. Subsequently, the Company raised short-term funding mainly through REPO agreements with a third-party bank, employing ELEA shares as the underlying collateral.

As of June 30, 2025, the bonds balance stood at €22.614.683, compared to €22.572.778 as of December 31, 2024 and €22.502.810 as of December 2023. The REPO liabilities amounted to €5.512.424 as of June 30, 2025, compared to €5.386.187 as of December 31, 2024 and €5.145.173 as of December 2023.

The Directors of the Company continuously monitor the financing of its activities and expect to continue utilizing REPOs to raise short-term funding. If required, the Directors of the Company may also consider alternative funding options, depending on the Company's financial condition.

7.6 Alternative Performance Measures

This Prospectus contains certain alternative performance measures (collectively, "APMs") including Operating Profit, Net Financial Debt, Current ratio, Debt to Equity ratio and Interest Cover ratio.

These APMs are not required by, or presented in accordance with, IFRS or any other generally accepted accounting principles. These measures were calculated based on figures derived from the IFRS accounts of the Company. These are APMs as defined in the guidelines issued by the European Securities and Markets Authority ("ESMA") on October 5, 2015 on alternative performance measures. The Issuer uses these APMs to assess its operational efficiency, evaluate its leverage position, monitor short-term liquidity, measure capital structure risk, and determine its capacity to service debt.

Operating Profit, Net Financial Debt, Current ratio, Debt to Equity ratio and Interest Cover ratio are all APMs within the meaning of the Commission Delegated Regulation (EU) 2016/301 and the ESMA Guidelines introduced in July 2016. The Company presents these APMs as supplemental information.

We define each of the following APMs as follows:

- **"Operating Profit"** as revenue less operating expenses (excluding finance costs and tax)
- **"Net Financial Debt"** as interest bearing debt (short and long term debt) less cash and cash equivalents
- **"Current Ratio"** as current assets divided by current liabilities
- **"Debt to Equity Ratio"** as total debt divided by total equity
- **"Interest Cover Ratio"** as operating profit divided by finance costs

The following tables presents certain APMs used for the year/period ended December 31, 2024, 2023, and for the six-month period ended June 30, 2025.

Operating Profit

	<i>Note</i>	<i>For the period ended June 30,</i>		<i>For the year/period ended December 31,</i>	
		<i>2025⁽ⁱ⁾</i>	<i>2024⁽ⁱ⁾</i>	<i>2024⁽ⁱⁱ⁾</i>	<i>2023⁽ⁱⁱ⁾</i>
Net loss for the period/year.....	1	(914.025)	(729.853)	(1.703.708)	(188.489)
Add back: tax		-	-	20.166	-
Add back: Finance costs.....	1	900.322	566.720	1.787.384	309.660
Operating (loss)/ profit.....		(13.703)	(163.133)	103.642	121.171

⁽ⁱ⁾ Derived from the Unaudited Financial Statements for the period ended June 30, 2025.

⁽ⁱⁱ⁾ Derived from the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

⁽¹⁾ Derived from the Statement of Profit or Loss and Other Comprehensive Income of the Unaudited Financial Statements for the period ended June 30, 2025, the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

Net Financial Debt

	<i>Note</i>	<i>For the period ended June 30,</i>		<i>For the year/period ended December 31,</i>	
		<i>2025⁽ⁱ⁾</i>		<i>2024⁽ⁱⁱ⁾</i>	<i>2023⁽ⁱⁱ⁾</i>
Total Debt (interest bearing)					
Borrowings- non-current.....	2	22.614.683		22.572.778	22.502.810
Borrowings- current	2	5.514.511		5.386.187	5.145.173
		28.129.194		27.958.965	27.647.983
Less: Cash and cash equivalents.....	2	(16.172)		(178.012)	(86.749)
Net Financial Debt		28.113.022		27.780.953	27.561.234

⁽ⁱ⁾ Derived from the Unaudited Financial Statements for the period ended June 30, 2025.

⁽ⁱⁱ⁾ Derived from the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

⁽²⁾ Derived from the Statement of Financial Position of the Unaudited Financial Statements for the period ended June 30, 2025, the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

Current Ratio

	<i>Note</i>	<i>For the period ended June 30,</i>		<i>For the year/period ended December 31,</i>	
		<i>2025⁽ⁱ⁾</i>		<i>2024⁽ⁱⁱ⁾</i>	<i>2023⁽ⁱⁱ⁾</i>
Current assets (A).....	2	5.416.760		5.543.956	6.439.421
Current liabilities (B).....	2	5.669.127		5.420.744	5.156.081
Current ratio (A/B).....		0.96		1.02	1.25

⁽ⁱ⁾ Derived from the Unaudited Financial Statements for the period ended June 30, 2025.

⁽ⁱⁱ⁾ Derived from the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

⁽²⁾ Derived from the Statement of Financial Position of the Unaudited Financial Statements for the period ended June 30, 2025, the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 20234

Debt to Equity Ratio

	Note	For the period ended June 30,	For the year/period ended December 31,	
		2025 ⁽ⁱ⁾	2024 ⁽ⁱⁱ⁾	2023 ⁽ⁱⁱ⁾
Total Debt (interest bearing)				
Borrowings- non-current.....	2	22.614.683	22.572.778	22.502.810
Borrowings- current.....	2	5.514.511	5.386.187	5.145.173
Total (A).....		28.129.194	27.958.965	27.647.983
Total Equity (B).....	2	(2.805.420)	(1.891.395)	(187.489)
Debt to Equity Ratio (A/B).....		-10.03	-14.78	-147.46

⁽ⁱ⁾ Derived from the Unaudited Financial Statements for the period ended June 30, 2025.

⁽ⁱⁱ⁾ Derived from the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

⁽²⁾ Derived from the Statement of Financial Position of the Unaudited Financial Statements for the period ended June 30, 2025, the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

Interest Cover Ratio

	Note	For the period ended June 30,		For the year/period ended December 31,	
		2025 ⁽ⁱ⁾	2024 ⁽ⁱ⁾	2024 ⁽ⁱⁱ⁾	2023 ⁽ⁱⁱ⁾
Operating (loss)/profit (A).....		(13.703)	(163.133)	103.642	121.171
Finance costs (B).....	1	900.322	(566.720)	1.787.384	309.660
Interest cover ratio (A/B)		(0,02)	(0,29)	0,06	0,39

⁽ⁱ⁾ Derived from the Unaudited Financial Statements for the period ended June 30, 2025.

⁽ⁱⁱ⁾ Derived from the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

⁽¹⁾ Derived from the Statement of Profit or Loss and Other Comprehensive Income of the Unaudited Financial Statements for the period ended June 30, 2025, the Audited Financial Statements for the period ended December 31, 2023, and the year ended December 31, 2024.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Board of Directors

The Company has no Executive Directors, and the Board of Directors is composed entirely of Non-Executive Directors. Taking into account its small size and the lack of complexity of operations and procedures, the Company believes that effective management, guidance and control are achieved by the existing Board of Directors, in conjunction with the acquisition of services from professional providers of such services. The main arrangement for the acquisition of such services is the Investment Management Agreement with 7Q Financial Services Limited, an entity regulated by CySEC which possesses the required licenses, capabilities and expertise. Hiring the services of Executive Directors and other permanent staff would entail a significant increase in the Company's operating costs, which, for the reasons mentioned above, would not bring a corresponding benefit to the Company.

Regarding the appointments of the Board of Directors, it is not deemed necessary to adopt provisions in relation to the creation of an Appointment Committee for the appointment of new Directors.

8.2 Composition of the Board of Directors

As of the date of the Prospectus, the Board of Directors comprises the following four Directors with business address at 9 Arch. Makarios III Avenue, 3rd floor, 1065, Nicosia, Cyprus:

Name	Position
Andreas Hadjikyrou	Non-Executive Director
Daniel Antoniou	Non-Executive Director
Theodoros Dimitriou	Non-Executive Independent Director
Nicholas Dragatsis	Non-Executive Independent Director

8.3 Investment and Corporate Administration Services

The Company acquires administration services from 7Q Financial Services Limited, a Cyprus Investment Firm authorised by CySEC with License Number 061/05, via an Investment Services Agreement.

The investment services regard the service of reception and transmission of orders in relation to one or more financial instruments and the safekeeping and administration of financial instruments, including custodianship and related services.

8.4 Audit Committee

The Company for the effective implementation of the relevant provisions of the Auditors Law of 2017, proceeded to establish an Audit Committee of the Board of Directors, in accordance with article 78 of the Auditors Law of 2017. The Audit Committee therefore consists of two non-executive, independent Directors, and it is ensured that, as a whole, the two members of the Audit Committee are competent in the sector in which the Company operates.

The effective functioning and competent composition of the Board of Directors, which during the reporting year consisted of two non-executive directors, are considered to ensure, under the circumstances, to a satisfactory degree, the corporate governance, control, risk management and compliance of the Company with the applicable legislative and corporate framework of its operation, as established after the enactment of the new legislation on auditors, above.

Furthermore, the Audit Committee is mandated to inform the Board of Directors of the result of the statutory audit and to explain how the statutory audit contributed to the integrity of the financial information.

The Audit Committee was established in accordance with the relevant provisions of the article 78 of the Auditors Law of 2017. The composition of the Audit Committee during 2025 was as follows:

Chairman: Theodoros Dimitriou (Non-Executive Director)

Member: Nicholas Dragatsis (Non-Executive Director)

The role of the Audit Committee is as follows:

1. To inform the Board of Directors of the Company of the result of the statutory audit and to explain how the statutory audit contributed to the integrity of the financial reporting and what was the role of the audit committee in this process;
2. To monitor the financial reporting process and to submit recommendations or proposals to ensure its integrity;

3. To monitor the effectiveness of the Company's internal control systems to ensure the quality of risk management in relation to financial information;
4. To monitor the statutory audit of the annual financial statements, considering any findings and conclusions of the competent authority;
5. To review and monitor the independence of statutory auditors; and
6. To be responsible for the process of selecting statutory auditors or audit firms and to propose the statutory auditors or audit firms to be appointed.

8.5 Biographical Details of the Directors

Andreas Hadjikyrou. *Chairman Non-Executive Director.* is the Founder and Executive Director of 7Q Investment Group. Andreas brings more than twenty years of experience in the fields of Asset Management, Investments and Finance, and he is currently the Chief Investment Officer of 7Q Asset Management Ltd. He played a leading role in expanding the 7Q Investment Group overall footprint on the institutional investors landscape in Cyprus, including creating the biggest Cyprus AIF investing in local assets.

Daniel Antoniou. *Non-Executive Director.* Daniel Antoniou currently heads the Investment Advisory Services department of 7Q Financial Services Limited. His duties include the development and supervision of investment strategies tailored to clients' individual financial goals and risk appetites, with a particular focus on Institutional and High-Net-Worth Individual clients. Daniel has 15+ years of professional experience in the financial services industry and previously held positions at various credit and payment institutions.

Theodoros Dimitriou. *Non-Executive Director.* Theodoros Dimitriou is currently the Group Finance Manager of the Cyprus Import Corporation Limited, where he manages the company's financial accounting department. Theodoros is responsible for the company's annual budgets, payroll, reviewing and planning the company's corporate taxes, as well as controlling the company's credit policy.

Nicholas Dragatsis. *Non-Executive Director.* Nicholas Dragatsis currently is the CEO and Executive Director of a CySEC licensed company, Trek Labs Europe Ltd. The company offers innovative derivative products to European investors and is part of the wider Backpack Exchange group, an established global player licensed in multiple countries.

As of the date of this Prospectus, there are no directorship agreements entered into by members of the Board of Directors with the Company or its subsidiaries that provide benefits upon the termination of employment.

8.6 Additional information about the Directors

The following table sets out the names of all companies and partnerships of which a Director has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, other than a subsidiary of the Company.

Name	Principal Activities and Board Responsibility	Membership on other management or supervisory boards and comparable bodies
Andreas Hadjikyrou	Chairman of the Board of Director, non-executive	<ul style="list-style-type: none"> ▪ 7Q FINANCIAL SERVICES LIMITED ▪ 7Q ASSET MANAGEMENT LTD ▪ CYPRUS DEVELOPMENT BANK PUBLIC COMPANY LTD ▪ 7Q INVEST AIF V.C.I.C LTD ▪ 3I HEALTHCARE PARTNERS RAIF LIMITED
Daniel Antoniou	non-executive	<ul style="list-style-type: none"> ▪ ACTIBOND GROWTH FUND PUBLIC COMPANY LIMITED ▪ 7Q FINANCIAL SERVICES LIMITED ▪ REFINHUB LTD
Theodoros Dimitriou	Non-executive independent Director	-
Nicholas Dragatsis	Non-executive independent Director	-

The business address of the members of the Board of Directors is the same as that of the Issuer.

At the date of this Prospectus, none of the members of the administrative, management or supervisory bodies has, in the previous five years:

- been convicted of any fraudulent offences;
- been associated with any bankruptcies, receiverships, liquidations (other than voluntary liquidations) or companies put into administration;
- been subject to any official public incriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

8.7 **Conflicts of interests**

The following risks are considered as relevant to the Admission.

Andreas Hadjikyrou and Daniel Antoniou, both serving on the Board of Directors of the Company, also hold positions on the Board of Directors of 7Q Financial Services Limited. The latter provides the company on an exclusive basis, via an Investment Services Agreement, investment and corporate administration services. The investment services regard the service of reception and transmission of orders in relation to one or more financial instruments and the safekeeping and administration of financial instruments, including custodianship and related services.

This dual involvement may lead to potential conflicts of interest affecting governance and decision-making processes. Moreover, Andreas Hadjikyrou is the ultimate controlling shareholder of both the Company and 7Q Financial Services Limited, resulting in a shared ownership structure that could influence operational independence and financial oversight.

The following risk mitigation/ management factors apply:

- Independent oversight by the Audit Committee of the Company and well-documented decisions clearly establishing their conduct at arm's length.
- 7Q Financial Services Limited is an Investment Firm supervised by CySEC and as such is subject to a significant number of obligations regarding its fiduciary duties against the Company as a client.
- Both Andreas Hadjikyrou and Daniel Antoniou have been approved by CySEC as fit and proper for executive duties in regulated entities.
- Andreas Hadjikyrou has been approved by the Central Bank of Cyprus as fit and proper to be a member of the board of directors and have a significant holding in a credit institution.

8.8 **Corporate Governance**

The Company's Bonds will be listed on the Regulated Corporate Bonds Market of the CSE, where there is no obligation to apply CSE's Corporate Governance Code.

The Company does not apply the Corporate Governance Code due to its small size and the lack of complexity of operations; the cost of adopting the Corporate Governance Code is not justified under the circumstances.

The Company complies with mandatory Cypriot company law, and mandatory rules and regulations applicable to a Cypriot public limited company governing certain matters of corporate governance.

9. FINANCIAL INFORMATION

Prospective investors should read this Section 9 "FINANCIAL INFORMATION" and any additional financial information contained elsewhere in this Prospectus. Prospective investors should read the entire Prospectus and not just rely on the information contained in this section.

This Prospectus includes in the present section the following financial information of the Company:

Unaudited Financial Statements of the Company as of and for the period ended June 30, 2025 , prepared in accordance with IAS 34	Page F-1 to F-18
--	-------------------------

Audited Financial Statements of the Company as of and for the year ended December 31, 2024 , prepared in accordance with IFRS	Page F-19 to F-54
--	--------------------------

Audited Financial Statements of the Company as of and for the period from 25 August 2023 to December 31, 2023 , prepared in accordance with IFRS	Page F-55 to F-87
---	--------------------------

REHUB LTD

INTERIM UNAUDITED FINANCIAL
STATEMENTS
30 June 2025

INTERIM UNAUDITED FINANCIAL STATEMENTS 30 June 2025

CONTENTS	PAGE
Board of Directors and other officers	1
Unaudited statement of profit or loss and other comprehensive income	2
Unaudited statement of financial position	3
Unaudited statement of changes in equity	4
Unaudited cash flow statement	5
Notes to the unaudited financial statements	6 - 16

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Daniel Antoniou
Andreas Hadjikyrou
Theodoros Dimitriou (appointed on 21 August 2025)
Nikolaos Dragatsis (appointed on 25 August 2025)

Company Secretary:

Daniel Antoniou

Registered office:

Archiepiskopou Makariou III, 9
Floor 3
1065, Nicosia
Cyprus

Bankers:

Bank of Cyprus Public Company Ltd
Texim Bank

REHUB LTD

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 30 June 2025

	Note	30/06/2025 €	30/06/2024 €
Other operating income	7	105,619	9,182
Administration expenses	8	(119,322)	(172,131)
Other expenses	9	<u>-</u>	<u>(184)</u>
Operating loss		(13,703)	(163,133)
Finance costs	11	<u>(900,322)</u>	<u>(566,720)</u>
Net loss for the year		(914,025)	(729,853)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(914,025)</u>	<u>(729,853)</u>

REHUB LTD

UNAUDITED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Note	30/06/2025 €	31/12/2024 €
ASSETS			
Non-current assets			
Investments in subsidiaries	12	18,255,321	18,255,321
Loans receivable	13	1,806,309	2,302,850
		20,061,630	20,558,171
Current assets			
Receivables	14	3,499,516	3,492,512
Loans receivable	13	783,183	756,049
Financial assets at fair value through profit or loss	15	1,117,889	1,117,383
Cash at bank and in hand	16	16,172	178,012
		5,416,760	5,543,956
Total assets		25,478,390	26,102,127
EQUITY AND LIABILITIES			
Equity			
Share capital	17	1,000	1,000
Accumulated losses		(2,806,420)	(1,892,395)
Total equity		(2,805,420)	(1,891,395)
Non-current liabilities			
Borrowings	18	22,614,683	22,572,778
		22,614,683	22,572,778
Current liabilities			
Trade and other payables	19	134,450	14,391
Borrowings	18	5,514,511	5,386,187
Current tax liabilities	20	20,166	20,166
		5,669,127	5,420,744
Total liabilities		28,283,810	27,993,522
Total equity and liabilities		25,478,390	26,102,127

On 27 October 2025 the Board of Directors of REHUB LTD authorised these financial statements for issue.

.....
Daniel Antoniou
Director

.....
Andreas Hadjikyrou
Director

The notes on pages 6 to 16 form an integral part of these financial statements.

UNAUDITED STATEMENT OF CHANGES IN EQUITY

30 June 2025

	Share capital €	Accumula- ted losses €	Total €
Balance at 1 January 2024	<u>1,000</u>	<u>(188,488)</u>	<u>(187,488)</u>
Net loss for the year	-	<u>(729,853)</u>	<u>(729,853)</u>
Total comprehensive income for the year	-	<u>(729,853)</u>	<u>(729,853)</u>
Balance at 30 June 2024	<u>1,000</u>	<u>(918,341)</u>	<u>(917,341)</u>
Balance at 1 January 2025	<u>1,000</u>	<u>(1,892,395)</u>	<u>(1,891,395)</u>
Net loss for the year	-	<u>(914,025)</u>	<u>(914,025)</u>
Total comprehensive income for the year	-	<u>(914,025)</u>	<u>(914,025)</u>
Balance at 30 June 2025	<u>1,000</u>	<u>(2,806,420)</u>	<u>(2,805,420)</u>

The notes on pages 6 to 16 form an integral part of these financial statements.

UNAUDITED CASH FLOW STATEMENT

30 June 2025

	Note	30/06/2025 €	30/06/2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(914,025)	(729,853)
Adjustments for:			
Profit from the sale of financial assets at fair value through profit or loss		-	(8,997)
Fair value gains on financial assets at fair value through profit or loss		(331)	-
Interest income	7	(105,593)	-
Interest expense	11	897,554	563,101
		(122,395)	(175,749)
Changes in working capital:			
(Increase)/decrease in receivables		(7,004)	67,131
Decrease in financial assets at fair value through profit or loss		-	544,606
Increase in trade and other payables		120,059	2,000
Cash (used in)/generated from operations		(9,340)	437,988
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	12	-	(2,000)
Loans granted		-	(334,854)
Loans repayments received		518,654	-
Interest received		56,346	-
Net cash generated from/(used in) investing activities		575,000	(336,854)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(5,375,776)	(5,139,707)
Proceeds from borrowings		5,499,546	5,257,425
Interest paid		(851,268)	(115,657)
Net cash (used in)/generated from financing activities		(727,498)	2,061
Net (decrease)/increase in cash and cash equivalents		(161,838)	103,195
Cash and cash equivalents at beginning of the year		178,010	86,750
Cash and cash equivalents at end of the year	16	16,172	189,944

The notes on pages 6 to 16 form an integral part of these financial statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

1. Incorporation and principal activities

Country of incorporation

REHUB LTD (the "Company") was incorporated in Cyprus on 25 August 2023 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Archiepiskopou Makariou III, 9, Floor 3, 1065, Nicosia, Cyprus.

Unaudited financial statements

The financial statements for the six months ended on 30 June 2024 and 2025 respectively, have not been audited by the external auditors of the Company.

Principal activity

The principal activity of the Company is investment holding and trading in financial instruments.

During 2023, the Company issued Bonds in the total amount of €22,200,000 to investors. On 5 January 2024 the Company registered the bonds in the Central Securities Depository and Central Registry of the Cyprus Stock Exchange.

2. Basis of preparation

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

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the period 01 January 2025 to 30 June 2025.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

3. Adoption of new or revised standards and interpretations

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

4. Significant accounting policies

The financial statements, which are presented in Euro, have been prepared in accordance with international Financial Reporting Standards, including IAS 34 "Interim Financial Reporting".

The accounting policies used in the preparation of the financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2024.

Costs that are incurred during the financial year are anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

Corporation tax is calculated based on the expected tax rates for the whole financial year.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

These financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2024.

The Company incurred a loss of €914,025 for the period from 1 January 2025 to 30 June 2025, and, as of that date the Company's liabilities exceeded its assets by €2,805,420. The Company was incorporated in 2023 and commenced operations during that year. As at the reporting date, it had primarily invested in and constructed its investment portfolio, however it had not yet generated significant revenues or profits. Management will continue to monitor the financial performance and position of the Company and make the relevant actions to ensure that it remains a going concern.

5. New accounting pronouncements

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

6. Fair value measurement

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Financial Instruments at Fair Value through Profit and loss	-	-	1,117,889	1,117,889
Total	-	-	1,117,889	1,117,889

30 June 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Financial Instruments at Fair Value through Profit and loss	-	-	5,649,563	5,649,563
Total	-	-	5,649,563	5,649,563

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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

Non-listed investments

The fair values of non-listed securities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. The Company classifies the fair value of these investments as Level 3.

Reconciliation of Level 3 fair value measurements

	Non listed equities	Total
	€	€
Balance at 1 January	1,117,383	1,117,383
Total gains or losses: in profit or loss	331	331
Exchange gains	175	175
Balance at 30 June	1,117,889	1,117,889

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

<u>Description</u>	<u>Fair value at Valuation</u> <u>30 June 2025 technique</u> <u>€</u>	<u>Unobservable</u> <u>input</u>	<u>Relationship of</u> <u>unobservable inputs to</u> <u>fair values</u>
Investments Funds	158,614 Adjusted Assets Method	Net Net Asset Value	An increase in the net asset value of the funds at the reporting date would increase the fair value of investments at period end
Private Equities	959,275 Adjusted Assets Method	Net Net Asset Value	An increase in the net asset value of the private entity at the reporting date would increase the fair value of investments at period end

REHUB LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

<u>Description</u>	<u>Fair value at 30 June 2024</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Relationship of unobservable inputs to fair values</u>
	€			
Investments Funds	4,690,081	Adjusted Assets Method	Net Net Asset Value	An increase in the net asset value of the funds at the reporting date would increase the fair value of investments at period end
Private Equities	959,482	Adjusted Assets Method	Net Net Asset Value	An increase in the net asset value of the private entity at the reporting date would increase the fair value of investments at period end

7. Other operating income

	30/06/2025	30/06/2024
	€	€
Interest income	105,593	-
Exchange profit	(305)	1
Profit from sale of financial assets at fair value through profit or loss	-	9,181
Fair value gains on financial assets at fair value through profit or loss	331	-
	105,619	9,182

8. Administration expenses

	30/06/2025	30/06/2024
	€	€
Auditors' remuneration	1,785	-
Accounting fees	1,375	-
Other professional fees	116,162	172,131
	119,322	172,131

9. Other expenses

	30/06/2025	30/06/2024
	€	€
Loss from sales of financial assets at fair value through profit or loss	-	184
	-	184

REHUB LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

10. Expenses by nature

	30/06/2025	30/06/2024
	€	€
Auditors' remuneration	1,785	-
Other expenses	<u>117,537</u>	<u>172,315</u>
Total expenses	<u>119,322</u>	<u>172,315</u>

11. Finance costs

	30/06/2025	30/06/2024
	€	€
Net foreign exchange losses	(107)	(452)
Interest expense	897,554	563,101
Sundry finance expenses	<u>2,875</u>	<u>4,071</u>
Finance costs	<u>900,322</u>	<u>566,720</u>

12. Investments in subsidiaries

	30/06/2025	31/12/2024
	€	€
Balance at 1 January	18,255,321	18,253,321
Additions	<u>-</u>	<u>2,000</u>
Balance at 30 June	<u>18,255,321</u>	<u>18,255,321</u>

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	30/06/2025 Holding %	31/12/2024 Holding %	30/06/2025 €	31/12/2024 €
ELEA Capital Holding AD	Bulgaria	Investment holding	67.29	67.29	18,253,321	18,253,321
GAN AF Management Ltd	Cyprus	Investment holding	100	100	<u>2,000</u>	<u>2,000</u>
					<u>18,255,321</u>	<u>18,255,321</u>

13. Loans receivable

	2025	2024
	€	€
Balance at 1 January	3,058,899	2,878,989
New loans granted	-	785,800
Repayments	(575,000)	(842,500)
Interest charged	<u>105,593</u>	<u>236,610</u>
Balance at 30 June	<u>2,589,492</u>	<u>3,058,899</u>

REHUB LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

	30/06/2025	31/12/2024
	€	€
Loans to related parties (Note 22.2)	<u>2,589,492</u>	<u>3,058,899</u>
	2,589,492	3,058,899
Less current portion	<u>(783,183)</u>	<u>(756,049)</u>
Non-current portion	<u>1,806,309</u>	<u>2,302,850</u>

The loans are repayable as follows:

	30/06/2025	31/12/2024
	€	€
Within one year	783,183	756,049
Between one and five years	<u>1,806,309</u>	<u>2,302,850</u>
	<u>2,589,492</u>	<u>3,058,899</u>

The fair values of non-current receivables approximate to their carrying amounts as presented above.

Loans with carrying values EUR 1,806,309 as at 30/06/2025 carry interest at the rate of 7.5% per annum and are repayable by 31 December 2029.

Loan with carrying value EUR 783,183 as at 30/06/2025 carries interest at the rate of 7.5% per annum and is repayable by 27 March 2026.

14. Receivables

	30/06/2025	31/12/2024
	€	€
Receivables from own subsidiaries (Note 22.1)	3,430,770	3,424,504
Shareholders' current accounts - debit balances (Note 22.4)	1,000	1,000
Deferred expenses	<u>67,746</u>	<u>67,008</u>
	<u>3,499,516</u>	<u>3,492,512</u>

The receivable from own subsidiary represents

- a prepayment made to the Company's subsidiary, GAN AF Management Ltd, in relation to the planned acquisition of a property management company. The total acquisition price was agreed at BGN 9,097,000, of which BGN 6,700,000 was prepaid in September 2024. In accordance with the agreement, the acquisition was to be completed no later than 26 June 2025. During 2025, the deadline was extended by 12 months to 26 June 2026;
- a payment of expenses made on behalf of Company's subsidiary, GAN AF Management Ltd, in relation to administration fees of BGN 11,208.04.

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

REHUB LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

15. Financial assets at fair value through profit or loss

	30/06/2025	31/12/2024
	€	€
Balance at 1 January	1,117,383	6,184,212
Additions	-	(5,063,658)
Change in fair value	331	(3,305)
Exchange differences	175	134
Balance at 30 June	1,117,889	1,117,383

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

16. Cash at bank and in hand

Cash balances are analysed as follows:

	30/06/2025	31/12/2024
	€	€
Cash at bank and in hand	16,172	178,012
	16,172	178,012

17. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each	1,000	1,000	1,000	1,000
Issued and fully paid				
Balance at 1 January	1,000	1,000	1,000	1,000
Balance at 30 June	1,000	1,000	1,000	1,000

18. Borrowings

	30/06/2025	31/12/2024
	€	€
Current borrowings		
Short term loans	5,512,424	5,386,187
Loans from other related parties (Note 22.3)	2,087	-
	5,514,511	5,386,187
Non-current borrowings		
Debentures	22,614,683	22,572,778
Total	28,129,194	27,958,965

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

Maturity of non-current borrowings:

	30/06/2025	31/12/2024
	€	€
Between one to two years	1,350,962	-
Between two and five years	<u>21,263,721</u>	<u>22,572,778</u>
	<u>22,614,683</u>	<u>22,572,778</u>

On 17 December 2024, the Company entered into five repurchase agreements (REPOs) with a third-party bank to obtain short-term financing. The underlying collateral comprises 595,000 shares of Elea Capital Holding AD. The effective interest rate on the agreements is 4.5%, and the repurchase date was set for 11 June 2025. Following their maturity, four out of five REPO agreements were subsequently renewed with repurchase date set for 24 November 2025, while the remaining one was renewed with repurchase date set for 21 January 2026. The underlying collateral comprises 495,000 and 44,600 shares of Elea Capital Holding AD, respectively.

During the year, certain repurchase agreements (REPOs) matured and were replaced with new agreements under similar terms. As a result, the movements in borrowings include both repayments of maturing REPOs and additions of new REPOs, while the overall financing level remained broadly stable.

At the inception of the agreements, the market price of Elea Capital Holding AD shares was BGN 27.80 per share, while the agreed sale price under the REPOs was set at a discounted rate of BGN 18.078 per share. The agreements also include the following pricing thresholds:

- If the market price of Elea Capital Holding AD shares falls below BGN 22.93, the Company is required to provide additional collateral.
- If the market price drops below BGN 19.29, the counterparty (buyer) is entitled to take immediate action to recover its claims from the Company.

During 2023 the company issued bonds which were acquired by third parties as follows:

- EUR 1,200,000 with maturity 1 October 2028 and interest at the rate of 7% per annum
- EUR 21,000,000 with maturity 26 October 2030 and interest at the rate of 7% per annum.

The bonds are secured as follows:

- First and exclusive security interest in the total Shares of Elea Capital Holding AD.

On 22 July 2025, the Company entered into an agreement with a legal firm (the "Legal Advisor") for the provision of legal and advisory services in relation to specific matters concerning the listing of the Series 1 and Series 2 bonds which is expected to be concluded within 2026.

On 1 August 2025, following a resolution passed at a bondholders' meeting, it was agreed that the bonds issued by the Company, previously secured by the shares of ELEA Capital Holding AD, would become unsecured. As a result, from that date onwards, the bonds are no longer collateralised by the Company's investment in ELEA Capital Holding AD.

The removal of the collateral has resulted in a change in the credit risk faced by the bondholders, who are still protected at the seniority assigned to them by law. The resolution was passed with a quorum as set by the Company. Management is required to assess the probability and the impact of an adverse reaction of the bondholders to the amendment of the Issue Terms and mainly the removal of the collateral. The Management has concluded that there are no indications for a provision for the impact of the matter above in the 2024 audited financial statements and the 2025 interim financial statements. Furthermore, the management has duly notified the legal advisor of the decisions made in the bondholder's meeting.

On 28 March of 2025, Diplan Property Management AD has provided a loan of BGN 4,000 to the Company with an interest rate of 8% and maturity date on 28 March 2026.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

19. Trade and other payables

	30/06/2025	31/12/2024
	€	€
Shareholders' current accounts - credit balances (Note 22.5)	1,600	1,600
Accruals	12,231	12,642
Other creditors	<u>120,619</u>	<u>149</u>
	<u>134,450</u>	<u>14,391</u>

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

20. Current tax liabilities

	30/06/2025	31/12/2024
	€	€
Corporation tax	<u>20,166</u>	<u>20,166</u>
	<u>20,166</u>	<u>20,166</u>

21. Operating Environment of the Company

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 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 conflict 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 impact on the Company 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.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. 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 Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

REHUB LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

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 profitability 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 actions in case the crisis becomes prolonged.

22. Related party transactions

The Company is controlled by 7Q Investment Group Ltd (ex 7Q Holdings Ltd), incorporated in Cyprus, which owns 100% of the Company's shares.

The following transactions were carried out with related parties:

22.1 Receivables from related parties (Note 14)

<u>Name</u>	<u>Nature of transactions</u>	30/06/2025 €	31/12/2024 €
GAN AF Management Ltd	Finance	3,430,770	3,424,504
		3,430,770	3,424,504

22.2 Loans to related parties (Note 13)

	<u>Terms</u>	30/06/2025 €	31/12/2024 €
GAN AF Management Ltd	Finance	2,589,492	3,058,899
		2,589,492	3,058,899

The loans to related company GAN AF Management Limited were analysed under Note 13.

22.3 Loans from related parties (Note 18)

	<u>Terms</u>	30/06/2025 €	31/12/2024 €
Diplan Property Management AD	Finance	2,087	-
		2,087	-

The loan from related company Diplan Property Management AD was provided at 8% interest and maturity date set on 28 March 2026.

22.4 Shareholders' current accounts - debit balances (Note 14)

	30/06/2025 €	31/12/2024 €
7Q Investment Group Ltd (ex 7Q Holdings Ltd)	1,000	1,000

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

22.5 Shareholders' current accounts - credit balances (Note 19)

	30/06/2025 €	31/12/2024 €
7Q Investment Group Ltd (ex 7Q Holdings Ltd)	1,600	1,600

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

23. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2025.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

24. Events after the reporting period

As explained in note 21 the geopolitical situation in Eastern Europe remains intense with the continuation of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds and additional sanctions are imposed.

Depending on the duration of the conflict between Russia and Ukraine, and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2026 which relate to new developments that occurred after the reporting period.

The impact of events after the reporting date on the going concern is described in note 4.

REHUB LTD

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

CONTENTS	PAGE
Board of Directors and other officers	1
Independent auditor's report	2 - 4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Cash flow statement	8
Notes to the separate financial statements	9 - 33

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Daniel Antoniou
Andreas Hadjikyrou
Nikolaos Dragatsis (appointed on 25 August 2025)
Theodoros Dimitriou (appointed on 21 August 2025)

Company Secretary:

Daniel Antoniou

Independent Auditors:

Exectus Ltd

1 Naxou (corner 96 Tseriou Avenue)
Floor 1, Office 104
2043 Strovolos
Nicosia, Cyprus

Registered office:

Archiepiskopou Makariou III, 9
Floor 3
1065, Nicosia
Cyprus

Bankers:

Texim Bank
Bank of Cyprus Public Company Ltd

Registration number:

HE450687

Independent Auditor's Report

To the Members of REHUB LTD

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of parent company REHUB LTD (the "Company"), which are presented in pages 5 to 33 and comprise the statement of financial position as at 31 December 2024, 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 2024, 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.

Emphasis of Matter

We draw attention to note 18 of the separate financial statements which describes a subsequent event that occurred on 1 August 2025. Following a resolution passed at a bondholders' meeting, it was agreed that the bonds issued by the Company, previously secured by the shares of ELEA Capital Holding AD, would become unsecured. As a result, from that date onwards, the bonds are no longer collateralised by the Company's investment in ELEA Capital Holding AD.

Management has assessed the matter and concluded that there are no indications requiring a provision or adjustment to the financial statements for the year ended 31 December 2024. Up to the date of signing of this report, we have not been informed of any adverse reactions by the bondholders in relation to this event. Our opinion is not modified in respect of this matter.

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.

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

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

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.

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.

George Tsirakkis

Certified Public Accountant and Registered Auditor

for and on behalf of

Exectus Ltd

Nicosia, 10 October 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	25/08/2023-31 /12/2023
	Note	€	€
Loan interest income		236,611	13,989
Net loss on trading in financial instruments		(2,485)	-
Net fair value (losses)/gains on financial assets at fair value through profit or loss	15	(3,305)	5,761
Net exchange profit/loss		(3,267)	(1,554)
Gain on disposal		96,693	146,108
Investment management fees		-	(2,557)
Other operating income		2,831	5,643
Administration and other expenses	9	(223,436)	(46,219)
Operating profit		103,642	121,171
Finance costs	10	(1,787,384)	(309,660)
Loss before tax		(1,683,742)	(188,489)
Tax	11	(20,166)	-
Net loss for the year/period		(1,703,908)	(188,489)
Other comprehensive income		-	-
Total comprehensive income for the year/period		(1,703,908)	(188,489)

The notes on pages 9 to 33 form an integral part of these separate financial statements.

REHUB LTD

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Investments in subsidiaries	12	18,255,321	18,253,321
Loans receivable	13	2,302,850	2,778,660
		20,558,171	21,031,981
Current assets			
Receivables	14	3,492,512	68,131
Loans receivable	13	756,049	100,329
Financial assets at fair value through profit or loss	15	1,117,383	6,184,212
Cash and cash equivalents	16	178,010	86,749
		5,543,954	6,439,421
Total assets		26,102,125	27,471,402
EQUITY AND LIABILITIES			
Equity			
Share capital	17	1,000	1,000
Accumulated losses		(1,892,397)	(188,489)
Total equity		(1,891,397)	(187,489)
Non-current liabilities			
Borrowings	18	22,572,778	22,502,810
		22,572,778	22,502,810
Current liabilities			
Trade and other payables	19	14,391	10,908
Borrowings	18	5,386,187	5,145,173
Current tax liabilities	20	20,166	-
		5,420,744	5,156,081
Total liabilities		27,993,522	27,658,891
Total equity and liabilities		26,102,125	27,471,402

On 10 October 2025 the Board of Directors of REHUB LTD authorised these separate financial statements for issue.

.....
Daniel Antoniou
Director

.....
Andreas Hadjikyrou
Director

The notes on pages 9 to 33 form an integral part of these separate financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Share capital €	Accumula- ted losses €	Total €
Comprehensive income				
Net loss for the period		-	(188,489)	(188,489)
Total comprehensive income for the period		-	(188,489)	(188,489)
Transactions with owners				
Issue of share capital	17	1,000	-	1,000
Total transactions with owners		1,000	-	1,000
Balance at 31 December 2023/ 1 January 2024		1,000	(188,489)	(187,489)
Comprehensive income				
Net loss for the year		-	(1,703,908)	(1,703,908)
Total comprehensive income for the year		-	(1,703,908)	(1,703,908)
Balance at 31 December 2024		1,000	(1,892,397)	(1,891,397)

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.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	25/08/2023-31
			/12/2023
	Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(1,683,742)	(188,489)
Adjustments for:			
Net fair value gains on financial assets at fair value through profit or loss		3,305	(4,801)
Loss from exchange differences		(134)	594
Interest income		(236,611)	(13,989)
Interest expense	10	1,780,240	309,237
		(136,942)	102,552
Changes in working capital:			
Increase in receivables		(3,424,381)	(67,131)
Decrease/(increase) in financial assets at fair value through profit or loss		5,063,658	(6,180,005)
Increase in trade and other payables		3,484	10,908
Cash generated from/(used in) operations		1,505,819	(6,133,676)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	12	(2,000)	(1,253,341)
Payment for acquisition of subsidiary through the conversion of warrants		-	(16,999,980)
Loans granted		(785,800)	(2,865,000)
Loans repayments received		699,879	-
Interest received		142,621	-
Net cash generated from/(used in) investing activities		54,700	(21,118,321)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(10,398,835)	-
Proceeds from borrowings		10,636,867	22,200,000
Interest paid		(1,707,290)	-
Proceeds from REPOs		-	5,138,746
Net cash (used in)/generated from financing activities		(1,469,258)	27,338,746
Net increase in cash and cash equivalents		91,261	86,749
Cash and cash equivalents at beginning of the year/period		86,749	-
Cash and cash equivalents at end of the year/period	16	178,010	86,749

The notes on pages 9 to 33 form an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Incorporation and principal activities

Country of incorporation

REHUB LTD (the "Company") was incorporated in Cyprus on 25 August 2023 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Archiepiskopou Makariou III, 9, Floor 3, 1065, Nicosia, Cyprus.

Principal activity

The principal activity of the Company is investment holding and trading in financial instruments.

During 2023, the Company issued Bonds in the total amount of €22,200,000 to investors. On 5 January 2024 the Company registered the bonds in the Central Securities Depository and Central Registry of the Cyprus Stock Exchange.

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.

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2024.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

The separate financial statements have been prepared under the historical cost convention as modified by the revaluation of, and financial assets and financial liabilities at fair value through profit or loss.

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Company.

4. Material accounting policy information

The material accounting policies adopted in the preparation of these 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.

Going concern basis

The Company incurred a loss of €1,703,908 for the year ended 31 December 2024, and, as of that date the Company's liabilities exceeded its assets by €1,891,397. The company was incorporated in 2023 and commenced operations during that year. As at the reporting date, it had primarily invested in and constructed its investment portfolio, however it had not yet generated significant revenues or profits.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

In assessing the appropriateness of the going concern basis, management has considered the Company's financial position, expected cash flows, and obligations arising from its financing arrangements. The Company has met all its interest and financing obligations to date and maintains access to liquid assets, including its investment in ELEA AD and loan receivables from related parties, which provide sufficient flexibility to generate funds as needed.

Management believes that only a limited portion of the Company's investment holdings would need to be realised to meet annual financing costs, and such realisations are considered feasible based on current market conditions and asset liquidity. Accordingly, management is satisfied that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements, and the going concern basis of preparation remains appropriate.

Subsidiary companies

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

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company 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 Company 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 Company's experience with similar contracts and forecasted sales to the customer.

The Company 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 Company 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 Company's future cash flows is expected to change as a result of the contract), it is probable that the Company 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 Company's contracts with customers.

The Company 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 Company 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Identification of performance obligations

The Company 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 Company'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 Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- **Interest income**

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

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

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. 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.

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 and derecognition

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

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.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company 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 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 SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

FVOCI: 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 statement of profit or loss and other comprehensive income.

FVTPL: 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 gains/(losses)" in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company'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 Company'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 Company'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 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 Company 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 Company 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 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 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 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 SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company 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 Company applies general approach - three stage model for impairment. The Company 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 Company 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 Company determines when a SICR has occurred. If the Company 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 Company's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

Additionally the Company 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 Company determines low credit risk financial assets.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and cash with brokers. 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.

Credit related commitments

The Company issues commitments to provide loans. Such commitments are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight-line basis over the life of the commitment, except for commitments to originate loans if it is probable that the Company will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination; such loan commitment fees are deferred and included in the carrying value of the loan on initial recognition. At the end of each reporting period, the commitments are measured at (i) the remaining unamortised balance of the amount at initial recognition, plus (ii) the amount of the loss allowance determined based on the expected credit loss model, unless the commitment is to provide a loan at a below market interest rate, in which case the measurement is at the higher of these two amounts. The carrying amount of the loan commitments represents a liability. For contracts that include both a loan and an undrawn commitment and where the Company cannot separately distinguish the ECL on the undrawn loan component from the loan component, the ECL on the undrawn commitment is recognised together with the loss allowance for the loan. To the extent that the combined ECLs exceed the gross carrying amount of the loan, they are recognised as a liability.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

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

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

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Share capital

Ordinary shares are classified as equity.

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.

5. New accounting pronouncements

At the date of approval of these separate 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 separate financial statements of the Company.

6. Financial risk management

Financial risk factors

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency 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:

6.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Company's market price risk is managed through diversification of the investment portfolio.

Sensitivity analysis

An increase in equity prices by 5% at 31 December 2024 would have increased equity by € 47,974 and profit or loss by €47,974. For a decrease of 5% there would be an equal and opposite impact on the profit and other equity.

6.2 Interest rate risk

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024 €	2023 €
Fixed rate instruments		
Financial assets	3,058,899	2,878,989
Financial liabilities	(27,958,965)	(27,647,984)
	(24,900,066)	(24,768,995)

Sensitivity analysis

Any increase/(decrease) in interest rates will have no effect on results and equity of the Company, because, all financial instruments are fixed rate

6.3 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 from cash and cash equivalents and loans receivable.

(i) Risk management

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

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

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Company'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 Company to reduce its credit risk significantly.

(ii) Impairment of financial assets

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

- loans to related parties
- loans receivable
- cash and cash equivalents

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

- For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

- For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company 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 Company 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 Company 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 Company 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 Company 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 forward-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 Company and changes in the operating results of the borrower/counterparty.

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. 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.

Default

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 Company. The Company categorises a debt financial asset for write off when a debtor fails to make contractual payments greater than 360 days past due. Where debt financial assets have been written off, the Company 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 Company'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 Company's maximum exposure to credit risk on these assets as at 31 December 2024 and 31 December 2023:

Company internal credit rating	2024	2023
	€	€
Performing	<u>3,058,899</u>	-
Total	<u>3,058,899</u>	-

The Company does not hold any collateral as security for the loans to related parties.

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

Loans receivable

For any new loans to third parties, which are not purchased or originated credit-impaired financial assets, the impairment loss is recognised as 12-month ECL on initial recognition of such instruments and subsequently the Company assesses whether there was a significant increase in credit risk.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2024 and 31 December 2023:

Company internal credit rating	2024	2023
	€	€
Performing	<u>-</u>	<u>2,878,989</u>
Total	<u>-</u>	<u>2,878,989</u>

The Company does not hold any collateral as security for the loans receivable.

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

Cash and cash equivalents

The Company 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.

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2024 and 31 December 2023:

Company internal credit rating	2024	2023
	€	€
Performing	178,010	86,749
Total	178,010	86,749

The ECL on current accounts is considered to be approximate to 0, 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.

6.4 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 and by having available an adequate amount of committed credit facilities.

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.

31 December 2024	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Convertible bond	22,572,778	31,467,830	-	-	-	1,639,775	29,828,055
REPO liabilities	5,386,187	5,495,067	-	5,495,067	-	-	-
Trade and other payables	149	149	-	149	-	-	-
Payables to related parties	1,600	1,600	-	1,600	-	-	-
	27,960,714	36,964,646	-	5,496,816	-	1,639,775	29,828,055

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

31 December 2023	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €	1-2 years €	2-5 years €	More than 5 years €
Convertible bond	22,502,810	32,934,575	-	-	-	1,621,178	31,313,397
REPO liabilities	5,145,173	5,254,372	-	5,254,372	-	-	-
Trade and other payables	2,987	2,987	-	2,987	-	-	-
Payables to related parties	1,600	1,600	-	1,600	-	-	-
	27,652,570	38,193,534	-	5,258,959	-	1,621,178	31,313,397

6.5 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the BGN and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

6.6 Capital risk management

Capital includes equity shares.

The Company 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. The Company's overall strategy remains unchanged from last year.

7. 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 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.

- **Going concern basis**

Management has made an assessment of the Company's ability to continue as a going concern.

- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

- **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 Company 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.

Critical judgements in applying the Company's accounting policies

- **Fair value of financial assets**

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

- **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 future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of loans receivable**

The Company periodically evaluates the recoverability of loans receivable 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 in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

8. Fair value measurement

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

31 December 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Other financial assets				
Financial Instruments at Fair Value through Profit and loss	-	-	1,117,383	1,117,383
Total	-	-	1,117,383	1,117,383

31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Other financial assets				
Financial Instruments at Fair Value through Profit and loss	-	-	6,184,212	6,184,212
Total	-	-	6,184,212	6,184,212

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 non-listed securities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. The Company classifies the fair value of these investments as Level 3.

Reconciliation of Level 3 fair value measurements

	Non listed equities €	Total €
Balance at 1 January	6,184,212	6,184,212
Total gains or losses: in profit or loss	(3,305)	(3,305)
Sales	(5,063,658)	(5,063,658)
Exchange losses	134	134
Balance at 31 December	1,117,383	1,117,383

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

<u>Description</u>	<u>Fair value at 31 December 2024</u> €	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Relationship of unobservable inputs to fair values</u>
Investment Funds	158,258	Adjusted Assets Method	Net Net asset value	An increase in the net asset value of the funds at the reporting date would increase the fair value of investments at year end
Private Equities	959,125	Adjusted Assets Method	Net Net asset value	An increase in the net asset value of the private entity at the reporting date would increase the fair value of investments at year end
<u>Description</u>	<u>Fair value at 31 December 2023</u> €	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Relationship of unobservable inputs to fair values</u>
Investment Funds	4,300,503	Adjusted Assets Method	Net Net asset value	An increase in the net asset value of the funds at the reporting date would increase the fair value of investments at year end
Investment Funds *	925,187	Cost	Not applicable	Not applicable
Private Equities	958,522	Adjusted Assets Method	Net Net asset value	An increase in the net asset value of the private entity at the reporting date would increase the fair value of investments at year end

* These investments are measured at cost due to the absence of observable inputs. Management believes that the carrying amounts approximate fair value as at 31 December 2024.

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Administration and other expenses

	2024	25/08/2023-31 /12/2023
	€	€
Waiver of receivables	6,844	-
Auditors' remuneration	3,570	3,570
Accounting fees	2,750	2,750
Other professional fees	64	430
Establishment cost	-	1,600
Reception and transmission of orders	210,208	37,869
	<u>223,436</u>	<u>46,219</u>

10. Finance costs

	2024	25/08/2023-31 /12/2023
	€	€
Interest expense	1,780,240	309,237
Sundry finance expenses	7,144	423
Finance costs	<u>1,787,384</u>	<u>309,660</u>

11. Tax

	2024	25/08/2023-31 /12/2023
	€	€
Corporation tax	20,166	-
Charge for the year/period	<u>20,166</u>	<u>-</u>

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

	2024	25/08/2023-31 /12/2023
	€	€
Loss before tax	(1,683,742)	(188,489)
Tax calculated at the applicable tax rates	(210,468)	(23,561)
Tax effect of expenses not deductible for tax purposes	241,495	42,996
Tax effect of allowances and income not subject to tax	(12,440)	(19,689)
Tax effect of tax losses brought forward	(254)	-
Tax effect of tax loss for the year/period	-	254
10% additional charge	1,833	-
Tax charge	<u>20,166</u>	<u>-</u>

The corporation tax rate is 12,5%.

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%.

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

12. Investments in subsidiaries

	2024 €	2023 €
Balance at 1 January/25 August	18,253,321	-
Additions	2,000	1,253,341
Conversion of Warrants	-	17,010,483
Disposal of Warrants	-	(10,503)
Balance at 31 December	18,255,321	18,253,321

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2024 Holding %	2023 Holding %	2024 €	2023 €
ELEA Capital Holding AD	Bulgaria	Investment holding	67.29	67.29	18,253,321	18,253,321
GAN AF Management Ltd	Cyprus	Investment holding	100	-	2,000	-
					18,255,321	18,253,321

On 29 September 2023 the Company acquired 65,300 shares in Elea Capital Holding AD for BGN2,346,156 (EUR 1,200,269). On 2 October 2023 the company also acquired 1,727,528 warrants in Elea Capital Holding AD for BGN 103,755 (EUR 53,072), with option to convert into shares. On 25 October 2023 the Company exercised its right of conversion of 1,386,000 warrants and acquired equal number in shares amounting to BGN 33,264,000 (EUR 17,010,483). The remaining warrants were disposed in December 2023 for EUR 10,503.

On 21 December 2023 the Company entered into a Repurchase agreement with a third party (REPO) as part of which 595,000 shares were provided as collateral for the provision of BGN 10,055,500 (EUR 5,139,272) (Note 18).

On 17 December 2023 the Company made a public tender for the acquisition of the remaining share capital of Elea Capital Holding AD. In January 2024 this was completed, with no shareholder accepting the offer.

Elea Capital Holding Ltd's shares are listed on the Stock Exchange of Bulgaria with the code RDNA. Its previous name was Rodina Capital AD.

On 22 May 2024 the Company acquired 5,000 Ordinary shares of EUR 1 each and 5,000 Class B shares of EUR 1 each in Gan AF Management Ltd.

13. Loans receivable

	2024 €	2023 €
Balance at 1 January/25 August	2,878,989	-
New loans granted	785,800	2,865,000
Repayments	(842,500)	-
Interest charged	236,610	13,989
Balance at 31 December	3,058,899	2,878,989

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Loans receivable	-	2,878,989
Loans to own subsidiaries (Note 22.3)	3,058,899	-
	3,058,899	2,878,989
Less current portion	(756,049)	(100,329)
Non-current portion	2,302,850	2,778,660

The loans are repayable as follows:

	2024 €	2023 €
Within one year	756,049	100,329
Between one and five years	2,302,850	2,778,660
	3,058,899	2,878,989

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

The fair values of non-current receivables approximate to their carrying amounts as presented above.

Loans with carrying values EUR 2,302,850 as at year end carry interest at the rate of 7.5% per annum and are repayable by 31 December 2029.

Loan with carrying value EUR 756,049 as at year end carries interest at the rate of 7.5% per annum and is repayable by 27 March 2025. Subsequent to year-end, the maturity was extended by a further 12 months (Note 25).

The loans are unsecured.

14. Receivables

	2024 €	2023 €
Receivables from own subsidiaries (Note 22.2)	3,424,504	-
Receivables from parent (Note 22.2)	1,000	1,000
Deferred expenses	67,008	67,131
	3,492,512	68,131

The receivable from own subsidiary represents a prepayment made to the Company's subsidiary, GAN AF Management Ltd, in relation to the planned acquisition of a property management company. The total acquisition price was agreed at BGN 9,097,000, of which BGN 6,700,000 was prepaid in September 2024. In accordance with the agreement, the acquisition was to be completed no later than 26 June 2025. During 2025, the deadline was extended by 12 months to 26 June 2026.

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

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

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Financial assets at fair value through profit or loss

	2024 €	2023 €
Financial assets measured at fair value through profit or loss designated as such upon initial recognition or subsequently in accordance with IFRS 9		
Investments in non listed equities	<u>1,117,383</u>	<u>6,184,212</u>
	<u>1,117,383</u>	<u>6,184,212</u>
	2024 €	2023 €
Balance at 1 January/25 August	6,184,212	-
Additions	-	6,180,005
Disposals	(5,063,658)	-
Net change in fair value	(3,305)	4,801
Exchange differences	<u>134</u>	<u>(594)</u>
Balance at 31 December	<u>1,117,383</u>	<u>6,184,212</u>

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

16. Cash and cash equivalents

Cash balances are analysed as follows:

	2024 €	2023 €
Cash at bank and in hand	<u>178,010</u>	<u>86,749</u>
	<u>178,010</u>	<u>86,749</u>

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

17. Share capital

	2024 Number of shares	2024 €	2023 Number of shares	2023 €
Authorised				
Ordinary shares of €1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Issued and fully paid				
Balance at 1 January/25 August	1,000	1,000	-	-
Issue of shares	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Balance at 31 December	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. Borrowings

	2024	2023
	€	€
Balance at 1 January/25 August	27,647,983	-
Additions	10,636,867	27,338,746
Repayments	(12,106,125)	-
Interest	1,780,240	309,237
Balance at 31 December	27,958,965	27,647,983

	2024	2023
	€	€
Current borrowings		
REPO liabilities	5,386,187	5,145,173
Non-current borrowings		
Convertible bond	22,572,778	22,502,810
Total	27,958,965	27,647,983

Maturity of non-current borrowings:

	2024	2023
	€	€
Between two and five years	1,302,942	1,221,660
After five years	21,269,836	21,281,150
	22,572,778	22,502,810

On 17 December 2024, the Company entered into five repurchase agreements (REPOs) with a third-party bank to obtain short-term financing. The underlying collateral comprises 595,000 shares of Elea Capital Holding AD (see Note 12). The effective interest rate on the agreements is 4.5%, and the repurchase date is set for 11 June 2025. Following their maturity, the REPO agreements were subsequently renewed for another 6-month term (Note 25).

During the year, certain repurchase agreements (REPOs) matured and were replaced with new agreements under similar terms. As a result, the movements in borrowings include both repayments of maturing REPOs and additions of new REPOs, while the overall financing level remained broadly stable.

At the inception of the agreements, the market price of Elea Capital Holding AD shares was BGN 27.80 per share, while the agreed sale price under the REPOs was set at a discounted rate of BGN 17.68 per share. The agreements also include the following pricing thresholds:

- If the market price of Elea Capital Holding AD shares falls below BGN 21.73, the Company is required to provide additional collateral.
- If the market price drops below BGN 18.69, the counterparty (buyer) is entitled to take immediate action to recover its claims from the Company.

During 2023 the company issued bonds which were acquired by third parties as follows:

- EUR 1,200,000 with maturity 1 October 2028 and interest at the rate of 7% per annum
- EUR 21,000,000 with maturity 26 October 2030 and interest at the rate of 7% per annum.

The bonds are secured as follows:

- First and exclusive security interest in the total Shares of Elea Capital Holding AD.

On 22 July 2025, the Company entered into an agreement with a legal firm (the "Legal Advisor") for the provision of legal and advisory services in relation to specific matters concerning the listing of the Series 1 and Series 2 bonds which is expected to be concluded within 2026.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

On 1 August 2025, following a resolution passed at a bondholders' meeting, it was agreed that the bonds issued by the Company, previously secured by the shares of ELEA Capital Holding AD, would become unsecured. As a result, from that date onwards, the bonds are no longer collateralised by the Company's investment in ELEA Capital Holding AD.

The removal of the collateral has resulted in a change in the credit risk faced by the bondholders, who are still protected at the seniority assigned to them by law. The resolution was passed with a quorum as set by the Company. Management is required to assess the probability and the impact of an adverse reaction of the bondholders to the amendment of the Issue Terms and mainly the removal of the collateral. The Management has concluded that there are no indications for a provision for the impact of the matter above in the 2024 financial statements. Furthermore, the management has duly notified the legal advisor of the decisions made in the bondholder's meeting.

19. Trade and other payables

	2024	2023
	€	€
Payables to parent (Note 22.4)	1,600	1,600
Accruals	12,642	6,321
Other creditors	149	2,987
	<u>14,391</u>	<u>10,908</u>

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

20. Current tax liabilities

	2024	2023
	€	€
Corporation tax	<u>20,166</u>	-
	<u>20,166</u>	-

21. Operating Environment of the Company

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 separate 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 conflict 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Company 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.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. 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 Company. 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 profitability 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 actions in case the crisis becomes prolonged.

22. Related party transactions

The Company is controlled by 7Q Holdings Ltd, incorporated in Cyprus, which owns 100% of the Company's shares. The ultimate beneficial owner is Mr. Andreas Hadjikyrou holding 82,07% of the parent company's shares.

The following transactions were carried out with related parties:

22.1 Services received

	<u>Nature of transactions</u>	2024	25/08/2023-31 /12/2023
		€	€
7Q Financial Services Ltd	Reception and Transmission of Order Commission		
		210,000	37,869
		210,000	37,869

22.2 Receivables from related parties (Note 14)

<u>Name</u>	<u>Nature of transactions</u>	2024	2023
		€	€
7Q Holdings Ltd	Unpaid share capital	1,000	1,000
GAN AF MANAGEMENT LTD	Prepayment for acquisition of subsidiary	3,424,504	-
		3,425,504	1,000

The balance with GAN AF Management Ltd relates to a prepayment for the planned acquisition of a property management company (see Note 14).

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

22.3 Loans to related parties (Note 13)

			2024 €	2023 €
	<u>Interest rate</u>	<u>Repayment date</u>		
GAN AF MANAGEMENT LTD		31 December		
	7.5%	2029	2,302,850	-
GAN AF MANAGEMENT LTD	7.5%	27 March 2025	756,049	-
			3,058,899	-

During the year interest income in the amount of EUR 230,824 was recognised in the Statement of Profit or Loss and other Comprehensive Income.

22.4 Payables to related parties (Note 19)

		2024 €	2023 €
<u>Name</u>	<u>Nature of transactions</u>		
7Q Holdings Ltd	Trade	1,600	1,600
		1,600	1,600

23. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024.

24. Commitments

The Company had no capital or other commitments as at 31 December 2024.

25. Events after the reporting period

Except as disclosed in Note 13 regarding the extension of the maturity date of a loan receivable, Note 14 concerning the extension of completion of an acquisition, and Note 18 on the renewal of repurchase agreements and the amendment of the bond terms whereby the bonds, previously secured by the shares of ELEA Capital Holding AD, became unsecured, there were no other material events after the reporting period that have a bearing on the understanding of these separate financial statements.

As explained in note 21 the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorising these separate financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

Independent auditor's report on pages 2 to 4

9.3 **SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023**

REHUB LTD

SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2023

SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

CONTENTS	PAGE
Board of Directors and other officers	1
Independent auditor's report	2 - 3
Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Cash flow statement	7
Notes to the separate financial statements	8 - 29

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: Daniel Antoniou
Andreas Hadjikyrou

Company Secretary: Daniel Antoniou

Independent Auditors: Exectus Ltd

1 Naxou (corner 96 Tseriou Avenue)
Floor 1, Office 104
2043 Strovolos
Nicosia, Cyprus

Registered office: Archiepiskopou Makariou III, 9
Floor 3
1065, Nicosia
Cyprus

Bankers: Texim Bank

Registration number: HE450687

Independent Auditor's Report

To the Members of REHUB LTD

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of parent company REHUB LTD (the "Company"), which are presented in pages 4 to 29 and comprise the statement of financial position as at 31 December 2023, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from 25 August 2023 to 31 December 2023, 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 2023, and of its financial performance and its cash flows for the period from 25 August 2023 to 31 December 2023 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.

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.

Independent Auditor's Report (continued)

To the Members of REHUB LTD

Auditor's Responsibilities for the Audit of the Separate Financial Statements (continued)

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.

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.

George Tsirakkis

Certified Public Accountant and Registered Auditor

for and on behalf of

Exectus Ltd

Nicosia, 30 June 2025

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2023**

		25/08/2023- 31/12/2023
	Note	€
Loan interest income		13,989
Net fair value gains on financial assets at fair value through profit or loss	16	5,761
Net exchange profit/loss		(1,554)
Gain on disposal		146,108
Investment management fees		(2,557)
Other operating income	9	5,643
Administration expenses	10	(46,219)
Operating profit		121,171
Finance costs	11	(309,660)
Net loss for the period		(188,489)
Other comprehensive income		-
Total comprehensive income for the period		(188,489)

The notes on pages 8 to 29 form an integral part of these separate financial statements.

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023

	Note	2023 €
ASSETS		
Non-current assets		
Investments in subsidiaries	13	18,253,321
Loans receivable	14	<u>2,778,660</u>
		<u>21,031,981</u>
Current assets		
Receivables	15	68,131
Loans receivable	14	100,329
Financial assets at fair value through profit or loss	16	6,184,212
Cash at bank and in hand	17	<u>86,749</u>
		<u>6,439,421</u>
Total assets		<u>27,471,402</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	18	1,000
Accumulated losses		<u>(188,489)</u>
Total equity		<u>(187,489)</u>
Non-current liabilities		
Borrowings	19	<u>22,502,810</u>
		<u>22,502,810</u>
Current liabilities		
Trade and other payables	20	10,908
Borrowings	19	<u>5,145,173</u>
		<u>5,156,081</u>
Total liabilities		<u>27,658,891</u>
Total equity and liabilities		<u>27,471,402</u>

On 30 June 2025 the Board of Directors of REHUB LTD authorised these separate financial statements for issue.

.....
Daniel Antoniou
Director

.....
Andreas Hadjikyrou
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Note	Share capital €	Accumula- ed losses €	Total €
Comprehensive income				
Net loss for the period		-	(188,489)	(188,489)
Total comprehensive income for the period		-	(188,489)	(188,489)
Transactions with owners				
Issue of share capital	18	1,000	-	1,000
Total transactions with owners		1,000	-	1,000
Balance at 31 December 2023		1,000	(188,489)	(187,489)

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 8 to 29 form an integral part of these separate financial statements.

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2023**

		25/08/2023-3 1/12/2023
	Note	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		(188,489)
Adjustments for:		
Net fair value gains on financial assets at fair value through profit or loss		(4,801)
Loss from exchange differences		594
Interest income		(13,989)
Interest expense	11	309,237
		102,552
Changes in working capital:		
Increase in receivables		(67,131)
Increase in financial assets at fair value through profit or loss		(6,180,005)
Increase in trade and other payables		10,908
Cash used in operations		(6,133,676)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of investments in subsidiaries	13	(1,253,341)
Payment for acquisition of subsidiary through the conversion of warrants		(16,999,980)
Loans granted		(2,865,000)
Net cash used in investing activities		(21,118,321)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings		22,200,000
Proceeds from REPOs		5,138,746
Net cash generated from financing activities		27,338,746
Net increase in cash and cash equivalents		86,749
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	17	86,749

The notes on pages 8 to 29 form an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Incorporation and principal activities

Country of incorporation

REHUB LTD (the "Company") was incorporated in Cyprus on 25 August 2023 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Archiepiskopou Makariou III, 9, Floor 3, 1065, Nicosia, Cyprus.

Principal activity

The principal activity of the Company is investment holding and trading in financial instruments.

During the year the Company issued Bonds in the total amount of €22,200,000 to investors. On 5 January 2024 the Company registered the bonds in the Central Securities Depository and Central Registry of the Cyprus Stock Exchange.

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.

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the period from 25 August 2023 to 31 December 2023.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

The separate financial statements have been prepared under the historical cost convention as modified by the revaluation of, and financial assets and financial liabilities at fair value through profit or loss.

3. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 25 August 2023.

4. Material accounting policy information

The material accounting policies adopted in the preparation of these separate financial statements are set out below.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Going concern basis

The Company incurred a loss of €188,489 for the period from 25 August 2023 to 31 December 2023, and, as of that date the Company's liabilities exceeded its assets by €187,489. The company was incorporated in 2023 and commenced operations during the year. As at the reporting date, it had primarily invested in and constructed its investment portfolio, however it had not yet generated significant revenues or profits, which is expected at this early stage of its operations. Management has assessed the company's ability to continue as a going concern, taking into consideration the expected performance of its investment portfolio which has been confirmed by the results subsequent to year-end. Based on this assessment, and given the absence of any liquidity or solvency concerns, the financial statements have been prepared on a going concern basis.

Subsidiary companies

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

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company 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 Company 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 Company's experience with similar contracts and forecasted sales to the customer.

The Company 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 Company 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 Company's future cash flows is expected to change as a result of the contract), it is probable that the Company 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 Company's contracts with customers.

The Company 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 Company 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Identification of performance obligations

The Company 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 Company'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 Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- **Interest income**

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

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

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. 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.

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.

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 and derecognition

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

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.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company 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 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.

FVOCI: 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 statement of profit or loss and other comprehensive income.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FVTPL: 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 gains/(losses)" in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company'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 Company'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 Company'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 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 Company 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 Company 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 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 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 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.

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

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company 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 Company applies general approach - three stage model for impairment. The Company 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 Company 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 Company determines when a SICR has occurred. If the Company 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 Company's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

Additionally the Company 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 Company determines low credit risk financial assets.

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and cash with brokers. 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.

Credit related commitments

The Company issues commitments to provide loans. Such commitments are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight-line basis over the life of the commitment, except for commitments to originate loans if it is probable that the Company will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination; such loan commitment fees are deferred and included in the carrying value of the loan on initial recognition. At the end of each reporting period, the commitments are measured at (i) the remaining unamortised balance of the amount at initial recognition, plus (ii) the amount of the loss allowance determined based on the expected credit loss model, unless the commitment is to provide a loan at a below market interest rate, in which case the measurement is at the higher of these two amounts. The carrying amount of the loan commitments represents a liability. For contracts that include both a loan and an undrawn commitment and where the Company cannot separately distinguish the ECL on the undrawn loan component from the loan component, the ECL on the undrawn commitment is recognised together with the loss allowance for the loan. To the extent that the combined ECLs exceed the gross carrying amount of the loan, they are recognised as a liability.

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

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

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

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

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

5. New accounting pronouncements

At the date of approval of these separate 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 separate financial statements of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Financial risk management

Financial risk factors

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

6.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Company's market price risk is managed through diversification of the investment portfolio.

Sensitivity analysis

An increase in equity prices by 5% at 31 December 2023 would have increased equity by € 47,926 and profit or loss by €47,926. For a decrease of 5% there would be an equal and opposite impact on the profit and other equity.

6.2 Interest rate risk

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

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

	2023 €
Fixed rate instruments	
Financial assets	2,878,989
Financial liabilities	<u>(27,647,984)</u>
	<u>(24,768,995)</u>

Sensitivity analysis

Any increase/(decrease) in interest rates will have no effect on results and equity of the Company, because, all financial instruments are fixed rate

6.3 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 from cash and cash equivalents and loans receivable.

(i) Risk management

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

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

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Financial risk management (continued)

6.3 Credit risk (continued)

The Company'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 Company to reduce its credit risk significantly.

(ii) Impairment of financial assets

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

- loans receivable
- cash and cash equivalents

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

- For trade receivables the Company 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 Company applies general approach - three stage model for impairment. The Company 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 Company 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 Company 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 Company 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 Company 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 Company and changes in the operating results of the borrower/counterparty.

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. No significant changes to estimation techniques or assumptions were made during the reporting period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Financial risk management (continued)

6.3 Credit risk (continued)

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.

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 Company. The Company categorises a debt financial asset for write off when a debtor fails to make contractual payments greater than 360 days past due. Where debt financial assets have been written off, the Company 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 Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

Loans receivable

For any new loans to third parties, which are not purchased or originated credit-impaired financial assets, the impairment loss is recognised as 12-month ECL on initial recognition of such instruments and subsequently the Company assesses whether there was a significant increase in credit risk.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2023:

Company internal credit rating	2023
	€
Performing	<u>2,878,989</u>
Total	<u><u>2,878,989</u></u>

The Company does not hold any collateral as security for the loans receivable.

There were no significant other receivables written off during the period that are subject to enforcement activity.

Cash and cash equivalents

The Company 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 Company's maximum exposure to credit risk on these assets as at 31 December 2023:

Company internal credit rating	2023
	€
Performing	<u>86,749</u>
Total	<u><u>86,749</u></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Financial risk management (continued)

6.3 Credit risk (continued)

The ECL on current accounts is considered to be approximate to 0, 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 period that are subject to enforcement activity.

(iii) Financial assets at fair value through profit or loss

6.4 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 and by having available an adequate amount of committed credit facilities.

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.

31 December 2023	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €	1-2 years €	2-5 years €	More than 5 years €
Convertible bond	22,502,810	32,934,575	-	-	-	1,621,178	31,313,397
REPO liabilities	5,145,173	5,254,372	-	5,254,372	-	-	-
Trade and other payables	5,737	5,737	-	5,737	-	-	-
Payables to related parties	1,600	1,600	-	1,600	-	-	-
	27,655,320	38,196,284	-	5,261,709	-	1,621,178	31,313,397

6.5 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the BGN and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

7. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 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.

- **Going concern basis**

Management has made an assessment of the Company's ability to continue as a going concern.

- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Critical judgements in applying the Company's accounting policies

- **Fair value of financial assets**

- **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 future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of loans receivable**

The Company periodically evaluates the recoverability of loans receivable 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 in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Fair value measurement

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2023	Level 1 €	Level 2	Level 3 €	Total
Assets measured at fair value				
Other financial assets				
Financial Instruments at Fair Value through Profit and loss	-	-	6,184,212	6,184,212
Total	-	-	6,184,212	6,184,212

Transfers between levels

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

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 non-listed securities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. The Company classifies the fair value of these investments as Level 3.

Reconciliation of Level 3 fair value measurements

	Non listed equities €	Total
Total gains or losses: in profit or loss	4,207	4,207
Purchases	6,180,005	6,180,005
Balance at 31 December	6,184,212	6,184,212

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Fair value measurement(continued)

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

<u>Description</u>	<u>Fair value at Valuation</u> <u>31 December technique</u> <u>2023</u> <u>€</u>	<u>Unobservable</u> <u>input</u>	<u>Relationship of</u> <u>unobservable inputs to</u> <u>fair values</u>
Investment Funds	4,300,503 Adjusted Assets Method	Net Net asset value	An increase in the net asset value of the funds at the reporting date would increase the fair value of investments at year end
Investment Funds *	925,187 Cost	Not applicable	Not applicable
Private Equities	958,522 Adjusted Assets Method	Net Net asset value	An increase in the net asset value of the private entity at the reporting date would increase the fair value of investments at year end

* These investments are measured at cost due to the absence of observable inputs. Management believes that the carrying amounts approximate fair value as at 31 December 2023.

9. Other operating income

	25/08/2023-3 1/12/2023 €
Exchange profit	<u>5,643</u>
	<u>5,643</u>

10. Administration expenses

	25/08/2023-3 1/12/2023 €
Auditors' remuneration	3,570
Accounting fees	2,750
Other professional fees	430
Establishment cost	1,600
Reception and transmission of orders	<u>37,869</u>
	<u>46,219</u>

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Finance costs

	25/08/2023-3 1/12/2023 €
Interest expense	309,237
Sundry finance expenses	<u>423</u>
Finance costs	<u>309,660</u>

12. Tax

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

	25/08/2023-3 1/12/2023 €
Loss before tax	<u>(188,489)</u>
Tax calculated at the applicable tax rates	(23,561)
Tax effect of expenses not deductible for tax purposes	42,802
Tax effect of allowances and income not subject to tax	(19,495)
Tax effect of tax loss for the period	<u>254</u>
Tax charge	<u>-</u>

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30% (reduced to 17% as of 1 January 2024). 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.

Due to tax losses sustained in the period, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Investments in subsidiaries

	2023 €
Additions	1,253,341
Conversion of Warrants	17,010,483
Disposal of Warrants	<u>(10,503)</u>
Balance at 31 December	<u>18,253,321</u>

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	Holding %	2023 €
ELEA Capital Holding AD	Bulgaria	Investment holding	67.29%	<u>18,253,321</u>
				<u>18,253,321</u>

On 29 September 2023 the Company acquired 65,300 shares in Elea Capital Holding AD for BGN2,346,156 (EUR 1,200,269). On 2 October 2023 the company also acquired 1,727,528 warrants in Elea Capital Holding AD for BGN 103,755 (EUR 53,072), with option to convert into shares. On 25 October 2023 the Company exercised its right of conversion of 1,386,000 warrants and acquired equal number in shares amounting to BGN 33,264,000 (EUR 17,010,483). The remaining warrants were disposed in December 2023 for EUR 10,503.

On 21 December 2023 the Company entered into a Repurchase agreement with a third party (REPO) as part of which 595,000 shares were provided as collateral for the provision of BGN 10,055,500 (EUR 5,139,272) (Note 19).

On 17 December 2023 the Company made a public tender for the acquisition of the remaining share capital of Elea Capital Holding AD. In January 2024 this was completed, with no shareholder accepting the offer.

Elea Capital Holding Ltd's shares are listed on the Stock Exchange of Bulgaria with the code RDNA. Its previous name was Rodina Capital AD.

14. Loans receivable

	2023 €
New loans granted	2,865,000
Interest charged	<u>13,989</u>
Balance at 31 December	<u>2,878,989</u>
	2023 €
Loans receivable	<u>2,878,989</u>
	2,878,989
Less current portion	<u>(100,329)</u>
Non-current portion	<u>2,778,660</u>

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Loans receivable (continued)

The loans are repayable as follows:

	2023 €
Within one year	100,329
Between one and five years	<u>2,778,660</u>
	<u>2,878,989</u>

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

The fair values of non-current receivables approximate to their carrying amounts as presented above.

Loans with carrying values EUR 2,778,660 as at year end carry interest at the rate of 7.5% per annum and are repayable by 31 December 2029.

Loan with carrying value EUR 100,329 as at year end carries interest at the rate of 6% per annum and is repayable by 31 December 2024.

The loans are unsecured.

15. Receivables

	2023 €
Receivables from parent (Note 22.2)	1,000
Deferred expenses	<u>67,131</u>
	<u>68,131</u>

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

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

16. Financial assets at fair value through profit or loss

	2023 €
Financial assets measured at fair value through profit or loss designated as such upon initial recognition or subsequently in accordance with IFRS 9	
Investments in non listed equities	<u>6,184,212</u>
	<u>6,184,212</u>

	2023 €
Additions	6,180,005
Net change in fair value	<u>4,207</u>
Balance at 31 December	<u>6,184,212</u>

REHUB LTD

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

17. Cash at bank and in hand

Cash balances are analysed as follows:

	2023 €
Cash at bank and in hand	<u>86,749</u>
	<u>86,749</u>

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

18. Share capital

	2023 Number of shares	2023 €
Authorised		
Ordinary shares of €1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
Issue of shares	<u>1,000</u>	<u>1,000</u>
Balance at 31 December	<u>1,000</u>	<u>1,000</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 1,000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 25 August 2023 the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of €1 each at par.

19. Borrowings

	2023 €
Current borrowings	
REPO liabilities	5,145,173
Non-current borrowings	
Convertible bond	<u>22,502,810</u>
Total	<u>27,647,983</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. Borrowings (continued)

Maturity of non-current borrowings:

	2023 €
Between two and five years	1,221,660
After five years	<u>21,281,150</u>
	<u><u>22,502,810</u></u>

On 21 December 2023, the Company entered into five repurchase agreements (REPOs) with a third-party bank to obtain short-term financing. The underlying collateral comprises 595,000 shares of Elea Capital Holding AD (see Note 13). The effective interest rate on the agreements is 4.5%, and the repurchase date is set for 18 June 2024.

At the inception of the agreements, the market price of Elea Capital Holding AD shares was BGN 26 per share, while the agreed sale price under the REPOs was set at a discounted rate of BGN 16.90 per share. The agreements also include the following pricing thresholds:

- If the market price of Elea Capital Holding AD shares falls below BGN 20.54, the Company is required to provide additional collateral.
- If the market price drops below BGN 17.81, the counterparty (buyer) is entitled to take immediate action to recover its claims from the Company.

During the year the company issued bonds which were acquired by third parties as follows:
-EUR 1,200,000 with maturity 1 October 2028 and interest at the rate of 7% per annum
-EUR 21,000,000 with maturity 26 October 2030 and interest at the rate of 7% per annum.

The bonds are secured as follows:

- First and exclusive security interest in the total Shares of Elea Capital Holding AD.

20. Trade and other payables

	2023 €
Payables to parent (Note 22.3)	1,600
Accruals	3,571
Other creditors	<u>5,737</u>
	<u><u>10,908</u></u>

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

21. Operating Environment of the Company

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 separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. Operating Environment of the Company (continued)

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict 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 Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Company 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.

The CVompany has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. 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 Company. 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 profitability 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 actions in case the crisis becomes prolonged.

22. Related party transactions

The Company is controlled by 7Q Holdings Ltd, incorporated in Cyprus, which owns 100% of the Company's shares. The ultimate beneficial owner is Mr. Andreas Hadjikyrou holding 82,07% of the parent company's shares.

The following transactions were carried out with related parties:

22.1 Services received

		25/08/2023-3 1/12/2023 €
7Q Financial Services Ltd	<u>Nature of transactions</u>	
	Reception and Transmission of	
	Order Commission	<u>37,869</u>
		<u>37,869</u>

22.2 Receivables from related parties (Note 15)

		2023 €
<u>Name</u>	<u>Nature of transactions</u>	
7Q Holdings Ltd	Unpaid share capital	<u>1,000</u>
		<u>1,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

22. Related party transactions (continued)

22.3 Payables to related parties (Note 20)

<u>Name</u>	<u>Nature of transactions</u>	2023 €
7Q Holdings Ltd	Trade	1,600
		1,600

23. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2023.

24. Commitments

The Company had no capital or other commitments as at 31 December 2023.

25. Events after the reporting period

On 22 May 2024, the Company acquired 100% of the share capital of GAN AF MANAGEMENT LTD (formerly MARIFONS HOLDINGS LIMITED), a Cyprus entity.

As explained in note 21 the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorising these separate financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

Depending on the duration of the conflict between Russia and Ukraine, the Israel-Gaza conflict and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2024 which relate to new developments that occurred after the reporting period.

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 3

10. DEFINITIONS AND GLOSSARY

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"Admission"	means the admission to listing and trading of the Bonds on the Regulated Corporate Bonds Market of the CSE.
"Annual Accounts"	means the annual accounts of the Company.
"Annual General Meeting"	means an annual General Meeting of the Company.
"Articles of Association"	the articles of association of the Company.
"Audited Financial Statements"	means the audited financial statements of the Company as of and for the period/year ended December 31, 2023 and 2024.
"Audited Consolidated Financial Statements of ELEA's Group"	means the audited consolidated financial statements of ELEA's Group as of and for the years ended December 31, 2022, 2023 and 2024.
"BaSE"	means the BaSE Alternative Market (regulated market) of the BSE.
"BGN"	means the Bulgarian Lev, which was the official currency of Bulgaria until it was replaced by the Euro on 1 January 2026.
"Board" or "Board of Directors"	means the board of the Company.
"Bonds"	means the Series 1 Bonds and Series 2 Bonds.
"Bondholder(s)"	means any holder of Bonds.
"BSE"	means the Bulgarian Stock Exchange.
"Company" or "Issuer"	means REHUB PLC.
"Cyprus Companies Law"	means Chapter 113 of the laws of Cyprus, as amended, supplemented or otherwise modified from time to time.
"Cyprus"	means the Republic of Cyprus.
"CSD"	means the Central Securities Depository and Central Registry of the CSE.
"CSE"	means the Cyprus Stock Exchange.
"CySEC"	means the Cyprus Securities and Exchange Commission, the capital market regulatory authority in Cyprus.
"Delegated Regulation (EU) 979/2019"	means the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.
"Director"	means each member of the Board.
"ELEA"	means Elea Capital Holding AD.
"ELEA Group"	means Elea Capital Holding AD and its subsidiaries.
"ELEA's shares" or "ELEA shares"	means the ordinary shares of Elea Capital Holding.

"EU"	means the European Union.
"Euro, EURO or € "	means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time.
"General Meeting"	means the general meeting of Shareholders of the Company.
"Global Capital" or "Investment Firm"	means Global Capital Securities and Financial Services Limited, the investment services firm with CySEC License Number 015/03 appointed as underwriter responsible for the drawing up of the Prospectus in line with the relevant provisions of Article 23(1) of the Public Offer and Prospectus Laws of 2005 to 2019.
"Group"	means the Company and its subsidiaries.
"IFRS"	means the International Financial Reporting Standards, as adopted by the European Union.
"ISIN"	means the international securities identification number.
"Issue"	means the issue of the Bonds.
"LEI"	means the legal entity identifier of the Company.
"MAR Policy"	means the market abuse regulation policy adopted by the Board of Directors.
"MAR"	means the Market Abuse Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse.
"Member State"	means the member state of the EU.
"MiFID II Requirements"	means the MiFID II, the articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of April 7, 2016 supplementing MiFID II and local implementing measures.
"MiFID II"	means the EU Directive 2014/65/EU on markets in financial instruments, as amended.
"Non-Executive Directors"	means the non-executive Directors of the Company.
"Prospectus Regulation"	means the Regulation EU No. 2017/1129 of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
"Prospectus"	means this prospectus dated 29 January 2026.
"Qualified Investors"	means, as per Article 2(e) of Regulation (EU) 2017/1129, persons or entities that are listed in points (1) to (4) of Section I of Annex II to Directive 2014/65/EU, and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognised as eligible counterparties in accordance with Article 30 of Directive 2014/65/ EU unless they have entered into an agreement to be treated as non-professional clients in accordance with the fourth paragraph of Section I of that Annex.
"RCBM"	means the Regulated Corporate Bonds Market of the CSE.

"REPO"	means repurchase agreement.
"CSE Regulation"	means the Regulatory Decision of the Council of the Cyprus Stock Exchange on the Stock Exchange Markets, RAA 379/2014, as amended from time to time.
"SDC" or "Special Contribution"	means Special Contribution for Defense.
"Series 1 Bonds"	Means the 1.370 Bonds of nominal value €1.000 each, with a total nominal value of €1.370.000, issued by the Company.
"Series 2 Bonds"	Means the 21.000 Bonds of nominal value €1.000 each, with a total nominal value of €21.000.000, issued by the Company.
"SPA"	means the sales purchase agreement.
"Takeover Directive"	means the European Directive on Takeover Bids (2004/25/EC).
"Transparency Directive"	means the European Directive 2004/109/EC, as amended.
"Trust Deed"	means collectively, the trust deed each dated 01 August 2025 entered between the Issuer and ZELXIS SERVICES LIMITED, as trustee for the Bondholders, comprising of two separate deeds (i) the trust deed relating to Bonds Series 1 and (ii) the trust deed relating to Bonds Series 2. Each trust deed governs the terms and conditions applicable to its respective series of Bonds, including the rights and obligations of the Issuer, the Trustee, and the Bondholders. Together, the Trust Deed establish the framework under which the trustee acts on behalf of the Bondholders to protect their interests and ensure compliance with the obligations arising under Bonds Series 1 and Bonds Series 2.
"Trustee"	means ZELXIS SERVICES LIMITED appointed by the Issuer to act as trustee for the Bondholders of Bonds Series 1 and of Bonds Series 2.
"Unaudited Financial Statements "	means the unaudited financial statement of the Company as of and for the period ended June 30, 2025.

11. DECLARATIONS AND CONSENTS

11.1 Auditors

Exectus Ltd, as the independent auditors of the Company for the period ended December 31, 2023 and of the year ended December 31, 2024, have provided and not withdrawn their written consent for the inclusion of their reports and the references to their name in the Prospectus of the Company dated 29 January 2026, in the form and the context presented herein.

Board of Directors
REHUB PLC
9Arch.Makarios III Avenue,
3rd Floor,
1065, Nicosia, Cyprus

29 January 2026

Dear Sirs

We, the undersigned Exectus Limited, were the independent auditors of Rehub Plc's (the "**Company**") financial statements for the financial period/year ended on December 31, 2023 and 2024.

The Company's financial statements as of and for the period from August 25, 2023 to December 31, 2023 and the financial statements as of and for the year ended on December 31 2024, have been examined and audited by us pursuant to the International Standards on Auditing on 30 June 2025 and 10 October 2025, respectively. In our reports, on the dates mentioned above we have expressed an unmodified opinion on those financial statements.

We hereby grant and we do not withdraw our consent as to the references to our name and the inclusion of our reports in the Prospectus of the Company dated 29 January 2026, in the form and the context in which they are contained.

Exectus Limited

.....
George Tsirakkis
Certified Public Accountant and Registered Auditor

11.2 Legal Advisors

Stelios Ieronymides & Associates LLC, the legal advisors to the Company in Cyprus, have provided and not withdrawn their written consent for references to their name in the Prospectus of the Company dated 29 January 2026, in the form and the context presented herein.

29 January 2026
Board of Directors
Rehub Plc
9Arch.Makarios III Avenue,
3rd Floor,
1065, Nicosia, Cyprus

We, the undersigned, Stelios Ieronymides & Associates LLC, lawyers of Nicosia, Cyprus, hereby confirm the following in relation to the Prospectus dated 29 January 2026 (the "**Prospectus**") of Rehub Plc (the "**Company**"):

1. The Company has been duly incorporated and is validly existing under the laws of Cyprus, operates in accordance with the Companies Law, Cap. 113, and has the power to issue securities to the public.
2. The bonds proposed for admission are not subject to any restrictions as to their transferability.
3. All general information relating to the Company and its share capital referred to in the Prospectus is consistent with the information and documents filed in the Company's file kept with the Department of the Registrar of Companies and Intellectual Property.

We hereby grant, and confirm that we have not withdrawn, our consent as to the references to our name in the Prospectus dated 29 January 2026 concerning the Company, in the form and the context in which they appear.

.....
Stelios Ieronymides & Associates LLC

11.3 **Trustee**

Consent

ZELXIS SERVICES LIMITED, the Trustee to the Company in Cyprus, has provided and has not withdrawn its written consent for references to its name in the Prospectus of the Company dated 29 January 2026, in the form and the context presented herein.

29 January 2026
Board of Directors
Rehub Plc
9Arch.Makarios III Avenue,
3rd Floor,
1065, Nicosia, Cyprus

Dear Sirs,

We hereby grant and we do not withdraw our consent as to the references to our name in the Prospectus of Rehub Plc dated 29 January 2026, in the form and the context in which they are contained.

Sincerely,

.....
ZELXIS SERVICES LIMITED

11.4 **Board of Directors**

The present Prospectus of REHUB PLC ("**Company**") dated 29 January 2026 was signed by the following Members of the Board of Directors of the Company. The Company and its Directors signing the present Prospectus declare that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

.....
Andreas Hadjikyrou, Chairperson of the Board of Directors and Non-Executive Director

.....
Daniel Antoniou, Non-Executive Director

.....
Theodoros Dimitriou, Independent, Non-Executive Director

.....
Nicholas Dragatsis, Independent, Non-Executive Director

11.5 Investment firm responsible for drawing up of the Prospectus

Global Capital Securities and Financial Services Limited, as the Investment firm responsible for the drawing up of the Prospectus, in accordance with the provisions of the Cyprus Prospectus Law, has provided and not withdrawn its written consent for the issuance of the Prospectus of the Company dated 29 January 2026, for the references to its name in the form and the context presented herein.

Consent

29 January 2026
Board of Directors
Rehub Plc
9Arch.Makarios III Avenue,
3rd Floor,
1065, Nicosia, Cyprus

Dear Sirs,

We hereby grant and we do not withdraw our consent as to the references to our name in the Prospectus of Rehub Plc dated 29 January 2026, in the form and the context in which they are contained.

Sincerely,

.....
Global Capital Securities and Financial Services Limited
CySEC License Number 015/03

Declaration

Board of Directors
REHUB PLC

The present Prospectus of REHUB PLC dated 29 January 2026 was signed by the Investment firm responsible for drawing up of the Prospectus, Global Capital Securities and Financial Services Limited, who declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

.....
Global Capital Securities and Financial Services Limited
CySEC License Number 015/03