



ARISTON SERVICES SINGLE-MEMBER SOCIETE ANONYME

Annual Financial Report for the Year Ended 31 December
2025 (Prepared in accordance with the International
Financial Reporting Standards – IFRS)



Excellence is our Standard. Care is our Promise.

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Management Report of the Board of Directors

of "ARISTON SERVICES Single-Member S.A."
on the Annual Financial Statements for the fiscal year 01.01.2025 – 31.12.2025

General Overview

This Management Report of the Board of Directors concerns the financial year ended 31 December 2025 and has been prepared in accordance with the provisions of Law 4548/2018.

The Company's Annual Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The Report presents, in a true and fair manner, the development, performance, and position of the Company, as well as the principal risks and uncertainties it faces.

Incorporation and Activity

The company "ARISTON SERVICES Single-Member S.A." was incorporated on 1 August 2025 and is a 100% subsidiary of Generali Hellas S.A., registered under GEMI number 186327401000.

The Company operates in the provision of integrated communication, customer service, and support solutions, as well as related business services, functioning as a one-stop shop for meeting the needs of insured clients and partners.

The establishment of the Company forms part of the Generali Group's strategy to develop specialized service structures and enhance overall customer experience.

The official commencement of operational activity is scheduled for 1 January 2026, while the year 2025 constitutes the first corporate financial year.

Strategic Orientation

ARISTON SERVICES has been designed as a modern Service Center, aiming to provide high-quality, immediate, and personalized service, covering a wide range of needs throughout the customer lifecycle.

Within the framework of the Generali Group's strategy and the "Lifetime Partner" philosophy, the Company seeks to achieve:

- the creation of a human-centric and cohesive service experience
- the provision of integrated and personalized services
- the interconnection of functions and services within the Group's ecosystem
- the utilization of modern technological solutions and organizational practices

Emphasis is placed on the health sector, aiming to support insured individuals during critical moments of their insurance experience.

Development of Activities

The commercial launch of the Company's operations is scheduled for 1 January 2026.

During the 2025 financial year, the Company was in the process of developing its organizational and operational infrastructure, focusing on creating the necessary conditions for a smooth start of operations.

Specifically:

- **Organization:** staffing of key functions and establishment of headquarters (40 Lagoumitzi Street, Athens) was completed
- **Infrastructure:** acquisition of the required technical and technological equipment
- **Operational preparation:** design of processes and operating systems
- **Commercial preparation:** initial actions for developing partnerships

The activity during the period was preparatory in nature.

Financial Position and Performance

During 2025, the Company did not develop full operational activity.

The results for the period were loss-making, which is considered reasonable given the early stage of development.

The results were mainly affected by:

- incorporation and initial setup expenses
- staffing costs
- installation and infrastructure costs
- general administrative expenses

Key financial figures for the year are as follows:

- **Operating expenses:** € 77
- **Result (Loss) after tax:** € 188

The Company's financial position is assessed as adequate for its development stage.

Related-Party Transactions

The Company is part of the Generali Group and is expected to develop its activity primarily through cooperation with the parent company Generali Hellas S.A. and other related parties.

These collaborations are expected to contribute to:

- the creation of initial business volume
- the transfer of know-how and best practices
- the reduction of business risks during the initial operating phase
- the strengthening of the Company's market position

Risks and Uncertainties

The Company monitors and manages the risks associated with its activity.

At this stage, the main risks include:

- **Credit risk**, expected to be limited due to transactions mainly with related parties
- **Liquidity risk**, managed through planning and monitoring of cash flows
- **Operational risk**, related to the successful launch and scaling of operations

Management takes the necessary measures to address these risks.

Outlook

The year 2026 is expected to be the first full year of operational activity for the Company. The launch of ARISTON SERVICES is anticipated to significantly contribute to the implementation of the Generali Group's strategy for enhancing customer experience and developing an integrated service model.

Key development pillars include:

- the provision of comprehensive and high-quality services
- the utilization of synergies within the Group
- the development of personalized solutions for insured clients
- the gradual improvement of operational efficiency

Going Concern

The Financial Statements have been prepared on a going-concern basis.

Management considers that the Company has sufficient resources and support from the parent company to continue its operations without material uncertainties.

Subsequent Events

No events occurred after 31 December 2025 that would materially affect the Company's financial position or results or require disclosure.

Concluding Remarks

The year 2025 is characterized by the incorporation and organizational development of the Company.

The results of the period reflect the preparatory stage and are not indicative of the Company's future performance.

Management believes that the Company is adequately prepared for the commencement and development of its activities during 2026, aiming to create sustainable value.

Athens, 26 May 2026

**The Chairman of the Board of Directors
and Chief Executive Officer,**

Panagiotis Dimitriou

Statement of Profit or Loss and Other Comprehensive Income

<i>(Amounts in '000 €)</i>	Note	31/12/2025
Revenue from Services Provided		0
Cost of Services Provided		0
Administrative Expenses	5	(163)
Net Financial Result		(163)
Other Income and Losses		0
Other Operating Expenses	6	(77)
Profit before Tax		(240)
Income Tax	7	53
Result for the Period		(188)

Statement of Financial Position

<i>(Amounts in '000 €)</i>	Note	31/12/2025
Intangible Assets		0
Property, Plant and Equipment	8	15
Right-of-Use Assets	9	1.077
Other Assets		188
Deferred Tax Assets	7	53
Other Receivables	11	136
Cash and Cash Equivalents	12	655
Total Assets		1.936
Equity Attributable to the Shareholders of the Parent		812
Share Capital	13	1.000
Retained Earnings		(188)
Financial Liabilities		1.088
Activity-Related Liabilities	14	1.088
Lease Liabilities		0
Other Liabilities		35
Income Tax Liabilities		0
Trade Payables	15	11
Other Payables	16	23
Total Equity and Liabilities		1.936

Statement of Changes in Equity

<i>(Amounts in '000 €)</i>	Note	Share	Capital Reserves	Retained Earnings	Total Equity
Balance as at 31/12/2024		0	0	0	0
Profit / (Loss) for the Year		0	0	(188)	(188)
Total Comprehensive Income / (Loss)		0	0	(188)	(188)
Issuance of Equity Instruments	13	1.000	0	0	1.000
Balance as at 31/12/2025		1.000	0	(188)	812

Statement of Cash Flows

<i>(Amounts in '000 €)</i>	31/12/2025
Change in Receivables	0
Various expenses/income and other items paid/received	(241)
Interest and Related Expenses Paid	(0)
Taxes Paid	(3)
Net Cash Flows from Operating Activities	(245)
Investing Activities	
Payments for acquisition of tangible and intangible assets	(8)
Proceeds from sale of tangible and intangible assets	0
Net Cash Flows from Investing Activities	(8)
Financing Activities	
Contributions from shareholders	1.000
Payments for finance lease liabilities	(92)
Net Cash Flows from Financing Activities	908
Net increase / (decrease) in cash and cash equivalents	655
Cash and cash equivalents at the beginning of the year	0
Cash and cash equivalents at the end of the year	655

Athens, 26 May 2026

**The Chairman of the
Board of Directors
and Chief Executive
Officer**

The General Manager

The Finance Officer

The Accountant

Panagiotis Dimitriou
Identification No.
A01886920

Ilias Drellas
Identification No.
A02579671

Ilias Rigas
Economic Chamber
No.0098693 / A Level

Konstantinos Nanos
Economic Chamber
No.002352 / A Level

Note 1: Corporate Information

ARISTON SERVICES SINGLE-MEMBER SOCIÉTÉ ANONYME FOR THE PROVISION OF CALL CENTER SERVICES (the "Company") is an entity operating in the services sector.

The purpose of the Company is to provide services to insurance or reinsurance undertakings and, specifically, to provide call center services and customer communication services on behalf of third parties, as well as any type of customer service activities, such as handling requests, providing information, and generally supporting natural or legal persons via telephone, internet, or other communication channels.

The sole shareholder of the Company is GENERALI HELLAS S.A., holding 100% of the share capital.

The composition of the Company's Board of Directors as at 31/12/2025 is as follows:

Chairman & CEO: DIMITRIOU PANAGIOTIS

Executive Member: VASILOPOULOS PANAGIOTIS

Member: LAMPROPOULOU MARIA

The Company was incorporated on 1 August 2025 and operates with its registered office in Neos Kosmos, 40 Lagoumitzi Street, 11745 Athens, with GEMI Registration Number 186327401000.

The number of employees as at 31 December 2025 amounted to 24 persons.

The Financial Statements of the Company for the year ended 31 December 2025 were approved by the Board of Directors on 26 May 2026 and are subject to approval by the Annual Ordinary General Meeting of Shareholders.

Note 2: Significant Accounting Policies

2.1 Basis of Preparation of the Financial Statements

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU") and effective from 1 January 2025.

No standards or interpretations have been applied before their effective date.

The Financial Statements have been prepared under the historical cost convention and are presented in euro, which is the functional currency of the primary economic environment in which the Company operates.

Amounts are presented in thousands of euros, rounded to the nearest unit, unless otherwise stated.

Going Concern basis

In preparing the annual Financial Statements, the Company applied the going concern principle. No adjustments have been made to reflect potential future effects on assets and liabilities that might arise if the Company were unable to continue its operations.

Management has neither the intention nor the need to liquidate Company assets in the short term.

Considering the above, as well as the cash flow forecast for the twelve months following the date of preparation of the Financial Statements—showing no financing gaps—Management considers that the preparation of the Financial Statements on a going concern basis is appropriate.

2.2 Summary of Significant Accounting Policies

The accounting policies applied in the preparation of the 2025 Financial Statements are presented below:

2.2.1 Property, Plant and Equipment

This category includes furniture and other equipment used by the Company either for operational activities or for administrative purposes.

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

Historical cost includes expenditures directly attributable to the acquisition of the assets.

Subsequent expenditure increases the carrying amount of the assets or are recognized as separate assets only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably.

Repair and maintenance costs are expensed in the period in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Estimated useful lives per asset category:

- Furniture and Other Equipment: 1 to 5 years

Residual values and useful lives are reviewed and adjusted, if necessary, at each reporting date.

Gains and losses on disposals of assets are recognized in profit or loss.

2.2.2. Financial Assets

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another.

Financial assets are classified at initial recognition as subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL), depending on the contractual cash flow characteristics and the business model within which the assets are held.

The Company did not hold any financial assets measured at fair value through other comprehensive income as at 31 December 2025.

2.2.4 Leases

The Company has adopted IFRS 16 – Leases, which requires the recognition of a right-of-use asset and a corresponding lease liability at the commencement date of all leases. Exceptions apply to short-term leases (12 months or less, without a purchase option), and leases of low-value assets.

Payments for such leases are recognized as an expense on a straight-line basis in profit or loss.

The Company as Lessee

The Company assesses whether a contract is, or contains, a lease at the commencement date and recognizes a right-of-use asset and a corresponding lease liability in the statement of financial position on the date the leased asset becomes available for use.

Each lease payment is allocated between the lease liability and the finance cost, which is recognized in the Statement of Profit or Loss over the lease term to produce a constant periodic interest rate on the remaining balance of the liability.

The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term, using the straight-line method.

Right-of-use assets are initially measured at cost and subsequently reduced by accumulated depreciation and impairment losses. They are presented under "Right-of-Use Assets".

Lease liabilities are initially measured at the present value of remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease, or, if that cannot be readily determined, the incremental borrowing rate (IBR).

The incremental borrowing rate represents the rate the lessee would have to pay to borrow funds necessary to obtain an asset of similar value in a similar economic environment and under similar terms.

After initial recognition, lease liabilities increase by the finance cost and decrease by lease payments made.

Lease liabilities are presented under "Lease Liabilities" and include the net present value of:

- Fixed lease payments (including in-substance fixed payments)
- Variable lease payments linked to an index or rate
- Amounts expected to be payable under residual value guarantees
- The exercise price of a purchase option if it is reasonably certain that the lessee will exercise it
- Penalties for terminating the lease, if the lease term reflects the lessee exercising such an option

The Company remeasures the lease liability (with a corresponding adjustment to the right-of-use asset) when:

- There is a change in the lease term or in the assessment of a purchase option; in such cases, the lease liability is remeasured using a revised discount rate.
- Lease payments change due to changes in an index or rate, or due to amounts expected to be payable under residual value guarantees; in these cases, the lease liability is remeasured using the original discount rate.
- A lease is modified and the modification is not accounted for as a separate lease; in such cases, the lease liability is remeasured using a revised discount rate.

2.2.5. Income Tax

Income tax for the period consists of current and deferred tax.

Current income tax is the expected tax payable on taxable income for the year, using tax rates enacted at the reporting date, and includes any adjustments to tax payable for prior years.

Deferred tax is the expected tax to be payable or recoverable in future periods and relates to temporary differences arising between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax is measured using tax rates expected to apply in the period when the asset is realized or the liability is settled, based on laws enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reduced when the related tax benefit is realized.

Current and deferred tax are recognized in profit or loss, except when they relate to items recognized directly in equity, in which case they are recognized in equity.

2.2.6 Employee Benefits

Defined Benefit Plans

Defined benefit plans are paid upon retirement or termination, in accordance with applicable legislation.

Obligations under defined benefit plans represent the present value of future benefits accrued at year-end, based on employees' service to date.

These obligations are calculated using economic and actuarial assumptions and the Projected Unit Credit Method.

Actuarial gains and losses are recognized in Other Comprehensive Income.

Expected returns on plan assets are not recognized in profit or loss; instead, interest on the net defined benefit liability (or asset) is recognized in profit or loss using the same discount rate applied to measure the defined benefit obligation. The discount rate is derived from the yield curve of high-quality corporate bonds.

Unvested past service costs are recognized in profit or loss at the earlier of the date of the plan amendment and the date of recognition of restructuring or termination costs.

2.2.7 Provisions

The Company recognizes provisions for present obligations arising from past events when it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

The amount recognized represents the best estimate of the expenditure required to settle the obligation at the reporting date, considering risks and uncertainties.

Provisions are reviewed at each reporting date and adjusted to reflect the best current estimate.

If it is no longer probable that an outflow of resources will be required, the provision is reversed.

Provisions for future operating losses are not recognized.

Future events that may affect the amount required to settle an obligation are considered only when there is sufficient objective evidence that they will occur.

2.2.8 Revenue Recognition

Revenue is recognized in the period in which it is earned.

Revenue from services is recognized when it is highly probable that economic benefits will flow to the Company.

Service revenue is measured net of discounts and sales taxes.

Interest income is recognized on a time-proportion basis using the effective interest method or the straight-line method.

Revenue is recognized separately from related expenses.

Gains arising from the derecognition of assets or liabilities are recognized when the assets or liabilities are removed from the Financial Statements.

2.2.9 Share Capital

Ordinary shares are classified as equity. Direct costs attributable to the issuance of shares are shown net of tax as a deduction from equity.

2.2.10 Cash and Cash Equivalents

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

- cash on hand
- unrestricted balances with Central Banks
- highly liquid financial assets with original maturities of less than three months and insignificant risk of changes in value

These are used by the Company to meet short-term obligations.

2.2.11 Related-Party Transactions

Related parties include entities controlled by the Parent Company, the Parent Company itself and entities controlled or influenced by key management personnel or shareholders of the Company

Transactions with related parties are disclosed in the relevant note.

2.2.12 New and amended International financial reporting Standards ("IFRS") and Interpretations

New Standards, Interpretations, Revisions and Amendments of existing Standards which have entered into force and have been adopted by the European Union

From 1 January 2025, the Company adopted all IFRS amendments issued by the International Accounting Standards Board (IASB) and endorsed by the European Union ("EU") that relate to its activities. This adoption did not have a significant impact on the Company's financial statements, except for the following:

- **IAS 21 (Amendment) "The effects of exchange rate changes: Lack of Fungibility" (applicable to annual accounting periods starting on or after 1 January 2025)**

In January 2020, the IASB issued amendments to IAS 1 affecting the presentation requirements for liabilities. The amendments clarify one of the criteria for classifying a liability as non-current: an entity must have the right to defer settlement of the liability for at least 12 months after the reporting period. Among other clarifications, the amendments specify that the right to defer settlement must exist at the reporting date and that classification is not affected by management's intentions or expectations regarding the exercise of that right.

New Standards, Interpretations and Amendments to existing Standards that have not yet entered into force or have not been adopted by the European Union

The following new IFRS, amendments and interpretations have been issued by the IASB but were not yet effective for annual periods beginning on 1 January 2024. Those relevant to the Company's activities are presented below.

- **IFRS 18 – "Presentation and Disclosure in Financial Statements" (Effective for annual periods beginning on or after 1 January 2027)**

In April 2024, the IASB issued IFRS 18, replacing IAS 1 "Presentation of Financial Statements".

Key new requirements include:

- Entities must classify all income and expenses into five categories in the statement of profit or loss: operating, investing, financing, discontinued operations, and income taxes. A new defined subtotal of operating profit must also be presented. Net profit will not change.
- Management-defined performance measures (MPMs) must be disclosed in a single note.
- Specific guidance is provided on grouping information in the financial statements.

Additionally, all entities must use the operating profit subtotal as the starting point for the indirect method in the statement of cash flows.

The Standard is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

It has not yet been adopted by the EU.

- **IFRS 19 – "Subsidiaries without Public Accountability: Disclosures" (Effective for annual periods beginning on or after 1 January 2027)**

Issued in May 2024, IFRS 19 allows subsidiaries of a parent that prepares publicly available consolidated IFRS financial statements to apply IFRS recognition, measurement and presentation requirements with reduced disclosure requirements.

Subsidiaries applying IFRS 19 will still follow all IFRS recognition and measurement rules but will not need to apply full disclosure requirements unless otherwise specified.

Effective for annual periods beginning on or after 1 January 2027, with early adoption permitted.

Not yet adopted by the EU.

- **Amendments to IFRS 9 and IFRS 7 – "Classification and Measurement of Financial Instruments" (Effective for annual periods beginning on or after 1 January 2026)**

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy option for derecognition of financial liabilities settled through electronic payment systems before the settlement date.

Additional clarifications include classification of financial assets with ESG-linked features, guidance on assessing contingent features, clarifications on non-recourse loans and contractually linked instruments and factors to consider in the “look-through” test for non-recourse features

Additional disclosures are required for equity investments measured at FVOCI).

■ **Annual Improvements to IFRS – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (Effective for annual periods beginning on or after 1 January 2026)**

Issued on 18 July 2024 (Annual Improvements – Cycle 11), these amendments include clarifications, simplifications and corrections to:

- **IFRS 1** Hedge accounting on first-time adoption
- **IFRS 7** Financial Instruments: Disclosures on:
 - gains/losses on derecognition
 - differences between fair value and transaction price
 - credit risk disclosures
- **IFRS 9** Financial Instruments,
 - Derecognition of lease liabilities
 - Transaction price
- **IFRS 10** Consolidated Financial Statements – Determining a “de facto agent”
- **IAS 7** Cash flow statement: cost method

The IFRS 9 amendments clarify:

- differences between IFRS 9 and IFRS 15 regarding initial measurement of trade receivables
- how a lessee accounts for derecognition of a lease liability.

The amendment regarding the derecognition of lease liabilities applies only to lease liabilities that have been derecognized on or after the beginning of the annual reporting period in which the amendment is applied for the first time.

Effective for annual periods beginning on or after 1 January 2026, with early adoption permitted.

■ **Amendments to IFRS 9 and IFRS 7 – “Contracts for Renewable Electricity” (Effective for annual periods beginning on or after 1 January 2026)**

On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7 relating to contracts for electricity generated from natural sources. The purpose of these amendments is to better reflect the effects of physical and virtual electricity contracts in the financial statements.

Key points:

- clarifications on applying the “own use” exemption
- hedge accounting permitted when such contracts are used as hedging instruments
- new disclosure requirements to help investors understand the impact of these contracts on financial performance and cash flows.

Effective for annual periods beginning on or after 1 January 2026, with early adoption permitted.

■ **Amendments to IAS 21 – “The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency” (Effective for annual periods beginning on or after 1 January 2027)**

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency”.

These amendments aim to clarify how entities should translate their financial statements from a functional currency that is not hyperinflationary into a hyperinflationary presentation currency.

More specifically, under the final amendments, when an entity prepares its financial statements in a hyperinflationary presentation currency but has a non-hyperinflationary functional currency, it must translate all amounts in the financial statements (including comparative information) using the closing exchange rate at the end of the reporting period.

Additional clarifications are provided for situations in which both the functional currency and the presentation currency are hyperinflationary, but the entity has a foreign operation with a non-hyperinflationary functional currency. The amendments also introduce additional disclosure requirements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. They have not yet been adopted by the European Union.

Note 3: Financial Risk Management

3.1 Risk Management System

The Company considers the existence of an effective risk management system essential for limiting its exposure to risks.

The Company is exposed to the following financial risks:

- Credit Risk
- Market Risk
- Liquidity Risk

3.2 Credit Risk

Credit risk is the risk that a counterparty may cause the Company a financial loss by failing to meet its contractual obligations due to a deterioration in its financial condition. This risk primarily relates to **trade receivables**.

The table below provides an analysis of cash and cash equivalents and other assets by credit rating. The credit assessment of the assets is based on ratings from credit rating agencies provided by the parent company (Standard & Poor's, Moody's & Fitch):

31.12.2025	BB	Not Rated	Total
Cash and Cash Equivalents			
- Sight Deposits	655	0	655
Other Assets	0	188	188
Total Credit Risk Exposure	655	188	843

3.3 Market Risk

Market risk arises from the possibility that changes in market prices—such as foreign exchange rates or interest rates—may affect the Company's results. Due to the nature of its operations, the Company is not exposed to market risk.

3.4 Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due.

Liquidity risk is maintained at low levels because the Company's working capital is sufficient to cover its short-term liabilities. The availability of adequate cash balances and credit facilities ensures the smooth settlement of the Company's financial obligations.

The following table presents the contractual undiscounted cash flows based on maturity:

31.12.2025	1 - 3 months	3 - 12 months	Total
FINANCIAL ASSETS			
Other receivables	136	0	136
Cash and cash equivalents	655	0	655
Total undiscounted financial assets	791	0	791

The following table presents the estimated recoverability or settlement of liabilities:

31.12.2025	1 - 3 months	3 - 12 months	Total
LIABILITIES			
Trade payables	11	0	11
Other liabilities	23	0	23
Total	35	0	35

Note 4: Revenue from Contracts with Customers

The Company commenced its call-center service activities on 1 August 2025. As a newly established entity, it did not generate revenue for the year 2025.

Note 5: Administrative Expenses

(Amounts in '000 €)	2025
Staff costs	103
Third-party fees	31
Other expenses	29
Total Administrative Expenses	163

In the current year, the line item "Other Expenses" mainly includes advertising expenses and office stationery costs.

Note 6: Other Operating Expenses

(Amounts in '000 €)	2025
Interest	25
Other expenses	0
Depreciation	52
Cost of Services Provided	77

In the current year, the line item "Other Expenses" mainly includes bank charges and depreciation.

Note 7: Income Tax

Greek tax legislation and related provisions are subject to interpretation by the tax authorities and administrative courts. Income tax returns are filed annually, but the taxable profits or losses declared remain subject to review until the tax authorities examine the taxpayer's returns and accounting records.

Under Law 4799/2021, the corporate income tax rate in Greece is 22%.

<i>(Amounts in '000 €)</i>	2025
Deferred tax	(53)
Current income tax	0
Total Tax	(53)

Note 8: Property and Equipment

The movement of property and equipment for the year ended 31 December 2025 is presented as follows:

<i>(Amounts in '000 €)</i>	Furniture & Other Equipment
31.12.2025	
Opening balance	0
Additions	15
Depreciation for the year	0
Closing balance	15

Note 9: Right of Use Assets

The movement of right-of-use assets relating to the Company's lease activities for the year ended 31 December 2025 is presented as follows:

<i>(Amounts in '000 €)</i>	Buildings
31.12.2025	
Opening balance	0
Additions	1.130
Depreciation for the year	(52)
Closing balance	1.077

Note 10: Deferred Tax Assets

<i>(Amounts in '000 €)</i>	Effect on Profit or Loss
31.12.2025	
Opening balance	0
Deferred tax asset / (liability)	53
Closing balance	53

In accordance with IAS 12, deferred tax assets and liabilities are measured using the tax rates expected to apply in the period in which the asset will be realised or the liability settled. The applicable tax rate is **22%**, in line with Law 4799/2021, which was in force at the date of preparation of the financial statements.

The Company recognises deferred tax assets to the extent that they can be utilised against future taxable profits arising from deductible temporary differences and tax loss carry-forwards.

Note 11: Other Receivables

Other receivables as at 31 December 2025 are presented as follows:

<i>(Amounts in '000 €)</i>	Other Receivables
31.12.2025	
Opening balance	0
Taxes / Duties	32
Prepaid expenses	104
Closing balance	136

Note 12: Cash and Cash Equivalents

Cash and cash equivalents as at 31 December 2025 are presented as follows:

<i>(Amounts in '000 €)</i>	31.12.2025
Sight deposits	655
Total Cash and Cash Equivalents	655

Sight deposits bear variable interest rates depending on the deposit amount and based on the monthly deposit rates of the banks. The carrying amount of these sight deposits approximates their fair value due to variable interest rates and their short-term maturities.

Cash and cash equivalents by currency are presented as follows:

<i>(Amounts in '000 €)</i>	31.12.2025
Euro	655
Total	655

Note 13: Share Capital & Share Premium

	31.12.2025
Number of shares	100.000
Nominal value per share	10,00
Share capital value (in €'000)	1.000

The share capital amounts to €1,000,000, divided into 100,000 ordinary shares with a nominal value of €10.00 each as at 31 December 2025.

The sole shareholder of the Company is GENERALI HELLAS S.A.

Statutory Reserve

In accordance with Article 158 of Law 4548/2018, at least one-twentieth (1/20) of the annual net profits must be transferred to a statutory reserve. This transfer ceases to be mandatory once the reserve reaches at least one-third (1/3) of the share capital.

The statutory reserve may be used exclusively to offset any debit balance of retained earnings prior to any dividend distribution.

Actuarial Gains / (Losses)

This reserve relates to unrealised actuarial gains or losses arising from differences between the estimated employee benefit obligations (based on actuarial assumptions) and the actual obligation as finally determined. Under the revised IAS 19, recognition of these amounts is deferred to future periods.

For the financial year 2025, no actuarial gains or losses arose.

Retained Earnings

Under Greek corporate law, sociétés anonymes (S.A.) are required to distribute dividends annually, subject to approval by the Annual Ordinary General Meeting of shareholders.

Note 14: Lease Liabilities

As at 31 December 2025, the line item "Lease Liabilities" is presented as follows:

<i>(Amounts in '000 €)</i>	Lease Liabilities – Buildings
31.12.2025	
Opening balance	0
Additions	1.088
Total	1.088

Note 15: Trade Payables

As at 31 December 2025, trade payables are presented as follows:

<i>(Amounts in '000 €)</i>	31.12.2025
Suppliers	11
Other creditors	0
Total	11

Note 16: Other Liabilities

As at 31 December 2025, other liabilities are presented as follows:

<i>(Amounts in '000 €)</i>	31.12.2025
Liabilities from other taxes	23
Total	23

Note 17: Related Parties Disclosures

The Company's related party is its parent company, GENERALI HELLAS S.A.

As a member of the GENERALI Group, the Company provides services within the ordinary course of business to other Group entities under terms that do not differ materially from those applied to non-related parties.

Total transactions with related parties for 2025 are presented as follows:

<i>(Amounts in '000 €)</i>	31.12.2025
GENERALI HELLAS S.A.	(72)
Total	(72)

Balances arising from related-party transactions as at 31 December 2025:

<i>(Amounts in '000 €)</i>	Liabilities	Receivables
31.12.2025		
GENERALI HELLAS S.A.	1	0
Total	1	0

Note 18: Events After the Reporting Date

There are no significant events after 31 December 2025 that require disclosure or adjustment to the Company's financial information.



Ariston Services Single-Member S.A.

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