6-month Financial Report
for the period ended
30th June 2025

According to article 5 of L. 3556/2007 and the relevant executive decisions

of the Hellenic Market Commission's Board of Directors

(amounts in € thousand unless otherwise mentioned)

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General Commercial Reg. Nr. 3467301000
(Societe Anonyme Reg. Nr. 16836/06/B/88/06)

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

“Company», “MIG”	refers to “MIG HOLDINGS S.A.” (former MARFIN INVESTMENT GROUP HOLDINGS S.A.)
“Group”	refers to MIG HOLDINGS S.A. and its subsidiaries
“ATHENIAN INVESTMENTS”	refers to “ATHENIAN INVESTMENTS HOLDINGS S.A.”
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“MIG AVIATION HOLDINGS”	refers to “MIG AVIATION HOLDINGS LTD”
“MIG LEISURE”	refers to “MIG LEISURE LTD”
“MIG MEDIA”	refers to “MIG MEDIA S.A. (Under liquidation)”
“MIG REAL ESTATE SERBIA”	refers to “MIG REAL ESTATE (SERBIA) B.V.”
“MIG SHIPPING”	refers to “MIG SHIPPING S.A.”
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“IFRS”	refers to International Financial Reporting Standards

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

We, the undersigned, hereby declare according to article 5, par. 2(c) of Law 3556/2007, that to the best of our knowledge:

(a) The Condensed Interim Financial Statements of the company "MIG HOLDINGS S.A." for the six-month period ended on 30 June 2025, prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets and liabilities, the equity as of 30/06/2025 and the financial results for the first half of 2025 of "MIG HOLDINGS S.A." as well as of the companies included in the consolidation as a whole, in accordance with paragraphs 3 to 5 of article 5 of Law 3556/2007, and

(b) The Six-month Report of the Board of Directors provides a true and fair view of the information required under article 5, par.6 of Law 3556/2007, as currently in force.

Athens, July 31st, 2025

The designees

The Chairman of the BoD	The Chief Executive Officer	The Member of the BoD
Petros Katsoulas	Georgios Efstratiadis	Stavroula Markouli
ID No: AK159881	ID No: AP076421	ID No: AB656863

B. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MIG HOLDINGS S.A." ON THE CONDENSED INTERIM CORPORATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AT 30/06/2025

The current Report of the Board of Directors pertains to the first half of the current year 2025. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of Law 3556/2007 Article 5(6) as well as the relevant resolutions of the Hellenic Capital Market Commission (Resolution 1/434/2007 Article 3 and Resolution 8/754/14.04.2016)

The current Report briefly describes the financial and non-financial information of the Group and the Company during the reporting period, the significant events that have taken place and their impact on the interim six-month financial statements as well as the prospects of the company MIG HOLDINGS S.A. (hereinafter "MIG", "The Company") and its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and the Company might be facing in the second half of 2025 as well as the most significant transactions that took place between the Company and its related parties. The current Report of the Board of Directors should be read in conjunction with the interim Consolidated and Separate Financial statements and the Notes to them.

1. FINANCIAL DEVELOPMENTS AND PERFOMANCE DURING THE FIRST HALF OF 2025

1.1 Consolidated Condensed Interim Income Statement

Total income from investment properties: Total income from investment properties amounted to € 5,231k compared to € 4,871k in the comparative period last year, recording a 7.4% increase, resulting from the improvement of the income of the subsidiary RKB.

EBITDA: EBITDA amounted to € 928k compared to € 670k in the corresponding period last year, increased by 38.5%.

Other financial results: The other financial results amounted to € 341k and included profit in the amount of € 346k from the management of the company's trading portfolio (equities and fixed income securities). The corresponding financial results of the 2024 comparative period amounted to € 6,087k and included profit of € 5.751k arising from the modification/restructuring of the bank loans of the subsidiary RKB in accordance with IFRS 9 and profit in the amount of € 323k from the management of the company's trading portfolio (equities and fixed income securities).

Financial expenses: Financial expenses amounted to € 1,420k compared to € 1,657k in the corresponding period last year.

Financial income: Financial income amounted to € 126k compared to € 127k in the corresponding period last year.

Dividend income: Dividend income amounted to € 94k compared to € 68k in the corresponding period last year and relates to dividends from the Company's trading portfolio.

Profit/(Loss) after taxes: Consolidated results after taxes for the current period amounted to a loss of € 60k. The results for the comparative period amounted to a profit of € 5,152k while after excluding the one-off gains of € 5,751k arising from the restructuring of RKB's bank loans in the first half of 2024, the results for the comparative period would have amounted to a loss of € 599k.

1.2 Consolidated Condensed Interim Statement of Financial Position and Statement of Cash flows

Cash and cash equivalents and lending: The Group's cash and cash equivalents as of 30/06/2025 amounted to € 2,140k and are analyzed as follows: Financial Services € 917k (42.9% of the total) and Real Estate € 1,223k (57.1% of the total).

The Group's loan obligations as of 30/06/2025 amounted to € 86,988k compared to € 84,445k on 31/12/2024. The increase in borrowing is due to the issuance of a Common Bond Loan by the Company in the amount of € 2,500k.

Total Equity: The Group's total Equity as of 30/06/2025 amounted to € 128,449k compared to € 128,486k as of 31/12/2024.

Net Cash Flows from Operating Activities: Net operating cash flows amounted € (334)k compared to € (547)k in the corresponding period last year. The above cash flows include interest payments by the subsidiary RKB which for the current period amounted to € 986k, compared to € 1,655k in the relevant comparative period.

Cash Flows from Investing Activities: Cash flows from investing activities amounted to € (1,240)k, compared to € (5,486)k in the corresponding period last year. Cash flows from investing activities of the comparative period include the purchase of an investment property by the Company for the amount of € 3,039k.

Cash Flows from Financing Activities: Cash flows from financing activities amounted to € 2,069k and mainly include the issuance of a Common Bond Loan by the Company in the amount of € 2,500k, compared to € (88)k in the corresponding comparative period.

1.3 Financial Results per Operating Segment

1.3.1 Real Estate (RKB)

Total income from investment properties of RKB in the first half of 2025 amounted to € 5,131k compared to € 4,788k in the corresponding period last year, with an increase of 7.2%. The change is due to the increase of the rented spaces.

EBITDA amounted to € 2,168k compared to € 1,917k in the corresponding comparative period, with an increase of 13.1%. The change is due both to the increase in the company's income from investment properties and to the increase in operating expenses at a lower rate than the rate of revenue growth.

Profit after tax amounted to € 818k compared to € 6,039k in the corresponding comparative period. It is noted that the results of the comparative period include a profit of € 5,751k resulting from the modification/restructuring of RKB's bank borrowing in accordance with IFRS 9. Excluding the effect from the restructuring of the bank borrowing, the profit of the comparative period would have amounted to € 288k, compared to € 818k in the first half of 2025, making a significant improvement of 184% over the comparative period.

1.3.2 Financial Services

Loss after tax for the first half of 2025 amounted to € (878)k compared to loss of € (881)k in the corresponding comparative period. The results for the current period include a profit from the management of the Company's portfolio amounting to € 521k, while the corresponding amount for the comparative period amounted to € 497k.

1.3.3 Other (MIG MEDIA - liquidated on 22/03/2024)

Loss after tax for the comparative period amounted to € (6)k.

2. VALUE GENERATIONS AND PERFORMANCE MEASUREMENT FACTORS

In the context of implementing the Guidelines on "Alternative Performance Measures" of the European Securities and Markets Authority (ESMA/2015/1415el) effective as from July 3rd 2016 in respect of Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures (APMs) in the context of decision making regarding financial, operational and strategic planning as well as for the evaluation and publication of its performance. APMs facilitate better understanding of financial and operating results of the Group and its financial position. APMs should always be taken into account in conjunction with the financial results recorded under IFRSs and should under no circumstances replace them.

During the first half of 2025, the Management decided to change the presentation of the consolidated statement of total comprehensive income in order to better reflect the Group's core activities. This change was deemed necessary due to the increased contribution of income from property exploitation to the Group's total income.

In this context, Management redefined the APMs as follows:

I. Leverage ratio

	THE GROUP	
Amounts in € '000	**30/06/2025**	**31/12/2024**
Total loan liabilities*	89,174	86,555
Less: Cash and cash equivalents	(2,140)	(1,649)
Net debt (a)	**87,034**	**84,906**
Total Assets	222,267	218,908
Less: Cash and cash equivalents	(2,140)	(1,649)
Total (b)	**220,127**	**217,259**
Leverage ratio (a)/(b)	**39.54%**	**39.08%**

II. LTV

	THE GROUP	
Amounts in € '000	**30/06/2025**	**31/12/2024**
Total loan liabilities*	89,174	86,555
Less: Cash and cash equivalents	(2,140)	(1,649)
Net debt (a)	**87,034**	**84,906**
Investment Properties (b)	207,319	207,140
Ratio (a)/(b)	**41.98%**	**40.99%**

**The term "Loan liabilities" refers to the nominal value of loan liabilities (refer to note 14), and lease liabilities under IFRS 16.*

III. Adjusted EBITDA

	THE GROUP	
Amounts in € '000	**30/06/2025**	**30/06/2024**
Result from operating activity	799	527
Plus: Depreciation	131	143
Minus: Gains/(Losses) from fair value adjustments and disposal of investment properties	(2)	-
Adjusted earnings before interest, taxes, depreciation and amortization - EBITDA	**928**	**670**

IV. MIG Net Asset Value per share

	30/06/2025	31/12/2024
Shareholders Equity (in €' 000)	127,648	128,475
Number of MIG shares	31,400,000	31,317,025
Net Asset Value (NAV) of MIG per share	**4.07**	**4.10**

3. MOST SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2025

3.1 Financial Services

MIG

- On 26/03/2025, MIG announced that in partial implementation of the Company's Stock Option Plan for Members of the Board of Directors and Company executives, established by the resolution of the Extraordinary General Meeting of Shareholders on 03/03/2023, the beneficiaries have fully exercised the options granted to them for 2024, i.e. a total of 82,975 options corresponding to an equal number of new common registered voting shares of the Company, with a nominal value and disposal price of € 0.40 per share. Following the exercise of the options the Company's share capital increased by € 33,190.00 through cash payment and amounted to € 12,560,000.00 divided into 31,400,000 shares with a nominal value of € 0.40 each. The new shares of the Company were admitted to trading on the Athens Exchange on 28/03/2025.
- On March 28, 2025, MIG announced the issuance of a collateralized Common Bond Loan of total nominal value of € 2.5 m, with a duration of 10 years.

MIG LEISURE

On June 4, 2025, by decision of the Extraordinary General Meeting of the shareholders of the subsidiary company MIG LEISURE, it was decided to dissolve the company and place it into liquidation.

ATHENIAN INVESTMENTS

On June 30, 2025, by decision of the Annual General Meeting of the shareholders of the subsidiary company ATHENIAN INVESTMENTS, it was decided to dissolve the company and place it into liquidation.

4. EVENTS AFTER THE END OF THE REPORTING PERIOD

4.1 Financial Services

MIG

The revised Athens Exchange Regulation stipulates that listed companies with a market capitalisation of less than € 200 m, whose shares are not classified under the High Liquidity Class, are required to continuously maintain a minimum free float of 25% of their shares to a broad investor base. This aims to enhance liquidity and ensure the smooth functioning of the market. Companies that did not meet this criterion during the free float adequacy check on 08/07/2025, such as MIG, were granted a deadline until 31/12/2025, with the possibility of extension upon a justified request, until 30/06/2026, to implement measures to achieve the minimum free float percentage in accordance with the provisions of the revised Regulation.

4.2 Real Estate

RKB

On 10/07/2025 the subsidiary RKB signed a notarial pre-agreement for the sale of the POSLOVNI CENTER property in the commercial center of Belgrade for a consideration of € 21 m, out of which the amount of € 2.1 m has already been paid. The transaction is expected to be completed upon fulfillment of cadastral and legal conditions. Taking into account the sale value agreed in the notarial pre-agreement, a profit (before transaction costs) of approximately € 2.9 m is expected to result from the completion of the sale.

5. PROSPECTS – DEVELOPMENTS FOR THE SECOND HALF OF 2025

RKB

The company for the second half of 2025 will continue to meet the strategic objectives set and are summarized in the following actions:

- Increase in leased spaces.
- Extension of the new commercial policy to all new contracts as well as to the renewals of older contracts, with a focus on rent adjustment at regular intervals.
- Improving real estate yield.
- Strict monitoring of operating expenses.
- Maintenance of sufficient liquidity.
- Start implementing of the reconstruction of a building in the center of Belgrade, in accordance with the signed lease agreement, starting in early 2026.
- Completion of the sale of the building in Poslovni Center for € 21 m (before transaction costs), which is expected to generate a profit of € 2.9 m (before transaction costs) for RKB and MIG.
- Reduce bank borrowing.

The results of the first half of the year demonstrate the effectiveness of the strategy followed, as there was an increase in revenues of 7.2% compared to the corresponding comparative period, an increase in operating expenses of 3.1%, i.e. less than the increase in revenues, and a significant improvement in liquidity compared to 31/12/2024. Operating profits (EBITDA) increased by 13.1% while the final result was a profit of € 818k compared to € 6.0 m in the comparative period of 2024. The 2024 figure includes an extraordinary profit of € 5.8 m due to the restructuring and extension of bank loans. If the extraordinary profits are subtracted from the total results of the first half of 2024, the net profitability amounts to € 288k compared to € 818k in the first half of 2025, marking an impressive improvement of 184%. The estimate for the results of 2025 remains that the total revenue from investment properties will show a single-digit growth rate while earnings before interest, taxes, depreciation, and amortization (EBITDA) will be improved compared to 2024.

MIG

MIG in the second half of 2025 will focus on the implementation of its strategy, which is summarized in the following actions:

- Continue active management of the investment in RKB through targeted interventions in matters of income, expenses, cash management, real estate sales and new investments.
- Continue investment in listed companies in Greece and abroad and fixed income securities with a view to making short-term profits and enhancing profitability in the medium term.

In this context, as of 30/06/2025, the company holds a € 6.3 m domestic and foreign equity portfolio and a € 2.7 m fixed income portfolio.

The return of the equity portfolio during the first half of the year was 8.59%, while the return of the fixed income portfolio was 3.70%.

The stock market in the first half of 2025 experienced a strong upward trend, with the General Index recording gains of 27%, mainly due to the outperformance of the banking index. International interest in the Greek capital market is expected to continue into the second half, driven by catalysts such as: a) the profitability of listed companies, b) business agreements, c) the potential upgrade of the Greek market to developed markets, and d) upward revisions of target prices for numerous companies, primarily from the banking sector. This development will have a positive impact on the Company's domestic equity investments.

Simultaneously, both Greek and international interest in bond issuances is expected to continue, supported by positive developments in the country's macroeconomic data, the high yields these issuances offer, and the reduced credit risk of the issuers. This will have a positive effect on the bond issuances held by the Company.

Additionally, interest in the real estate market remains strong, particularly for acquiring income-generating properties.

6. RISK AND UNCERTAINTY FACTORS

Each of MIG's investments is exposed to specific risks. The eventual occurrence of these risks for one or more investments may affect the overall value of MIG's portfolio, leading to a reassessment of the Group's strategic objectives.

The Company and the Group are exposed to risks pertaining to decrease in the real estate value, currencies, financing and interest rates, credit and liquidity. The Group reviews and assesses periodically its exposure to the risks cited above on a combined or on a case by case basis.

The evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management. The main aim is to monitor and assess all the risks to which the Company and Group are exposed through their business and investment activities. As at June 30, 2025, the Group has not identified any significant risks caused by climate change related issues that could have a negative and material impact on the Group's financial statements. Management continuously assesses the impact of climate change related issues.

The Group uses several financial instruments and pursues specialized strategies to limit its exposure to changes in the values of investments that may result from market volatility, including changes in prevailing interest rates and currency exchange rates.

6.1 Changes in real estate values (price risk)

The Group is exposed to price risk due to changes in the real estate values and the rents. A negative change in both the portfolio’s real estate fair value and the rental income affects the Group's financial position and, more specifically, its assets and profitability.

Factors affecting the value of real estate include, among others, the geographical location and commerciality of the property and the general business activity of the area in which each property is located. The Group's investment properties are generally located in prime commercial locations and areas. It is to be noted that the properties in the portfolio are periodically valued by an independent certified appraiser.

Regarding the risk of a decrease in rental prices due to market conditions, the Group enters into long-term lease contracts which include annual rent adjustments based on the Consumer Price Index, while periodic incremental increases are foreseen usually every two years.

6.2 Currency Risk

Euro is the Group's functional currency. The Group operates in countries outside the Eurozone and, therefore, is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency. The largest percentage of MIG's and the Group's revenues and expenses are Euro denominated.

The Group's investment in the Serbian RKB is not exposed to significant FX risk since the majority of its assets (investment properties) are denominated in Euro and the major part of the inflows associated with these assets is also in Euro. Part of the Company's portfolio is in US Dollars.

On 30/06/2025, out of the Group's total assets and liabilities, € 3,167k and € 135k respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 303k recognized before tax in the Income Statement and an amount of € -/+ € 303k recognized in equity.

6.3 Financing and Interest rate Risk

Changes in the international macroeconomic environment affect the course of interest rates. A potential increase in interest rates increases the debt service costs that the Group maintains its financing as well as its new terms.

Bank borrowing is the main source of financing for the Group's investments. The borrowing rate consists of a margin plus a floating rate (EURIBOR), which depends directly on the level and changes in interest rates. This fact exposes the Group to cash flow risk in case of increase of the EURIBOR. The Group's policy is to constantly monitor interest rate trends as well as the duration of its financial needs.

As at 30/06/2025, assets and liabilities of € 2,140k and € 86,988k respectively were exposed to interest rate risk. A change in interest rates by +/- 1% would result in the recognition of - / + € 412k in the consolidated Income Statement and in Equity.

6.4 Market Risk

The Group's and the Company's risk with respect to financial instruments at fair value through profit or loss arises from possible adverse changes in the current prices of shares and other securities. On 30/06/2025, the assets exposed to market risk amounted to € 9,036k for the Group and the Company. A change of +/-10% in investments whose gains or losses from valuation are recognized in the income statement and cumulatively in equity, would result in a change of +/- € 904k for the Group and the Company.

6.5 Credit Risk

Credit risk is the potentially delayed payment to the Group and the Company of current and future receivables by counterparties.

Aiming at minimizing credit risk and bad debts, the Group has set up the appropriate infrastructure and has adopted efficient monitoring procedures and policies per counterparty based on the counterparty's credibility.

- The Group has set credit limits and specific terms of credit policy for all categories of its customers. As at 30/06/2025 there is no significant concentration of credit risk in trade and other receivables, for which sufficient impairment provisions have not been made.

- The Group performs transactions only with recognized financial institution of adequate credit rating in order to minimize the credit risk in its available cash and cash equivalents.

6.6 Liquidity Risk

Prudent liquidity risk management implies cash adequacy as well as the existence and availability of necessary funding sources. The Group is managing its liquidity requirements on a daily basis through systematic monitoring of its short and long-term financial liabilities and through daily monitoring of the payments made. Furthermore, the Group is constantly monitoring the maturity of its receivables and payables, in order to maintain a balance between capital continuity and flexibility via its bank creditability.

Maturity of financial liabilities as at 30/06/2025 and 31/12/2024 for the Group and the Company is analyzed as follows:

THE GROUP

Amounts in € '000	30/06/2025				31/12/2024			
	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	31	330	1,473	86,731	306	-	1,200	84,879
Lease liabilities	99	101	409	-	42	16	112	-
Trade payables	262	-	-	-	776	-	-	-
Other short-term-long-term liabilities	3,678	-	252	-	4,673	-	226	-
Total	**4,070**	**431**	**2,134**	**86,731**	**5,797**	**16**	**1,538**	**84,879**

THE COMPANY

Amounts in € '000	30/06/2025				31/12/2024			
	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	31	30	273	2,152	-	-	-	-
Lease liabilities	89	91	342	-	33	7	34	-
Other short and long-term liabilities	2,708	-	-	-	2,388	-	-	-
Total	**2,828**	**121**	**615**	**2,152**	**2,421**	**7**	**34**	**-**

The amounts in the table above reflect contractual non-discounted cash flows, which may differ from the carrying amount of liabilities at the reporting date.

6.7 Capital management policies and procedures

The Group's objective in terms of capital management is to ensure the Group's ability to continue as a going concern and to increase the value of the Company and, consequently, create value for its shareholders through the value increase of its portfolio companies.

The Group and the Company monitor their capital based on the leverage ratio. This ratio is calculated by dividing net debt by total capital employed. As at 30/06/2025, the leverage ratio for the Group and the Company stands at 39.54% and 1.59% respectively (31/12/2024: 39.08% and (0.57)% respectively).

7. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are based on the principle of full competition. Please refer to Note 22 to the Financial Statements for details of these transactions.

Athens, July 31, 2025

As and on behalf of the Board of Directors

Georgios Efstratiadis

The Chief Executive Officer

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

C. INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of Company "MIG Holdings S.A."

Review Report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim separate and consolidated statement of financial position of the Company and the Group of MIG Holdings S.A. (the "Group") as of 30 June 2025 and the related separate and consolidated condensed interim statements of comprehensive income, changes in equity and cash flow for the six-month period then ended, as well as the selective explanatory notes, which together comprise the six-month condensed interim financial statements and which represent an integral part of the six month financial report provided under Law 3556/2007.

Management is responsible for the preparation and presentation of these condensed interim separate and consolidated financial statements in accordance with the International Financial Reporting Standards as endorsed by the European Union and applicable to Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on these condensed interim separate and consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as transposed in Greek legislation, and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate and consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or error in the Statements of the Board of Directors and in the information included in the six-month Board of Directors' Report provided under articles 5 and 5a of Law 3556/2007 when compared to the accompanying condensed interim separate and consolidated financial statements.

Athens, 31 July 2025

The Certified Public Accountant

Apostolos Kokkinellis
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D. CONDENSED INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30th 2025

According to International Financial Reporting Standards as adopted by the European Union and, in particular, in compliance with IAS 34

(amounts in € thousand unless otherwise mentioned)

The attached 6-month condensed Group and Company Financial Statements were approved by the BoD of MIG HOLDINGS S.A. on 31/07/2025 and have been published on the Company's website www.migholdingssa.com as well as on the ASE website.

I. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2025

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2025)

		THE GROUP	
Amounts in € '000	Note	01/01-30/06/2025	01/01-30/06/2024
Rental income from investment properties	16	4,631	4,315
Other income from investment properties	16	600	556
Total income from investment properties		**5,231**	**4,871**
Fair value adjustments of investment properties		-	-
Profit on sale of investment property		2	-
Gains/(Losses) from fair value adjustments and disposal of investment properties		**2**	**-**
Total income		**5,233**	**4,871**
Property operating expenses	17	(2,159)	(2,166)
Staff costs	18	(1,196)	(1,080)
Other operating expenses	19	(963)	(1,035)
Depreciation / amortization		(131)	(143)
Total operating expenses		**(4,449)**	**(4,424)**
Other income/(expenses)		15	80
Result from operating activity		**799**	**527**
Other financial results	20	341	6,087
Financial expenses		(1,420)	(1,657)
Financial income		126	127
Income from dividends		94	68
Gains/(Losses) before tax		**(60)**	**5,152**
Income tax		-	-
Gains/(Losses) after tax for the period		**(60)**	**5,152**
Other comprehensive income			
Amounts that will not be reclassified in the Income Statement in subsequent periods			
Remeasurement of defined benefit pension plans		**-**	**-**
Total comprehensive income for the period after tax		**(60)**	**5,152**
Attributable to:			
Owners of the parent		(60)	5,152
Non-controlling interests		-	-
Basic earnings per share (in €)	21	**(0.0019)**	**0.1645**

The accompanying notes form an integral part of these condensed interim six month financial statements

SEPARATE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2025)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2025**	**01/01-30/06/2024**
Income from investments in subsidiaries & other financial assets	**20**	-	6,311
Income from financial assets at fair value through profit or loss	**20**	420	390
Other income		193	215
Total		**613**	**6,916**
Fees and other expenses to third parties	**19**	(217)	(260)
Staff costs	**18**	(722)	(682)
Depreciation and amortization		(113)	(131)
Other expenses	**19**	(468)	(496)
Total operating expenses		**(1,520)**	**(1,569)**
Financial expenses		(44)	(4)
Financial income		101	107
Gains/(Losses) before tax for the period		**(850)**	**5,450**
Gains/(Losses) after tax for the period		**(850)**	**5,450**
Other comprehensive income			
Amounts that will not be reclassified in the Income Statement in subsequent periods			
Remeasurement of defined benefit pension plans		-	-
Total comprehensive income for the period after tax		**(850)**	**5,450**
Basic earnings per share (in €)	**21**	(0.0271)	0.1740

The accompanying notes form an integral part of these condensed interim six month financial statements

CONSOLIDATED AND SEPARATE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF JUNE 30th 2025

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
ASSETS					
Non-Current Assets					
Tangible assets		97	108	48	67
Right-of-use assets	**8**	600	163	514	67
Intangible assets		74	84	55	60
Investments in subsidiaries		-	-	96,765	96,742
Investment Properties	**9**	207,319	207,140	3,410	3,410
Other non-current assets		207	191	22,214	22,205
Total of Non-Current Assets		**208,297**	**207,686**	**123,006**	**122,551**
Current Assets					
Trade and other receivables		1,581	1,500	-	-
Other current assets	**10**	1,213	626	507	219
Other financial assets at fair value through P&L	**11**	9,036	7,447	9,036	7,447
Cash & cash equivalents	**12**	2,140	1,649	895	821
Total of Current Assets		**13,970**	**11,222**	**10,438**	**8,487**
Total Assets		**222,267**	**218,908**	**133,444**	**131,038**
EQUITY AND LIABILITIES					
Equity					
Share capital	**13**	12,560	12,527	12,560	12,527
Share premium	**13**	99,990	100,000	99,990	100,000
Other reserves		33,156	33,156	33,156	33,156
Retained earnings		(17,257)	(17,197)	(18,058)	(17,208)
Equity attributable to owners of the parent		**128,449**	**128,486**	**127,648**	**128,475**
Non-controlling interests		-	-	-	-
Total Equity		**128,449**	**128,486**	**127,648**	**128,475**
Non-current liabilities					
Accrued pension and retirement obligations		139	132	108	101
Long-term borrowings	**14**	86,627	84,139	2,397	-
Long-term lease liabilities	**14**	409	112	342	34
Non-Current Provisions		1,890	1,893	-	-
Other long-term liabilities		252	226	-	-
Total of Non-current liabilities		**89,317**	**86,502**	**2,847**	**135**
Current Liabilities					
Trade and other payables		262	776	-	-
Short-term borrowings	**14**	361	306	61	-
Short-term lease liabilities	**14**	200	58	180	40
Other current liabilities	**15**	3,678	2,780	2,708	2,388
Total of Current Liabilities		**4,501**	**3,920**	**2,949**	**2,428**
Total liabilities		**93,818**	**90,422**	**5,796**	**2,563**
Total Equity and Liabilities		**222,267**	**218,908**	**133,444**	**131,038**

The accompanying notes form an integral part of these condensed interim six month financial statements

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2025)

Amounts in € '000	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attrib. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2025	**12,527**	**100,000**	**-**	**33,156**	**(17,197)**	**128,486**	**-**	**128,486**
Issue of share capital (equity offering)	33	-	-	-	-	33	-	33
Expenses related to share capital increase	-	(10)	-	-	-	(10)	-	(10)
Transactions with owners	**33**	**(10)**	**-**	**-**	**-**	**23**	**-**	**23**
Profit for the period	**-**	**-**	**-**	**-**	**(60)**	**(60)**	**-**	**(60)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**(60)**	**(60)**	**-**	**(60)**
Balance as of 30/06/2025	**12,560**	**99,990**	**-**	**33,156**	**(17,257)**	**128,449**	**-**	**128,449**

The accompanying notes form an integral part of these condensed interim six month financial statements

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2024)

Amounts in € '000	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attrib. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2024	**12,527**	**100,000**	**-**	**32,947**	**(23,609)**	**121,865**	**-**	**121,865**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit for the period	**-**	**-**	**-**	**-**	**5,152**	**5,152**	**-**	**5,152**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**5,152**	**5,152**	**-**	**5,152**
Balance as of 30/06/2024	**12,527**	**100,000**	**-**	**32,947**	**(18,457)**	**127,017**	**-**	**127,017**

The accompanying notes form an integral part of these condensed interim six month financial statements

SEPARATE CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2025)

Amounts in € '000	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2025	**12,527**	**100,000**	**33,156**	**(17,208)**	**128,475**
Issue of share capital	33	-	-	-	33
Expenses related to share capital increase	-	(10)	-	-	(10)
Transactions with owners	**33**	**(10)**	**-**	**-**	**23**
Profit for the period	**-**	**-**	**-**	**(850)**	**(850)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**(850)**	**(850)**
Balance as of 30/06/2025	**12,560**	**99,990**	**33,156**	**(18,058)**	**127,648**

The accompanying notes form an integral part of these condensed interim six month financial statements

SEPARATE CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2024)

Amounts in € '000	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2024	**12,527**	**100,000**	**32,947**	**(23,906)**	**121,568**
Transactions with owners	**-**	**-**	**-**	**-**	**-**
Profit for the period	**-**	**-**	**-**	**5,450**	**5,450**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**5,450**	**5,450**
Balance as of 30/06/2024	**12,527**	**100,000**	**32,947**	**(18,456)**	**127,018**

The accompanying notes form an integral part of these condensed interim six month financial statements

CONDENSED INTERIM STATEMENT OF CASH FLOWS (01/01-30/06/2025) (CONSOLIDATED AND SEPARATE)

Amounts in € '000	THE GROUP		THE COMPANY	
	01/01-30/06/2025	**01/01-30/06/2024**	**01/01-30/06/2025**	**01/01-30/06/2024**
Gains/(Losses) for the period before tax	**(60)**	**5,152**	**(850)**	**5,450**
Adjustments	974	(4,553)	212	(6,371)
Cash flows from operating activities before working capital changes	**914**	**599**	**(638)**	**(921)**
Changes in working capital				
(Increase)/Decrease in trade receivables	(651)	280	(288)	216
Increase / (Decrease) in liabilities	422	232	328	189
(Increase)/Decrease of financial assets at fair value through profit and loss	-	-	(1,728)	(2,624)
	(229)	***512***	***(1,688)***	***(2,219)***
Cash flows from operating activities	**685**	**1,111**	**(2,326)**	**(3,140)**
Interest paid	(1,019)	(1,658)	(31)	(1)
Income tax paid	-	-	-	-
Net cash flows from operating activities	**(334)**	**(547)**	**(2,357)**	**(3,141)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(12)	(6)	-	(3)
Purchase of intangible assets	(3)	(45)	(3)	(45)
Purchase of investment property	(197)	(3,377)	-	(3,039)
Dividends received	94	68	-	68
Result from subsidiaries liquidation	-	-	-	271
Investments in financial assets at fair value through profit and loss	(1,240)	(2,232)	-	-
Investments in subsidiaries and associates	-	-	(23)	58
Interest received	118	106	94	86
Net cash flow from investing activities	**(1,240)**	**(5,486)**	**68**	**(2,604)**
Cash flow from financing activities				
Proceeds from issuance of ordinary shares	33	-	33	-
Expenses related to share capital increase	(10)	-	(10)	-
Proceeds from borrowings	2,469	57,050	2,469	-
Payments for borrowings	(315)	(57,050)	(15)	-
Payment of finance lease liabilities	(108)	(88)	(95)	(82)
Net cash flow from financing activities	**2,069**	**(88)**	**2,382**	**(82)**
Net (decrease) / increase in cash and cash equivalents	**495**	**(6,121)**	**93**	**(5,827)**
Cash and cash equivalents at the beginning of the period	1,649	7,392	821	6,362
Exchange differences in cash and cash equivalents	(4)	3	(19)	-
Net cash and cash equivalents at the end of the period	**2,140**	**1,274**	**895**	**535**

The accompanying notes form an integral part of these condensed interim six month financial statements

Profit adjustments are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2025	01/01-30/06/2024	01/01-30/06/2025	01/01-30/06/2024
Adjustments for:				
Depreciation and amortization expense	131	143	113	131
Changes in pension obligations	7	7	7	7
Provisions and other non-cash (income)/expenses	23	55	-	-
Impairment and reversal of impairment of assets	-	-	-	(6,040)
Unrealized exchange (gains)/losses	15	(2)	20	1
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	(2)	-	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss	138	32	138	43
Profit from restructuring loan liabilities	-	(5,751)	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss	(484)	(366)	-	-
Interest and similar income	(126)	(127)	(101)	(107)
Interest and similar expenses	1,420	1,657	44	4
Income from dividends	(94)	(68)	-	(68)
Result from subsidiaries liquidation	-	-	-	(271)
Income from reversal of prior period's provisions	(54)	(133)	(9)	(71)
Total of adjustments	**974**	**(4,553)**	**212**	**(6,371)**

The accompanying notes form an integral part of these condensed interim six month financial statements

II. NOTES ON THE CONDENSED INTERIM 6-MONTH FINANCIAL STATEMENTS

1 GENERAL INFORMATION FOR THE GROUP

The Condensed Interim Financial Statements have been prepared in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

The Company "MIG HOLDINGS S.A." under the discreet title MIG is domiciled in Greece in the Municipality of Athens of Attica (El. Venizelou 10, 106 71). The Company's term of duration is 100 years starting from its establishment and can be extended following a resolution of the General Shareholders Meeting.

MIG operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 4548/2018 on societe anonyme, as it stands. The Financial Statements are posted on the Company's website at www.migholdingssa.com. The Company's shares are listed in the Athens Stock Exchange. The Company's share forms part of the ASE General Index (Bloomberg Ticker: MIG GA, Reuters ticker: MIGr.AT, OASIS: MIG).

The main activity of the Group is its focus on equity investments in Greece and throughout South-Eastern Europe. The Group's activity focuses on the following operating sectors:

- **Financial Services** (MIG, MIG AVIATION HOLDINGS, MIG LEISURE (under liquidation), ATHENIAN INVESTMENTS (under liquidation)),
- **Real Estate** (RKB).

On June 30, 2025 the Group's headcount amounted to 55, while on June 30, 2024 the Group's headcount amounted to 55. On June 30, 2025 the Company's headcount amounted to 14 while on June 30, 2024 the Company's headcount amounted to 14.

MIG's companies, included in the consolidated interim Financial Statements, as well as their non-tax audited years are presented in Note 2 to the Financial Statements.

The attached Condensed Interim Financial Statements as of June 30, 2025 were approved by the Company's Board of Directors on July 31, 2025 and are available to the investing public on the Company's website.

Condensed Interim Financial Statements of MIG Group are consolidated under the full consolidation method, in the Financial Statements of PIRAEUS FINANCIAL HOLDINGS S.A., which is domiciled in Greece and whose holding in the Company (through its 100% subsidiary PIRAEUS BANK S.A.) amounts to 87.56% as of 30/06/2025.

2 GROUP STRUCTURE AND ACTIVITIES

2.1 Consolidated entities table on 30/06/2025

The following table presents MIG's consolidated entities on 30/06/2025, their domiciles, their principal activity, the Company's direct and indirect shareholdings, the consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (1)
MIG HOLDINGS S.A.	**Greece**	**Holding company**			**Parent Company**		**2020-2024**
MIG Subsidiaries							
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	Real estate management	100.00%	-	**100.00%**	Purchase Method	-
MIG AVIATION HOLDINGS LTD	Cyprus	Holding company	100.00%	-	**100.00%**	Purchase Method	-
MIG LEISURE LTD(2)	Cyprus	Into liquidation process	100.00%	-	**100.00%**	Purchase Method	-
ATHENIAN INVESTMENTS HOLDINGS S.A.(3)	Greece	Into liquidation process	100.00%	-	**100.00%**	Purchase Method	2019-2024

Notes

(1) In respect to the Group companies established in Greece, which meet the relevant criteria for falling under the tax audit of Certified Auditors, the tax audit of fiscal years 2019-2023 has been completed under the provisions of Law 4174/2013, article 65A, par.1. It is to be noted that the tax audit of fiscal year 2024 is in progress. On 31/12/2024 the fiscal years until 31/12/2018 were time-barred in accordance with the provisions of par. 1 of art. 36 of Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax Administration for the issuance of an act of administrative, estimated or corrective tax determination in specific cases.

(2) As of 04/06/2025 the company was put into liquidation process

(3) As of 30/06/2025 the company was put into liquidation process

2.2 Changes in the Group's structure

The consolidated Financial Statements for the six month period ended on June 30, 2025 compared to the corresponding six month comparative period of 2024, do not include the company MIG MEDIA due to its liquidation as at 22/03/2024 (till that date it was consolidated under the purchase method).

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The consolidated and separate interim Financial Statements as of June 30th, 2025 covering the six-month period from January 1st, to June 30th, 2025, have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until June 30th, 2025. The Group applies all the International Accounting Standards, International Financial Reporting Standards and their Interpretations, which apply to the Group's activities. The relevant accounting policies have been applied consistently in all periods presented.

The aforementioned Financial Statements were prepared based on the going concern principle, which implies that the Company and its subsidiaries will be in position to continue operating as entities in the foreseeable future, taking into account the currently effective and projected financial position of the Group.

RKB through its expected operating profitability and estimated liquidity will be able to cover its financing needs while maintaining sufficient liquidity at the end of the financial year. MIG Company will continue to manage its capital efficiently through targeted investments in equities and fixed income securities while its current assets significantly exceed its current liabilities.

Based on the above, the Management believes that it has ensured the going concern principle of the Group and the Company and therefore the financial statements have been prepared in accordance with the going concern basis of accounting.

3.2 Presentation currency

The presentation currency is Euro (the currency of the Group's parent domicile) and all the amounts are presented in thousand Euro unless otherwise mentioned.

4 KEY ACCOUNTING POLICIES

The Condensed Interim Financial statements include selected explanatory notes, rather than all the information required for a full set of annual financial statements. The accounting policies adopted, are consistent with those of Annual Financial Statements of 2024. Therefore, the Interim Financial Statements should be read in conjunction with the annual financial statements of 2024, which include full analysis of the accounting policies and valuation methods that are adopted.

The Group and the Company reviewed the amendments to existing standards adopted by the International Accounting standards Board (IASB), adopted by the EU on the date of publication of the interim financial statements and have been in force since 1 January 2025 and concluded that they had no effect on the interim financial statements.

The Group and the Company have not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

5 ESTIMATES

The preparation of the interim Financial Statements requires the conduct of estimates and the adoption of assumptions that affect the application of accounting principles and the carrying values of the assets and liabilities, income and expenses.

In preparing the current Financial Statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual Financial Statements of 31/12/2024.

Also, the main sources creating uncertainty that existed during the preparation of the Financial Statements of 31/12/2024, remained the same for the interim Financial Statements for the six month period which ended on 30/06/2025, while the relevant risks, uncertainties and related actions to deal with them are analytically presented in Note 26.

6 BUSINESS COMBINATIONS

In the first half of 2025, MIG increased with cash payments the share capital of its subsidiaries MIG LEISURE by € 16k and MIG AVIATION HOLDINGS by € 7k.

7 OPERATING SEGMENTS

The Group applies IFRS 8 "Operating Segments", under whose requirements the Group recognizes its operating segments based on "management approach" which requires the public information to be based on internal information. The Company's Board of Directors is the key decision maker and sets the operating segments for the Group. The required information per operating segment is as follows:

Revenues and results, assets and liabilities per operating segment are presented as follows:

Amounts in € '000	**Financial Services**	**Real Estate**	**Group**
01/01-30/06/2025			
Rental income from investment properties from external customers	100	4,531	**4,631**
Other income from investment properties from external customers	-	600	**600**
Profit on sale of investment property	-	2	**2**
Result from operating activity	(1,353)	2,152	**799**
Depreciation and amortization expense	(113)	(18)	**(131)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(1,240)	2,168	**928**
Other financial results	326	15	**341**
Income from dividends	94	-	**94**
Financial income	101	25	**126**
Financial expenses	(46)	(1,374)	**(1,420)**
Profit/(Loss) before income tax	(878)	818	**(60)**
Assets as of 30/06/2025	60,390	207,757	**268,147**
Liabilities as of 30/06/2025	5,805	133,893	**139,698**

Amounts in € '000	**Financial Services**	**Real Estate**	**Other**	**Group**
01/01-30/06/2024				
Rental income from investment properties from external customers	83	4,232	-	**4,315**
Other income from investment properties from external customers	-	556	-	**556**
Result from operating activity	(1,372)	1,905	(6)	**527**
Depreciation and amortization expense	(131)	(12)	-	**(143)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(1,241)	1,917	(6)	**670**
Other financial results	322	5,765	-	**6,087**
Income from dividends	68	-	-	**68**
Financial income	107	20	-	**127**
Financial expenses	(6)	(1,651)	-	**(1,657)**
Profit/(Loss) before income tax	(881)	6,039	(6)	**5,152**
Assets as of 31/12/2024	58,015	206,769	-	**264,784**
Liabilities as of 31/12/2024	2,575	133,723	-	**136,298**

The reconciliation of revenue, operating profit and loss, assets and liabilities of each segment with the respective amounts of the Financial Statements are analyzed as follows:

Amounts in € '000

Revenues	**01/01-30/06/2025**	**01/01-30/06/2024**
Total revenues for reportable segments	5,231	4,871
Revenues of statement of comprehensive income	**5,231**	**4,871**

Amounts in € '000

Profit	**01/01-30/06/2025**	**01/01-30/06/2024**
Total profit / (loss) for reportable segments	(60)	5,152
Profit before income tax	**(60)**	**5,152**

Amounts in € '000

Assets	**30/06/2025**	**31/12/2024**
Total assets for reportable segments	268,147	264,784
Elimination of receivable from corporate headquarters	(45,880)	(45,876)
Entity's assets	**222,267**	**218,908**

Amounts in € '000

Liabilities	**30/06/2025**	**31/12/2024**
Total liabilities for reportable segments	139,698	136,298
Elimination of payable to corporate headquarters	(45,880)	(45,876)
Entity's liabilities	**93,818**	**90,422**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2025	**Greece**	**European countries**	**Group**
Total revenues of investment properties from external customers	100	5,131	**5,231**
Non-current assets*	4,059	204,238	**208,297**

Amounts in € '000

Segment results as of 30/06/2024	**Greece**	**European countries**	**Group**
Total revenues of investment properties from external customers	83	4,788	**4,871**
Non current assets 31/12/2024	3,627	204,059	**207,686**

** Non-current assets do not include the “Financial Assets” as in compliance with the provisions of IFRS 8.*

8 RIGHT-OF-USE ASSETS

Unamortized value of right-of-use assets as at 30/06/2025 and as at 31/12/2024 and amortizations for the annual period 01/01-30/06/2025 and the respective annual comparative period regarding the Group and the Company per assets category are recorded below as follows:

	THE GROUP			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Book value as of 01/01/2025	**688**	**151**	**22**	**861**
Additions	533	-	-	533
Termination of leasing contracts	(688)	-	-	(688)
Gross book value as of 30/06/2025	**533**	**151**	**22**	**706**
Accumulated depreciation as of 01/01/2025	**(669)**	**(25)**	**(4)**	**(698)**
Depreciation charges	(79)	(15)	(2)	(96)
Termination of leasing contracts	688	-	-	688
Accumulated depreciation as of 30/6/2025	**(60)**	**(40)**	**(6)**	**(106)**
Net book value as of 30/06/2025	**473**	**111**	**16**	**600**

THE GROUP

Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Book value as of 01/01/2024	**688**	**60**	**-**	**748**
Additions	-	125	22	147
Termination of leasing contracts	-	(34)	-	(34)
Gross book value as of 31/12/2024	**688**	**151**	**22**	**861**
Accumulated depreciation as of 01/01/2024	**(554)**	**(41)**	**-**	**(595)**
Depreciation charges	(115)	(18)	(4)	(137)
Termination of leasing contracts	-	34	-	34
Accumulated depreciation as of 31/12/2024	**(669)**	**(25)**	**(4)**	**(698)**
Net book value as of 31/12/2024	**19**	**126**	**18**	**163**

THE COMPANY

Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Book value as of 01/01/2025	**688**	**52**	**22**	**762**
Additions	533	-	-	533
Termination of leasing contracts	(688)	-	-	(688)
Gross book value as of 30/06/2025	**533**	**52**	**22**	**607**
Accumulated depreciation as of 01/01/2025	**(669)**	**(22)**	**(4)**	**(695)**
Depreciation charges	(79)	(5)	(2)	(86)
Termination of leasing contracts	688	-	-	688
Accumulated depreciation as of 30/06/2025	**(60)**	**(27)**	**(6)**	**(93)**
Net book value as of 30/06/2025	**473**	**25**	**16**	**514**

THE COMPANY

Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Book value as of 01/01/2024	**688**	**26**	**-**	**714**
Additions	-	26	22	48
Gross book value as of 31/12/2024	**688**	**52**	**22**	**762**
Accumulated depreciation as of 01/01/2024	**(554)**	**(14)**	**-**	**(568)**
Depreciation charges	(115)	(8)	(4)	(127)
Accumulated depreciation as of 31/12/2024	**(669)**	**(22)**	**(4)**	**(695)**
Net book value as of 31/12/2024	**19**	**30**	**18**	**67**

9 INVESTMENT PROPERTIES

The Group's and the Company's investment property items are determined under the fair value method of IAS 40, as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
Opening net book value	**207,140**	**204,091**	**3,410**	**-**
Additions	197	3,496	-	3,039
Disposals	(18)	(1,598)	-	-
Fair value adjustments on Investment properties	-	1,151	-	371
Closing net book value	**207,319**	**207,140**	**3,410**	**3,410**

Investment properties on 30/06/2025 include investment properties of the subsidiary company RKB with a total value of € 203,909k as well as an investment property of the Company with a total value of € 3,410k. The above properties are pledged as collateral to secure the borrowings of the Company and its subsidiary company RKB.

The change in relation to 31/12/2024 is due to the additions within the period to the properties of RKB of € 197k.

10 OTHER CURRENT ASSETS

The other current assets of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
Receivables from the state	158	104	60	44
Accrued income	681	355	134	81
Prepaid expenses	124	123	67	56
Other receivables	253	62	246	38
Total	**1,216**	**644**	**507**	**219**
Less:Impairment Provisions	(3)	(18)	-	-
Net receivables	**1,213**	**626**	**507**	**219**

The movement of impairment provisions for the Group during the period 01/01-30/06/2025 and the financial year 2024 is shown in the following table:

	THE GROUP	
Amounts in € '000	**30/06/2025**	**31/12/2024**
Balance at the beginning	**(18)**	**(42)**
Additional provisions	-	(1)
Decreases	-	20
Reversal of provisions	15	5
Closing balance	**(3)**	**(18)**

11 OTHER FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Other financial assets and other financial assets through the Group and the Company P&L are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
	Sort-term financial assets	**Sort-term financial assets**	**Sort-term financial assets**	**Sort-term financial assets**
Financial assets measured at fair value through P&L				
Shares listed in ASE	4,707	4,455	4,707	4,455
Shares listed in foreign stock exchanges	1,578	638	1,578	638
Bank bonds	2,529	2,131	2,529	2,131
Corporate entity bonds	222	223	222	223
Total	**9,036**	**7,447**	**9,036**	**7,447**

Changes in other financial assets and other financial assets through the Group and the Company P&L are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
	Sort-term financial assets	**Sort-term financial assets**	**Sort-term financial assets**	**Sort-term financial assets**
Opening balance	**7,447**	**5,772**	**7,447**	**5,768**
Additions	13,868	12,743	13,868	12,743
Disposals	(12,354)	(11,238)	(12,354)	(11,234)
Increase / (Decrease) from fair value adjustments through P&L	(138)	170	(138)	170
Decrease - Return of share capital	213	-	213	-
Closing balance	**9,036**	**7,447**	**9,036**	**7,447**

12 CASH AND CASH EQUIVALENTS

The Group's and the Company's cash, cash equivalents and restricted deposits are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
Cash in hand	1	2	1	2
Cash equivalent balance in bank	1,339	922	94	94
Time deposits	800	725	800	725
Total cash and cash equivalents	**2,140**	**1,649**	**895**	**821**
Cash and cash equivalents in €	929	857	894	820
Cash and cash equivalentsin foreign currency	1,211	792	1	1
Total cash and cash equivalents	**2,140**	**1,649**	**895**	**821**

Bank deposits receive a floating interest rate which is based on the banks' monthly deposit interest rates. The interest income on cash and time deposits is accounted for on an accrued basis and is included in "Financial Income" in the Income Statement.

13 SHARE CAPITAL AND SHARE PREMIUM

On 26/03/2025, MIG announced that in partial implementation of the Company's Stock Option Plan for Members of the Board of Directors and Company executives, established by the resolution of the Extraordinary General Meeting of Shareholders on 03/03/2023, the beneficiaries have fully exercised the options granted to them for 2024, i.e. a total of 82,975 options corresponding to an equal number of new common registered voting shares of the Company, with a nominal value and disposal price of € 0.40 per share. Following the exercise of the options the Company's share capital increased by € 33,190.00 through cash payment and amounted to € 12,560,000.00 divided into 31,400,000 shares with a nominal value of € 0.40 each. The new shares of the Company were admitted to trading on the Athens Exchange on 28/03/2025.

In view of the above, as of 30/06/2025, the Company's share capital amounts to twelve million five hundred sixty thousand euro (€ 12,560,000.00), fully paid, divided into thirty-one million four hundred thousand (31,400,000) registered shares of nominal value forty cents (€ 0.40). Every share of the Company provides the right to one vote. As at 30/06/2025, share premium stands at € 99,990k.

14 BORROWINGS

The Group's and the Company's borrowings on 30/06/2025 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Long-term borrowings				
Bank loans	84,530	84,445	-	-
Bonds	2,458	-	2,458	-
Less: Long-term loans payable in the next 12 months	(361)	(306)	(61)	-
Total long-term borrowings	**86,627**	**84,139**	**2,397**	**-**

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Short-term borrowings				
Plus: Long-term loans payable in the next 12 months	361	306	61	-
Total short-term borrowings	**361**	**306**	**61**	**-**

The total financial cost of the Group's and the Company's long-term and short-term loan commitments and financial leases for the period 01/01-30/06/2025 (and the corresponding comparative period) is included under "Financial costs" of the consolidated and separate Statement of Comprehensive Income.

MIG common bond loan € 2,500k

In March 2025, MIG entered into a programme for the issuance of a common bond loan (CBL), secured by collateral, which was fully covered by Attica Bank with a total nominal value of € 2,500k and a duration of 10 years. The interest rate was set at 3-month Euribor plus margin. The loan proceeds will be used by the Company as working capital of a more permanent nature to finance general corporate purposes. A lien has been registered on a property owned by the Company to secure the loan. The average interest rate on the loan for the period ended June 30, 2025 was 4.71%.

RKB's borrowing

During the first half of 2025, a capital repayment of € 0.3 m was made in accordance with the terms of the loan agreements. As of 30/06/2025, the carrying value of RKB's loan obligations amounts to € 84.5 m (nominal value € 86.1 m). The average interest rate for RKB for the period ending on 30/06/2025 was 3.28% (31/12/2024: 3.36%).

Table of loan liabilities future repayments

Regarding the long-term and short-term loans, the table below presents future repayments for the Group on 30/06/2025 and 31/12/2024.

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Within 1 year	361	306	61	-
After 1 year but not more than 5 years	1,473	1,200	273	-
More than 5 years	86,731	84,879	2,152	-
	88,565	**86,385**	**2,486**	**-**

14.1 Lease liabilities

Future minimum lease payments in relation to the present value of the net minimum payments for the Group and the Company as at 30/06/2025 and 31/12/2024 are analyzed as follows:

	THE GROUP				THE COMPANY			
	30/06/2025		31/12/2024		30/06/2025		31/12/2024	
Amounts in € '000	Future minimum lease payments	Net present value	Future minimum lease payments	Net present value	Future minimum lease payments	Net present value	Future minimum lease payments	Net present value
Within 1year	224	200	64	58	202	180	42	40
After 1year but not more than 5 years	434	409	126	112	357	342	38	34
Total of future minimum lease payments	**658**	**609**	**190**	**170**	**559**	**522**	**80**	**74**
Less: Interest expenses	(49)	-	(20)	-	(37)	-	(6)	-
Total of present value of future minimum lease payments	**609**	**609**	**170**	**170**	**522**	**522**	**74**	**74**

The total financial cost of the long-term and short-term loan liabilities as well as the finance lease obligations for the financial year ended on 30/06/2025 is included in the account "Financial expenses" of the consolidated and separate Income Statement.

The Group has chosen not to recognize lease liabilities for short-term leases (leases with a maturity less than 12 months) or for low-value leases. Lease payments for these leases are recognized as an expense in the Income Statement using the fixed method. In addition, specific variable leases are not included in the initial recognition of lease liabilities and are recognized as an expense in the Income Statement, as they occur. Variable leases include, inter alia, leases determined on the basis of sales from the use of the identified asset.

The expense related to the payment of leases that is not included in the measurement of lease liabilities which was recognized in the Income Statement for the six-month period 01/01-30/06/2025 amounted to € 10k (01/01-30/06/2024: € 17k) and € 0k (01/01-30/06/2024: € 7k) for the Group and Company, respectively.

On 30/06/2025, the Group and the Company had no commitments for short-term leases.

The total cash outflows for leases for the six-month period 01/01-30/06/2025 amounted for the Group to € 108k (01/01-30/06/2024: € 88k), while for the Company they amounted to € 95k for the six-month period 01/01-30/06/2025 (01/01-30/06/2024: € 82k).

15 OTHER SHORT-TERM LIABILITIES

The Group’s and the Company’s other short-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Social security insurance	50	45	50	45
Other Tax liabilities	369	257	93	77
Salaries and wages payable	-	11	-	-
Accrued expenses	1,142	996	1,137	986
Other Liabilities	2,069	1,423	1,428	1,280
Accrued Interest expenses	48	48	-	-
Total	**3,678**	**2,780**	**2,708**	**2,388**

16 RENTAL AND OTHER INCOME FROM INVESTMENT PROPERTIES

The Group's rental income from investment properties for the period 01/01-30/06/2025 amounts to € 4,631k, compared to € 4,315k in the corresponding comparative period.

Other income from investment properties for the period 01/01-30/06/2025 amounts to € 600k (01/01-30/06/2024: € 556k) and relates to the to the pass-through of part of the expenses associated with the operation of the investment properties to the tenants.

17 PROPERTY OPERATING EXPENSES

The property operating expenses of the Group are analyzed as follows:

	THE GROUP	
Amounts in € '000	01/01-30/06/2025	01/01-30/06/2024
Maintenance expenses	800	869
Security expenses	462	428
Utilities	425	378
Insurance Premiums	25	25
Real Estate Tax	406	427
Taxes & Duties	35	33
Other expenses	6	6
Total	**2,159**	**2,166**

18 STAFF COSTS

The Group’s and the Company’s staff costs are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	01/01-30/06/2025	01/01-30/06/2024	01/01-30/06/2025	01/01-30/06/2024
Wages and salaries	990	882	578	541
Social security costs	146	137	88	90
Post-employment benefits: defined benefit plans	7	7	7	7
Post-employment benefits: defined contribution plans	8	8	8	8
Other staff costs	45	44	41	36
Termination indemnities	-	2	-	-
Total Staff Costs	**1,196**	**1,080**	**722**	**682**

19 OTHER OPERATING EXPENSES

The Group's other operating expenses are analyzed as follows:

THE GROUP		
Amounts in € '000	**01/01-30/06/2025**	**01/01-30/06/2024**
Third party expenses	745	827
Third party benefits	17	14
Leases	10	17
Taxes & Duties	9	14
Insurance	13	16
Other expenses	169	147
Total	**963**	**1,035**

The Company's other operating expenses (Fees and other expenses to third parties and other expense) are analyzed as follows:

THE COMPANY						
	01/01-30/06/2025			**01/01-30/06/2024**		
Amounts in € '000	**Fees and other expenses to third parties**	**Other expenses**	**Total**	**Fees and other expenses to third parties**	**Other expenses**	**Total**
Third party expenses	217	329	546	260	343	603
Third party benefits	-	17	17	-	14	14
Leases	-	-	-	-	7	7
Taxes & Duties	-	3	3	-	23	23
Insurance	-	16	16	-	19	19
Other expenses	-	103	103	-	90	90
Total	**217**	**468**	**685**	**260**	**496**	**756**

20 OTHER FINANCIAL RESULTS

The Group's and the Company's other financial results are analyzed as follows:

THE GROUP		
Amounts in € '000	**01/01-30/06/2025**	**01/01-30/06/2024**
Profit / (loss) from financial instruments measured at fair value through profit/loss	(138)	(43)
Profit / (loss) from the sale of financial instruments measured at fair value through P&L	668	366
Results from derivatives	(184)	-
Foreign exchange profit/(loss)	(15)	2
Other financial results	10	5,762
Total of other financial results	**341**	**6,087**

The Group's "Other financial results" for the comparative period includes the gain from the modification/restructuring of the bank loan of the subsidiary RKB in accordance with IFRS 9, amounting to € 5,751k (refer to note 14).

	THE COMPANY	
Amounts in € '000	**01/01-30/06/2025**	**01/01-30/06/2024**
Result from subsidiaries liquidation	-	271
Profits from reversal of impairment	-	6,040
Total income/(expenses) from investments in subsidiaries & other financial assets	**-**	**6,311**
Fair value profit/(loss) of financial assets at fair value through P&L	(138)	(43)
Profit/(loss) from sale of financial assets at fair value through P&L	668	366
Income from dividends	94	68
Results from derivatives	(184)	-
Foreign exchange profit/(loss)	(20)	(1)
Total income/(expenses) from financial assets at fair value through profit or loss	**420**	**390**

21 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2025 and for the respective comparable period were calculated as follows:

	THE GROUP		THE COMPANY	
Basic earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2025**	**01/01-30/06/2024**	**01/01-30/06/2025**	**01/01-30/06/2024**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company	(60)	5,152	(850)	5,450
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(60)**	**5,152**	**(850)**	**5,450**
Number of shares				
Weighted average number of shares for the basic earnings/(loss) per share	31,358,742	31,317,025	31,358,742	31,317,025
Basic earnings/(loss) per share (€ per share)	**(0.0019)**	**0.1645**	**(0.0271)**	**0.1740**

For the period 01/01-30/06/2025 and the comparative period, there are no reduced earnings as there are no convertible debt instruments.

22 RELATED PARTIES TRANSACTIONS

22.1 Company's transactions with subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in € '000	**30/06/2025**	**31/12/2024**
Other long-term receivables	45,866	45,866
Other receivables	14	10
Total	**45,880**	**45,876**

b) Income	THE COMPANY	
Amounts in € '000	**01/01-30/06/2025**	**01/01-30/06/2024**
Other income	84	60
Total	**84**	**60**

22.2 Transactions with other related parties

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
Cash, cash equivalents & restricted cash	598	548	584	533
Other receivables	5	2	4	1
Total	**603**	**550**	**588**	**534**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
Trade and other payables	3	4	3	4
Borrowings	86,079	86,385	-	-
Total	**86,082**	**86,389**	**3**	**4**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2025**	**01/01-30/06/2024**	**01/01-30/06/2025**	**01/01-30/06/2024**
Other income	10	8	-	-
Financial income	3	19	3	19
Total	**13**	**27**	**3**	**19**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2025**	**01/01-30/06/2024**	**01/01-30/06/2025**	**01/01-30/06/2024**
Other expenses	8	8	8	8
Financial expenses	981	1,593	-	-
Total	**989**	**1,601**	**8**	**8**

22.3 The most significant transactions and outstanding balances of the Company and the Group

The most significant transactions and outstanding balances between the Company and related parties on 30/06/2025, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		**ASSETS**	**LIABILITIES**	**INCOME**	**EXPENSES**
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	45,880	-	84	-
PIRAEUS FINANCIAL HOLDINGS GROUP	Parent company through its 100% subsidiary Piraeus Bank	588	3	3	8
	TOTAL	**46,468**	**3**	**87**	**8**

The most significant transactions and the outstanding balances between the Group and related parties on 30/06/2025, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		**ASSETS**	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS FINANCIAL HOLDINGS GROUP	Parent company through its 100% subsidiary Piraeus Bank	603	86,082	13	989
		603	**86,082**	**13**	**989**

22.4 Management remuneration

The remuneration of the BoD members and the Executives of the Group includes gross salaries, fees, social security cost, indemnities and other costs and amounts to € 559k for the half year period ended at 30/06/2025 and € 568k for the respective half year period ended at 30/06/2024 (Company: € 458k for the half year period ended at 30/06/2025 and € 438k for the respective comparative period). Also, according to the decisions of the General Meetings of the Shareholders, provisions for benefits following termination of employment amount to € 4k for the half year period ended at 30/06/2025 and € 4k for the respective half year period ended at 30/06/2024 (Company: € 4k for the half year period ended at 30/06/2025 and € 4k for the respective comparative period).

No loans have been provided to the Executives of the Group (and their families).

23 RECLASSIFICATIONS OF ITEMS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

During the first half of 2025, management decided to change the presentation of the Consolidated Statement of Comprehensive Income to better reflect the Group's main activities. The change was deemed necessary due to the increased contribution of property operating income to the Group's total income.

The Group proceeded with reclassifications of items in the Consolidated Statement of Comprehensive Income for the period 01/01-30/06/2024 as detailed below.

Reclassifications of items in the Statement of Comprehensive Income as at 30/06/2024

	THE GROUP	
Amounts in €	**As initially published**	**After the change in presentation in the current financial statements**
	01/01-30/06/2024	**01/01-30/06/2024**
Sales	**4,315**	
Rental income from investment properties		4,315
Cost of sales	**(1,703)**	
Property expenses		(1,703)
Administrative expenses	**(2,275)**	
Staff costs		(1,080)
Other operating expenses		(1,029)
Depreciation / amortization		(143)
Property expenses		(23)
Distribution expenses	**(57)**	
Other income/(expenses)		(55)
Other operating expenses		(2)
Other operating income	**692**	
Other income/(expenses)		133
Other income from investment properties		559
Other operating expenses	**(445)**	
Property expenses		(440)
Other income/(expenses)		(1)
Other operating expenses		(4)
Operating profit	**527**	
Result from operating activity		527

All other items of the Statement of Comprehensive Income remained as published on 30/06/2024.

24 CONTINGENT LIABILITIES

24.1 Guarantees

MIG Group had no contingent liabilities as at 30/06/2025.

24.2 Encumbrances

Investment properties owned by the Company and its subsidiary company RKB have been pledged as collateral for their loans.

24.3 Court cases

The Company and its subsidiaries (under their property as defendant and plaintiff) are involved in various court cases during their normal operations. The Group makes provisions in the Financial Statements in respect to the pending court cases when it is probable that cash outflows will be required in order to settle the liability and this amount can be estimated reliably.

The Group as of 30/06/2025 and 31/12/2024 has made no provision in respect to court cases. The Management as well as the legal advisors estimate that the outstanding cases, apart from those already provided for, are to be settled without a significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

CPB's Lawsuit against MIG:

Further to MIG's appeal against the Republic of Cyprus before the International Arbitration Tribunal, claiming the amount of € 824 m plus interest and additional damages relating to its investment in CPB, the State-owned bank CPB, which has been under resolution since 2013 and under liquidation since 2022, filed a lawsuit against MIG (thus placing it as the 12th defendant in a lawsuit already filed against 11 persons, among which former CPB executives) before the Cypriot courts claiming an amount of over € 2 m without specifying a priori the subject of the claim, "reserving its right to specify its allegations and damages at a later stage".

On 08/05/2013 an Interim Order (Interim Measures) was issued unilaterally (ex parte), inter alia ordering and forbidding MIG, until a new order is issued by the Court, from transferring to or in favor of certain former CPB executives, any assets (kept on their account or to their benefit)By a decision dated 13/09/2023 the Nicosia Supreme Court, cancelled (set aside) the Interim Orders in their entirety as illegally issued ex parte, for lack of urgency reasons required procedurally to that end according to Law.

On 17/07/2014 MIG filed a set aside application due to lack of jurisdiction of the District Court of Nicosia against which CPB filed an opposition. On 31/01/2017 the Court issued a decision according to which the Court accepted its jurisdiction without examining the individual requests and allegations of the applicants, among which the request for a preliminary ruling of the Court of European Union on the matter. On 14/02/2017 MIG and other defendants filed appeals against the above decision. On 13/11/2023 the defendants filed their pleading outline on the appeals and CPB filed its own pleading outline on 16/02/2024. The hearing of the appeals took place on 03/06/2024 and now the Court's decision is awaited.

On 08/09/2015 CPB filed an amended statement of claim wherein, by reserving its position on numerous matters, CPB specifies the amount of damages incurred to € 3.99 billion.

The Company and other defendants filed their defense on 16/05/2022 and 29/06/2022. CPB filed its Reply to the Statement of Defense of MIG and other defendants on 20/03/2024.

The procedure of disclosure of documents by the parties started on 23/04/2024.

The Company filed an application for security for costs against CPB on 18/06/2024, the hearing of which took place on 05/07/2024 together with the applications for security for costs of other defendants. Eventually the Court dismissed these applications of the defendants by a decision dated 15/11/2024, as although accepting that "no advantage of success is revealed in favor of any of the parties" it considered that the provisions on the liquidation of credit institutions exhaustively provide for the ranking of creditors and that these provisions prevail over the judicial principles governing the application for security of costs.

Further to that, on 29/11/2024 the Court instructed the timetable for the next procedural actions of both parties.

Following successive extensions, on 11/07/2025 CPB delivered to the Company the statement of its first witness, who refers to a "minimum absolutely justified claim" towards MIG, estimated by him at an amount much lower than the subject of the claim, namely the amount of €564.59 m.

On 09/07/2025, the Court instructed that the defendants submit in writing any objections they may have to the content of the statement of CPB's first witness by 17/10/2025. The case was set for further instructions on 20/10/2025.

The Company still considers that the obvious aim of CPB's lawsuit against MIG was the defense of the Republic of Cyprus in the international arbitration. Despite the lapse of more than twelve years since the filing of the lawsuit, the case continues to be at an initial procedural stage and its outcome still cannot be assessed according to MIG's legal advisors, as there are great gaps in terms of both illegal acts or omissions and damages, taking into consideration all the circumstances surrounding the case, including other parallel proceedings.

Taking into account the analysis of the legal advisors of the Company, as presented in summary above, the Management estimates that there is no present commitment as defined by IAS 37.

Other Potential Liabilities

1. On 11/01/2021 the transfer of the entire direct and indirect participation of the Company in "SINGULARLOGIC INFORMATION SYSTEMS AND SOFTWAREW APPLICATIONS SOCIETE ANONYME" ("SINGULARLOGIC") to the companies "SPACE HELLAS S.A" and "EPSILON NET S.A". According to the specific terms of the share purchase agreement (SPA), the Company has undertaken, among other things, the responsibility for any deviations from its warranty statements to the buyers. In particular, it has been provided that the sellers are liable for third party claims and any taxes, fees, levies, fines or surcharges that may be imposed on the SINGULARLOGIC group, provided that the above relates to the period until the signing of the SPA and does not appear as a liability or there is no relevant provision for them in the annual financial statements of SINGULARLOGIC dated 31/12/2019, provided they are notified in writing and in time in order to be able to take legal action. In relation to the disputed claims of SINGULARLOGIC against "OSE S.A." amounting to € 3,783,238 plus interest and expenses, the SPA includes a special clause. The liability of the Company stands in principle for 4 years, with the exception of any additional financial obligations arising from the tax or insurance legislation, for which the liability stands until the statutory time of limitations expires, and the maximum total amount of liability has now decreased to € 2,000,000 for all liability cases.
The buyers have notified the Company of contingent liabilities, or matters that could result in contingent liabilities, of SINGULARLOGIC towards third parties. The Company considers that there is no basis for its liability with regard to the notified cases, as specifically provided in the SPA, except from one case for which it accepted its liability on certain conditions for a maximum amount of € 52,153. This amount is included in the maximum limit of liability provided in the SPA and it will be paid only if MIG's liability exceeds in total the amount of € 500,000, as also specifically provided in the SPA.

2. On 30/03/2021 the transfer of the entire participation of the Company in "VIVARTIA HOLDINGS S.A." ("VIVARTIA") to "VENETIKO HOLDINGS SINGLE MEMBER S.A.", i.e. an entity controlled by the investment funds of "CVC CAPITAL PARTNERS", was completed. According to the individual terms of sale and purchase, the Company has assumed, among other things, the responsibility for the accuracy and completeness of the information that has been disclosed to the buyer. With regard to issues relating to real estate assets of VIVARTIA group the Company shall not be liable unless it has received a relevant notification from the Buyer until 30/06/2026 or with regard to tax issues latest on the date falling 3 months after the lapse of the statute of limitations

provided by law. The liability for all other issues (i.e. other than real estate and tax related issues) has already expired.
So far the Company has received no notice of any developments that could trigger any liability.

Pending cases of RKB

MIG's 100% subsidiary RKB is involved in its capacity as plaintiff or defendant in various court cases within the scope of its normal business. RKB carries out the prescribed accounting treatments regarding the pending court cases based on the opinion of its legal advisors. RKB Management and its legal advisors anticipate that the outcome of the pending cases will not have a material effect on RKB's financial statements.

24.4 Contingent tax obligations

The Group's tax obligations are not conclusive, since there are non-tax audited financial years, as analyzed in Note 2 to the Financial Statements for the six-month period ended on 30/06/2025. For the non-tax audited financial years there is a probability that additional taxes and surcharges will be imposed when they are assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from tax audits of preceding financial years, by forming provisions where it is deemed necessary. The Group has made no provisions for non-tax audited financial years as at 30/06/2025 and 31/12/2024.

The Management considers that apart from the provisions that have already been made, potentially arising tax amounts will not have any significant effect on equity, Profit/Loss and on cash flows of the Group and the Company.

Tax Compliance Report:

For the years 2011-2023, the Group companies operating in Greece and subject to tax audits by Chartered Accountants in accordance with paragraph 5 of Article 82 of Law 2238/1994 and in compliance with the provisions of Article 65A par. 1, Law 4174/2013, received a Certificate of Tax Compliance without any substantial differences. Under the Circular POL 1006/2016, the companies that have been subject to this special tax audit are not exempted from the statutory audit of the competent tax authorities.

Regarding the financial year 2024, the special audit for the issue of the Certificate of Tax Compliance is currently in progress and the relevant tax certificates are expected to be issued following the publication of the Condensed Interim Financial Statements for the period ended 30/06/2025. Should any additional tax liabilities arise till the finalization of the tax audit, it is estimated that they will not have a material effect on the Financial Statements.

The Management of the Group and the Company estimates that in case such audits are carried out by the Tax Authorities in the future, no additional tax differences will arise with a significant effect on the Financial Statements.

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

25.1 Measurement of fair value of financial instruments

Financial instruments levels analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.

- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in the WACC calculation).

The following table reflects the Group's and the Company's financial assets and liabilities measured at fair value on a recurring basis on 30/06/2025 and 31/12/2024:

	THE GROUP		THE COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Financial assets	**Fair value measurement at the end of the reporting period using**	**Fair value measurement at the end of the reporting year using**	**Fair value measurement at end of the reporting period**	**Fair value measurement at end of the reporting year**
Amounts in € '000	**Level 1**	**Level 1**	**Level 1**	**Level 1**
Financial assets measured at fair value through P&L				
- Securities	6,285	5,093	6,285	5,093
- Bonds	2,751	2,354	2,751	2,354
Total financial assets	**9,036**	**7,447**	**9,036**	**7,447**
Total financial liabilities	-	-	-	-
Net fair value	**9,036**	**7,447**	**9,036**	**7,447**

There were no transfers between Levels 1 and 2 within the six-month period.

Investment portfolio and other investments at fair value through profit and loss

Investments in listed shares in domestic and foreign stock markets are valued based on the quoted market prices of these shares. Investments in unquoted shares are valued based on widely accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

25.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group and the Company measured at fair value on a recurring basis on 30/06/2025 and 31/12/2024:

	THE GROUP		THE COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	Fair value measurement at end of the reporting period	**Fair value measurement at end of the reporting year**	**Fair value measurement at end of the reporting period using:**	**Fair value measurement at end of the reporting year using:**
Amounts in € '000	**Level 3**	**Level 3**	**Level 3**	**Level 3**
Investment Property				
- Buildings in Greece	3,410	3,410	3,410	3,410
- Buildings in Serbia	203,909	203,730	-	-
Total non-financial assets	**207,319**	**207,140**	**3,410**	**3,410**

26 RISK MANAGEMENT POLICIES

Each of MIG's investments is exposed to specific risks. The eventual occurrence of any of these risks for one or more investments may affect the overall value of MIG's portfolio leading to a reassessment of the Group's strategic objectives.

The Company and the Group are exposed to risks pertaining to decrease in value of real estate, currencies, financing and interest rates, credit and liquidity. The Group reviews and assesses periodically its exposure to the risks cited above on a combined or on a case by case basis.

The evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management. The main aim is to monitor and assess all the risks to which the Company and Group are exposed through their business and investment activities. As at June 30, 2025, the Group has not identified any significant risks caused by climate change related issues that could have a negative and material impact on the Group's financial statements. Management continuously assesses the impact of climate change related issues.

The Group uses several financial instruments and pursues specialized strategies to limit its exposure to changes in the values of investments that may result from market volatility, including changes in prevailing interest rates and currency exchange rates.

26.1 Changes in real estate values (price risk)

The Group is exposed to price risk due to changes in the real estate values and the rents. A negative change in both the portfolio's real estate fair value and the rental income affects the Group's financial position and, more specifically, its assets and profitability.

Factors affecting the value of real estate include, among others, the geographical location and commerciality of the property and the general business activity of the area in which each property is located. The Group's investment properties are generally located in prime commercial locations and areas. It is to be noted that the properties in the portfolio are periodically valued by an independent certified appraiser.

Regarding the risk of a decrease in rental prices due to market conditions, the Group enters into long-term lease contracts which include annual rent adjustments based on the Consumer Price Index, while periodic incremental increases are foreseen usually every two years.

26.2 Currency risk

Euro is the Group's functional currency. The Group operates in countries outside the Eurozone and, therefore, is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency. The largest percentage of MIG's and the Group's revenues and expenses are Euro denominated.

The Group's investment in the Serbian RKB is not exposed to significant FX risk since the majority of its assets (investment properties) are denominated in Euro and the major part of the inflows associated with these assets is also in Euro. Part of the Company's portfolio is in US Dollars.

The analysis of the Group's and the Company's financial assets and liabilities per currency converted in Euro as at 30/06/2025 and 31/12/2024 is presented as follows:

	THE GROUP				THE COMPANY	
	30/06/2025		31/12/2024		30/06/2025	31/12/2024
Amounts in € '000	USD	RSD	USD	RSD	USD	USD
Notional amounts						
Financial assets	1,778	1,214	-	804	1,778	-
Financial liabilities	-	(135)	-	(670)	-	-
Short-term exposure	**1,778**	**1,079**	**-**	**134**	**1,778**	**-**
Financial assets	-	175	-	169	-	-
Long-term exposure	**-**	**175**	**-**	**169**	**-**	**-**

The following table shows the FX sensitivity analysis on the Group's and the Company's results and equity by taking into consideration a change in FX rates by +/- 10%.

	THE GROUP								THE COMPANY			
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	30/06/2025				31/12/2024				30/06/2025		31/12/2024	
Amounts in € '000	USD		RSD		USD		RSD		USD		USD	
Profit for the period (before tax)	178	(178)	125	(125)	-	-	30	(30)	178	(178)	-	-
Equity	178	(178)	125	(125)	-	-	30	(30)	178	(178)	-	-

26.3 Financing and interest rate risk

Changes in the international macroeconomic environment affect the course of interest rates. A potential increase in interest rates increases the debt service costs that the Group maintains its financing as well as its new terms.

Bank borrowing is the main source of financing for the Group's investments. The borrowing rate consists of a margin plus a floating rate (EURIBOR), which depends directly on the level and changes in interest rates. This fact exposes the Group to cash flow risk in case of increase of the EURIBOR. The Group's policy is to constantly monitor interest rate trends as well as the duration of its financial needs.

The table below presents the sensitivity of the Group's and the Company's results and equity based on a reasonable fluctuation in the interest rate in the range of +/- 1%:

	THE GROUP				THE COMPANY			
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Amounts in € '000	30/06/2025		31/12/2024		30/06/2025		31/12/2024	
Profit for the period (before tax)	(412)	412	(859)	859	(1)	1	19	(19)
Equity	(412)	412	(859)	859	(1)	1	19	(19)

26.4 Market risk

The Group's and the Company's risk with respect to financial instruments at fair value through profit or loss arises from possible adverse changes in the current prices of shares and other securities. On 30/06/2025, the assets exposed to market risk amounted to € 9,036k for the Group and the Company. A change of +/-10% in investments whose gains or losses from valuation are recognized in the income statement and cumulatively in equity, would result in a change of +/- € 904k for the Group and the Company.

26.5 Credit risk

Credit risk is the potentially delayed payment to the Group and the Company of current and future receivables by counterparties. The assets exposed to credit risk on the statement of Financial Position as of the reporting date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Financial assets				
Cash and cash equivalents	2,140	1,649	895	821
Trade and other receivables	1,683	1,672	-	-
Total	**3,823**	**3,321**	**895**	**821**

Aiming at minimizing credit risk and bad debts, the Group has set up the appropriate infrastructure and has adopted efficient monitoring procedures and policies per counterparty based on the counterparty's credibility.

- The Group has set credit limits and specific terms of credit policy for all categories of its customers. As at 30/06/2025 there is no significant concentration of credit risk in trade and other receivables, for which sufficient impairment provisions have not been made.
- The Group performs transactions only with recognized financial institution of adequate credit rating in order to minimize the credit risk in its available cash and cash equivalents.

26.6 Liquidity risk

Prudent liquidity risk management implies cash adequacy as well as the existence and availability of necessary funding sources. The Group is managing its liquidity requirements on a daily basis through systematic monitoring of its short and long-term financial liabilities and through daily monitoring of the payments made. Furthermore, the Group is constantly monitoring the maturity of its receivables and payables, in order to maintain a balance between capital continuity and flexibility via its bank creditability.

Maturity of financial liabilities as at 30/06/2025 and 31/12/2024 for the Group and the Company is analyzed as follows:

THE GROUP

	30/06/2025				31/12/2024			
Amounts in € '000	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	31	330	1,473	86,731	306	-	1,200	84,879
Lease liabilities	99	101	409	-	42	16	112	-
Trade payables	262	-	-	-	776	-	-	-
Other short-term-long-term liabilities	3,678	-	252	-	4,673	-	226	-
Total	**4,070**	**431**	**2,134**	**86,731**	**5,797**	**16**	**1,538**	**84,879**

THE COMPANY

	30/06/2025				31/12/2024			
Amounts in € '000	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	31	30	273	2,152	-	-	-	-
Lease liabilities	89	91	342	-	33	7	34	-
Other short and long-term liabilities	2,708	-	-	-	2,388	-	-	-
Total	**2,828**	**121**	**615**	**2,152**	**2,421**	**7**	**34**	**-**

The amounts in the table above reflect contractual non-discounted cash flows, which may differ from the book value of liabilities at the reporting date.

26.7 Capital management policies and procedures

The Group's objective in terms of capital management is to ensure the Group's ability to continue as a going concern and to increase the value of the Company and, consequently, create value for its shareholders through the value increase of its portfolio companies.

The Group and the Company monitor their capital based on the leverage ratio. This ratio is calculated by dividing net debt by total capital employed.

Net borrowings are calculated as "Total borrowings" (including "Short and long-term borrowings" as presented in the Statement of Financial Position) less "Cash and cash equivalents".

Total capital employed is calculated as "Total equity" as presented in the Statement of Financial Position plus net borrowings.

The Group's and the Company's leverage ratio as of 30/06/2025 and 31/12/2024 is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
Total loan liabilities*	89,174	86,555	3,008	74
Less: Cash and cash equivalents	(2,140)	(1,649)	(895)	(821)
Net debt (a)	**87,034**	**84,906**	**2,113**	**(747)**
Total Assets	222,267	218,908	133,444	131,038
Less: Cash and cash equivalents	(2,140)	(1,649)	(895)	(821)
Total (b)	**220,127**	**217,259**	**132,549**	**130,217**
Leverage ratio (a)/(b)	**39.54%**	**39.08%**	**1.59%**	**-0.57%**

**The term "Loan liabilities" refers to the nominal value of loan liabilities (refer to note 14), and lease liabilities under IFRS 16.*

27 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

Real Estate

RKB

On 10/07/2025 the subsidiary RKB signed a notarial pre-agreement for the sale of the POSLOVNI CENTER property in the commercial center of Belgrade for a consideration of € 21 m, out of which the amount of € 2.1 m has already been paid. The transaction is expected to be completed upon fulfilment of the land and legal conditions. Taking into account the sale value agreed in the notarial pre-agreement, a profit (before transaction costs) of approximately € 2.9 m is expected to result from the completion of the sale.

Apart from the aforementioned, there are no events posterior to the Financial Statements, regarding either the Group or the Company, which may require reference by IFRS.

28 APPROVAL OF FINANCIAL STATEMENTS

The condensed interim separate and consolidated Financial Statements for the six-month period ended 30/06/2025 were approved by the Board of Directors of MIG HOLDINGS S.A. on 31/07/2025.

The Chairman of the BoD	The Chief Executive Officer	The Director of Accounting and Finance & Member of the BoD
Petros Katsoulas	Georgios Efstratiadis	Stavroula Markouli
ID No: AK159881	ID No: AP076421	ID No: AB656863