



**DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND
CONSTRUCTIONS, SERVICES AND HOLDING**

**INTERIM FINANCIAL REPORT
FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2025**

This interim financial report has been translated from the original Greek report. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.

SEPTEMBER 2025

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

A. Independent Auditor's Review Report

To the Board of Directors of "DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING"

Review Report on Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING" as of 30 June 2025 and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes which together comprise the interim condensed financial statements and which represent an integral part of the semi-annual financial report as provided by Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial statements in accordance with 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 this interim condensed 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 incorporated 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the Statements of members of the Board of Directors and the information included in the Semi-Annual Report of the Board of Directors, as provided by articles 5 and 5a of Law 3556/2007, when compared to the accompanying interim condensed financial statements.

Athens, 25 September 2025

The Certified Public Accountant

Theodoros K. Tasioulas

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B. Certification by Members of the Board of Directors according to article 5 of Law 3556/2007

We, the members of the Board of Directors of **"DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING"** (hereinafter the "Company"), under our abovementioned capacity, certify that to the best of our knowledge:

(a) The Interim Condensed Financial Statements for the period 01.01.2025 – 30.06.2025 have been prepared in accordance with International Accounting Standard for Interim Financial Statements (IAS 34), present honestly and accurately the information included in the Interim Condensed Statement of Financial Position, Interim Condensed Statement of Comprehensive Income, Interim Condensed Statement of Changes in Equity and Interim Condensed Cash Flow Statement of the Company, as well as of the companies included in the consolidation (hereinafter the "Group"), in accordance with par. 3 to 5, art. 5 of Law 3556/2007 and the decisions of the Board of Directors of the Hellenic Capital Market Commission, and

(b) The Board of Directors Semi-Annual Report fairly presents all information required by Article 5, Paragraph 6 of Law 3556/2007 and the decisions of the Board of Directors of the Hellenic Capital Market Commission.

Maroussi, 25.09.2025

The certifiers,

The Vice Chairman of the BOD
and CEO

The Deputy CEO

The Executive Member of the
BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Anna Chalkiadaki

All amounts are expressed in Euro, unless otherwise stated

**C. Board of Director's Semi-Annual Report on the Interim Condensed Financial Statements as at
June 30, 2025**

**"DIMAND SOCIETE ANONYME - DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND
CONSTRUCTIONS, SERVICES AND HOLDING"
on the Interim Condensed Financial Statements for the period from January 1, 2025 to June
30, 2025**

Dear Shareholders,

The present Semi-Annual Report of the Board of Directors (hereinafter the "Board of Directors" or "BoD") relates to the period January 1, 2025 to June 30, 2025 and has been prepared in accordance with the relevant provisions of Law 3556/2007 and the implementing decisions of the Board of Directors of the Hellenic Capital Market Commission.

FINANCIAL POSITION OF THE GROUP

As of 30.06.2025, the Group's total portfolio (through the subsidiaries) included, 8 investment projects (31.12.2024: 7 investment projects) in various stages of completion, in urban areas throughout Greece, with office, residential and hotel complexes, residencies, logistics facilities as well as mixed-use projects, with a total fair value of €164,214,414 (31.12.2024: €141,784,782) and a total estimated Gross Development Value (GDV) at completion of €614,664,237 (31.12.2024: €610,350,278), based on the valuations of independent certified valuers.

Properties held by the Group as of 30.06.2025 relate to the following:

- A plot of land of c. 2,082 sq.m. and the existing multi-storey building of c. 11,653 sq.m., in the Municipality of Athens, owned by the subsidiary Random S.M.S.A.. The Group had prepared a business development plan for the project, which provided for the renovation and upgrading of the property into a bioclimatic building of modern offices, for the purpose of lease. On 27.06.2025 the final agreement lease was signed with a well-known Greek company for the entirety of the developing office complex and was delivered into the possession and use of the lessor.
- A plot of land with a total surface area of c. 2,060 sqm after the five buildings of the building complex known as "MINION" with a total surface area of the five buildings of c. 18,580 sq.m., in the Municipality of Athens and specifically in Omonia Square. Buildings B, C, D, and E, with a total area of c. 13,787 sq.m., owned by the subsidiary Alkanor S.M.S.A. During 2024, their development into a modern, bioclimatic mixed-use complex (comprising shops and offices) was completed, and the property has been fully leased in well-known users. Also, the complex received the LEED Gold certification, in accordance with the internationally recognized rating system of the U.S. Green Building Council (USGBC). On 27.02.2025, the notarial deed for the

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establishment of the subsidiary company "Dorou Residencies S.M.S.A.", the owner of Building A of «MINION» with a surface area of 4,778 sqm, in the context of the partial demerger plan of the subsidiary Alkanor S.M.S.A.. Additionally, according to the business plan for Building A, the development of a residential complex is planned, with the goal of selling and/or leasing the units.

- A plot of land of c. 1,304 sq.m., in the Municipality of Piraeus, which is owned by the subsidiary Piraeus Regeneration 138 S.M.S.A.. The Group has prepared a business plan for the investment property, which envisages the construction of a building of 97 apartments with a total area of c. 6,170 sq.m. for the purpose of lease.
- A plot of land with a total area of c. 355,648 sq.m., located at the 15th kilometer of Thessaloniki–Edessa, formerly owned by the company "BALKAN REAL ESTATE S.A.". The owner of the property is the subsidiary Aghialos Estate S.M.S.A.. According to the business plan, the development of a Logistics complex with a total area of c. 120,000 sq.m. is planned, which will be the largest logistics hub in Northern Greece. Additionally, photovoltaic panels are planned to be installed on the roof of the facilities for energy production, following the completion of a special study.
- A plot of land, with a complex of industrial buildings, located on 26th October Street, Thessaloniki (former complex of the old FIX factory "FIX Complex"), with a total surface area according to the title deed of c. 23,912 sq.m., which is owned by the subsidiary Filma Estate S.M.S.A.. The subsidiary proceeded with the establishment of two vertical properties on the aforementioned plot, in order to enhance its optimal utilization and maximize its commercial potential. Also, on 08.04.2024, the subsidiary acquired an adjacent plot of land with a total area of c. 2,699 sq.m.. According to the business plan, the development includes the construction of a mixed-use complex, certified according to the internationally recognized LEED sustainable development system at the Gold level, followed by their leasing. On 07.08.2025, the subsidiary Filma S.M.S.A. proceeded with the sale of one vertical property with a total surface area of 6,900 sqm, which included preserved buildings with a surface area of 7,715.90 sq.m., to the Ministry of Culture, which had designated the said property as a "listed historic monument". The aforementioned transfer was executed pursuant to Ministerial Decision No. 330247/2025 (Government Gazette B' 3971/25.07.2025).
- Industrial complex (former premises of the factory of " Athens Papermill") on a plot of land of c. 49,340 sq.m. located on Hartergakon street, Iera Odos and Agios Polykarpou street of Botanikos, in the block 35 of the Municipality of Athens, which was acquired by the subsidiary IQ Athens S.M.S.A., on 28.02.2023. According to the business plan, a modern mixed-use complex is developed in accordance with the standards of the LEED certificate for bioclimatic buildings of high energy class

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- Three land plots with a total area of c. 304,038 sq.m., located in Nea Sevastia in the Municipality of Drama, which were acquired by the subsidiary Dramar S.M.S.A. on 09.04.2024. On 01.08.2025, following the notarial preliminary agreement dated 26.05.2022 and its extensions, the subsidiary proceeded with the acquisition of another adjacent plot of approximately 632,226 sq.m.

Also, as of 30.06.2025, the total portfolio of joint ventures in which the Group participated included 6 investment projects (31.12.2024: 6 investment projects) in various stages of completion, in urban areas throughout Greece, with office, residential and hotel complexes, as well as mixed-use projects with a total fair value of €199,647,046 (31.12.2024: €194,102,146) and a total estimated Gross Development Value (GDV) at completion of €417,821,750 (31.12.2024: €413,344,750), based on the valuations of independent certified valuers.

Based on the above, as of 30.06.2025 the total number of investment projects under management (Assets under Management - AUM) of the Group (through the Company, subsidiaries and joint ventures) amounted to 14 (31.12.2024: 13) with a total fair value of €363,861,460 (31.12.2024: €335,886,928) and a total estimated Gross Development Value (GDV) at completion of €1,032,485,987 (31.12.2024: €1,023,695,028), based on the valuations of independent certified valuers. The change in the investment projects under management is due to the partial spin-off of the subsidiary Alkanor S.M.S.A., involving the separation of the property it owned and the transfer of Building A to the subsidiary Dorou Residencies S.M.S.A..

For the structure of the Group and the Company's interests in subsidiaries and joint ventures, please refer to notes 6 and 7 of the Interim Condensed Financial Statements for the period ended June 30, 2025. During the first half of the year 2025 the following changes were made in the Group:

On 27.02.2025, the notarial deed for the establishment of the subsidiary company "Dorou Residencies S.M.S.A." was signed. The company is the owner of Building A of "MINION," following the partial demerger plan of the subsidiary Alkanor S.M.S.A. and the separation of the residential development from the commercial development of the project.

The subsidiaries Propela S.M.S.A., Perdim S.M.S.A. and DIMAND REAL ESTATE AND SERVICES EOOD, were liquidated and dissolved during the period 01.01–30.06.2025. Additionally, the subsidiaries Arcela Finance Ltd, Dimand Real Estate (Cyprus) Ltd, and Terra Attiva S.M.S.A. have entered into liquidation. On 25.04.2025 and 28.04.2025, the subsidiaries Propela S.M.S.A. and Perdim S.M.S.A., respectively, were removed from the General Business Registry (G.E.MI.) following the completion of their dissolution and liquidation.

All amounts are expressed in Euro, unless otherwise stated

The key figures in the Interim Condensed Statement of Financial Position for the Group are as follows:

	30.06.2025	31.12.2024	Variance (%)
Investment property	164,214,414	141,784,782	16%
Investments in joint ventures accounted for using the equity method	95,557,202	87,061,019	10%
Cash and cash equivalents	19,454,259	38,265,299	(49%)
Borrowings	76,222,955	73,844,900	3%
Equity attributable to the shareholders of the parent company	184,011,035	172,609,053	7%

SIGNIFICANT EVENT DURING H1 2025

A. Corporate events

The Annual General Assembly of the shareholders on 17.06.2025, approved the adoption of a new Share Buy Back Program for a total period of time of twelve (12) months from the expiration date of the currently effective Program; namely for a 12 month period starting from 22.06.2025 and expiring on 22.06.2026. Within the framework of this specific share buyback program, the Company acquired, between 22.06.2025 and 30.06.2025, 5,163 of its own shares with a total value of €51,160. As of 30.06.2025, the Company holds 54,871 of its own shares.

B. Investments

On 11.04.2025, the Group proceeded to the acquisition, subject to conditions, of properties located in Attica and Crete. More specifically, it was agreed that:

a) The acquisition of 100% of the share capital of the company GOURNES ANAPTYXI KAI DIACHEIRISI AKINITON S.M.S.A., owner of a landplot, of a total area of 346 thousand sq.m., located in Gournes, Municipality of Hersonissos, Heraklion, Crete (with a buildable area of c. 60 thousand sq.m. of hospitality buildings).

b) The acquisition of 100% of the share capital of the companies KANTZA EMPORIKI S.M.S.A. and KANTZA S.M.S.A. ANAPTYXIS DIACHEIRISIS KAI EKMETALLEUSIS AKINITON, owners of landplots, of a total area of c. 319 thousand sq.m., located at Camba Estate, Municipalities of Paiania and Pallini, Attica (with a buildable area of 90 thousand sq.m. of mixed use buildings, out of which c. 3.6 thousand sq.m. relate to existing listed buildings).

c) The acquisition of a landplot of a total area of c. 4.4 thousand sq.m. (with a buildable area of c. 1.8 thousand sq.m. of residential buildings) and of a landplot of a total area of c. 1.3 thousand sq.m. with

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a listed residence of 0.7 thousand sq.m.. The two landplots are located in the area of Trigono Cambas, Municipality of Pallini, Attica.

On 10.09.2025, the subsidiary Arcela Investments Ltd proceeded with the acquisition of 100% of the share capital of the company "GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A.", for a consideration of €40,050,089, of which €1,995,000 had been paid as an advance payment. The acquisition of the remaining properties is subject to conditions and is expected to be completed within the second half of 2025.

On 13.05.2025, the subsidiary Dorou Residencies S.M.S.A., in the context of optimizing the utilization and exploitation of Building A of the "MINION" property, proceeded with the lease of six horizontal properties with a total area of approximately 193 sq.m. The lease term was set at 18 years, and the rent amounted to €525,000, which was prepaid for the entire duration of the lease. Additionally, on 30.06.2025, the subsidiary Dorou Residencies S.M.S.A. acquired an additional horizontal property of 26.6 sq.m. for a consideration of €40,000 plus expenses of €2,052.

On 13.05.2025, the subsidiary Lavax S.M.S.A. proceeded with the signing of an amendment to the sublease agreement regarding the rental income. The subsidiary holds the right to use, through a long-term lease, a four-story building with a total area of approximately 3,153 sq.m. located in the center of Athens, on Apellou Street.

During the first half of 2025, the Group did not carry out any sales of properties and/or participations, whereas during the corresponding period of the previous year, the participations in the companies IOVIS S.M.S.A., Ependitiki Chanion S.A. and Kalliga Estate S.M.S.A. were disposed, resulting in a total profit of €5,211,657.

C. Financing

During the first half of 2025, the Company proceeded with a repayment of €6,000,000 under the existing credit agreements with an open current account.

All amounts are expressed in Euro, unless otherwise stated

FINANCIAL PERFORMANCE OF THE GROUP

The revenue of the Group for the interim period 01.01-30.06.2025 amounted to €27,410,705 from €16,616,368 in the previous period, representing an increase of 65%. The table below presents the revenue by category:

	From 01.01 to		
	30.06.2025	30.06.2024	Variance
Revenue from project management	1,110,989	1,107,067	0%
Revenue from maintenance services	1,954,354	1,617,488	21%
Revenue from construction	21,816,914	9,137,978	139%
Revenue from sales of residential houses	-	4,000,000	(100%)
Revenue from consulting services	397,000	650,000	(39%)
Rental income	2,062,282	-	N/A
Other	69,166	103,835	(33%)
Total revenue	27,410,705	16,616,368	65%

The increase in the Group revenues is mainly attributable to increased revenue from construction projects and rental income. More specifically, the Group, through its subsidiaries Hub 204 S.M.S.A. and Citrus S.M.S.A., proceeded with the signing of property transfer agreements for turn-key properties according to client specifications, namely the Judicial Buildings Financing Fund of the Ministry of Justice (hereinafter referred to as "TAHDIK") and the Black Sea Trade and Development Bank, respectively. In addition, the Company proceeded with the signing of a contractor agreement for the reconstruction of the building owned by Iovis S.A. at 4 Korai and 30 Stadiou Streets, in accordance with the specifications of Piraeus Bank. Finally, the Group, through its subsidiary Alkanor S.M.S.A., recognised rental income, as during the second half of 2024, its property was completed and fully leased.

The Group's fair value gains on investment property for the interim period 01.01.2025-30.06.2025, amounted to €11,209,438 compared to €7,639,106 during the corresponding period in 2024.

The Group's operating expenses for the interim period 01.01.-30.06.2025, amounted to €25,767,673, compared to €18,136,128 during the corresponding period in 2024.

Excluding the construction cost and the net change in inventory property (cost of residential developments in Mykonos) during the corresponding period of 2024, operating expenses for the first half of 2025 amounted to €6,837,264 compared to €6,474,081 in the corresponding period of the previous period, representing an increase of 6%.

More specifically, the increase in operating expenses is primarily attributable to (a) increase of construction costs of €11,307,896 (H1 2024: €7,622,513) related exclusively to undertaken contracting agreements of the clients TAXDIK, the Black Sea Trade and Development Bank, and Piraeus Bank, in line with the increase in revenue from construction projects, and (b) the increase in costs related to the provision of maintenance services amounting to €552,191 (H1 2024: €332,263). In addition, during

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the first half of 2024, the sale of residential properties in Mykonos took place, with their cost amounting to €4,039,534, whereas no similar transaction occurred in the first half of 2025.

Additionally, the Group's personnel expenses for the interim period 01.01. to 30.06.2025 amounted to €2,268,271 (H1 2024: €2,477,941), compared to the corresponding period in 2024 (i.e., a decrease of 8%). The decrease is mainly attributable to the cost of the free allocation of the Company's own shares to staff, which took place in the first half of 2024 (non-recurring expense).

Finally, the Group's other expenses for the interim period 01.01.-30.06.2025 amounted to €3,902,629, compared to €3,400,816 in the corresponding period in 2024 (i.e., an increase of 15%). The increase is mainly attributable to the higher cost of providing maintenance services, in line with the increase in revenue from maintenance services. It should be noted that during the first half of 2024, the Company carried out a free allocation of shares to its associates (non-recurring expense).

It should be noted that the Group's property taxes (ENFIA) for the interim period 01.01.-30.06.2025 amounted to €381,047 (H1 2024: €428,661), reflecting a decrease of 11% due to the sale of properties during the fiscal year 2024.

As a result, the Group's operating profits for the first half of 2025 represented an increase by 23%, amounting to €14,355,596 compared to €11,662,302 during the corresponding period in 2024.

The Group's finance expenses for the interim period 01.01.-30.06.2025 amounted to €1,669,470 compared to €1,212,719 during the corresponding period in 2024.

The Group's share of profit of investments accounted for using the equity method for the period 01.01.-30.06.2025 amounted to €2,515,438, compared to €5,453,165 during the corresponding period in 2024.

Based on the above, the Group's profit before tax attributable to shareholders of the parent company for the first half of 2025 amounted to €14,765,425 (H1 2024: €15,916,808). Accordingly, the Group's net profit attributable to shareholders of the parent company for the first half of 2025 amounted to €11,453,311 compared to €13,804,419 in the corresponding period of 2024. Excluding the results from divestments, the Group's profit before tax attributable to shareholders of the parent company amounted to €14,721,777 for H1 2025 and €10,705,151 for H1 2024, while the Group's net profit attributable to shareholders of the parent company amounted to €11,409,663 and €8,592,762, respectively.

The main figures of the Interim Condensed Statement of Comprehensive Income for the Group are as follows:

All amounts are expressed in Euro, unless otherwise stated

	From 01.01 to		
	30.06.2025	30.06.2024	Variance (%)
Revenue	27,410,705	16,616,368	65%
Fair value gains on investment property	11,209,438	7,639,106	47%
Operating profit	14,355,596	11,662,302	23%
Adjusted operating profit ¹	14,355,596	12,490,714	15%
Profit before tax attributable to the shareholders of the parent company	14,765,425	15,916,808	(7%)
Adjusted profit before tax attributable to the shareholders of the parent company ¹	14,765,425	16,745,220	(12%)
Profit after tax attributable to the shareholders of the parent company	11,453,311	13,804,419	(17%)
Adjusted profit after tax attributable to the shareholders of the parent company ¹	11,453,311	14,632,831	(22%)

KEY PERFORMANCE AND EFFECTIVENESS MEASUREMENT INDICATORS (ESMA)

In the context of the implementation of the Guidelines "Alternative Performance Measures" of the European Securities and Markets Authority (ESMA/2015/1415el) which apply from 03.07.2016, the Group's Management measures and monitors the Group's performance based on the following Alternative Performance Measures (APMs) which are used internationally in the sector in which the Group operates. The Management evaluates the Group's results and performance at regular intervals identifying deviations from the objectives in a timely and effective manner and taking corrective actions.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

	From 01.01 to	
	30.06.2025	30.06.2024
Profit before tax	15,444,718	15,916,808
Plus: Depreciation and amortization of tangible and intangible assets	285,317	196,663
Plus: Net finance expenses	1,426,316	1,198,659
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	17,156,351	17,312,130
Plus: Net non-recurring expenses	-	828,412
Adjusted earnings before interest, taxes, depreciation and amortisation (Adjusted EBITDA)	17,156,351	18,140,542

¹The non-recurring expenses for H1 2024 amounted to €828,412 and relate to the cost of the free allocation of the Company's shares to its employees and associates as a reward for their contribution to achieving the Company's medium- and long-term goals.

All amounts are expressed in Euro, unless otherwise stated

Return on Equity - (ROE):

	From 01.07 to	
	30.06.2025	30.06.2024
Net profit attributable to the shareholders of the parent company	34,626,402	18,880,142
Average equity attributable to the shareholders of the parent company	166,138,316	140,949,180
Return on Equity (ROE)	21%	13%

	From 01.07 to	
	30.06.2025	30.06.2024
Net profit attributable to the shareholders of the parent company	34,262,402	18,880,142
Plus: Net non-recurring expenses ¹	-	828,412
Adjusted net profit	34,626,402	19,708,554
Average equity attributable to the shareholders of the parent company	166,138,316	140,949,180
Adjusted ROE	21%	14%

It is noted that for the calculation of the "Return on Equity" ratio, net profit after tax has been annualized (net profit after tax includes the periods from 01.07.2024 to 30.06.2025 and from 01.07.2023 to 30.06.2024, respectively), in accordance with the published data of the Group.

Net Asset Value - (NAV):

	30.06.2025	31.12.2024
Total equity attributable to the shareholders of the parent company	184,011,035	172,609,053
(Minus): Deferred tax asset	(406,995)	(431,603)
Plus: Deferred tax liability	11,369,697	8,096,192
Net Asset Value	194,973,737	180,273,642

Net Debt/Total Assets:

	30.06.2025	31.12.2024
Debt	76,222,955	73,844,900
(Minus): Cash and cash equivalent	(19,454,259)	(38,265,299)
(Minus): Restricted cash	(2,023,850)	(2,023,850)
Net debt (a)	54,744,846	33,555,751
Total assets (b)	321,172,135	299,846,266
Net Debt / Total Assets (a/b)	17%	11%

¹ The non-recurring expenses for the first half of 2025 amounted to €828,412 and relate to the cost of the free allocation of the Company's shares to its employees and associates as a reward for their contribution to achieving the Company's medium- and long-term goals.

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Net debt / Investment property (Net LTV):

	30.06.2025	31.12.2024
Outstanding capital of borrowings ¹	74,749,200	73,078,000
(Minus): Cash and cash equivalent	(19,454,259)	(38,265,299)
(Minus): Restricted cash	(2,023,850)	(2,023,850)
Net Debt (a)	53,271,091	32,788,851
Investments ² (b)	164,214,414	141,784,782
Net LTV (a/b)	32%	23%

DESCRIPTION AND MANAGEMENT OF THE KEY UNCERTAINTIES AND RISKS FOR H1 2025

The Management, after examining the current financial information of the Group and the Company as well as future liabilities, agreements, and prospects, taking into account the impact of the macroeconomic environment, believes that the prospects of the Group and the Company are positive and that the Group and the Company have the ability to continue their activity without interruption according to their business plan. As a result, the Interim Condensed Financial Statements have been prepared on the going concern principle.

A. Financial risk factors

The Group and the Company are exposed to financial risks such as market risk, credit risk and liquidity risk. Financial risks are managed by the Management of the Group and the Company. The Group and Company Management identifies, evaluates and takes measures to hedge against financial risks.

a) Market risk

i) Price risk

The Group and the Company are indirectly exposed to price risk related to financial instruments to the extent that the value of subsidiaries and/or joint ventures fluctuates due to changes in the value of the underlying assets (real estate).

The operation of the real estate market involves risks associated with factors such as the geographical location and commerciality of the property, the general business activity in the area and the type of use in relation to future developments and trends. These factors individually or in combination can result in a commercial upgrading or downgrading of the area and the property with a direct impact on its value.

¹ The outstanding capital loan pertains to the unpaid capital of loans from financial institutions.

² The investments include the fair value of the real estate portfolio as determined by independent certified valuers.

All amounts are expressed in Euro, unless otherwise stated

In addition, fluctuations in the economic climate may affect the return-risk relationship that investors are seeking for and may lead them to seek other forms of investment, resulting in adverse developments in the real estate market that could affect the fair value of the Group's and the Company's properties and consequently their performance and financial position.

The Group and the Company focus their investment activity on areas and categories of real estate for which there is increased demand and commerciality at least in the medium term based on current data and forecasts.

The Group and the Company closely monitor and evaluate developments in the real estate market and their properties are valued by independent certified valuers.

The successful management and utilization of the Group's portfolio of investment projects depends on macroeconomic developments in Greece and the international markets (to the extent that the latter affect the prevailing conditions in Greece), which in turn have the potential to influence the domestic banking sector and the prevailing trends and conditions in the domestic real estate market. Any extreme adverse changes in macroeconomic conditions as a consequence of geopolitical, health or other developments (such as, for example, the COVID-19 pandemic or the military conflicts) may adversely affect the time plan of development, cost of development, cost of borrowing, value and disposability of the properties and, therefore, the Group's business activity, fair values of the properties, cash flows and financial position.

At the level of the domestic real estate market, the sharp increase in inflation and any further increase in interest rates as a consequence of the above, potentially adversely affects both the cost of construction of the projects as well as the cost of capital (debt and equity) required for the development of new projects, as well as the valuation of the fair value of the properties, to the extent that these macroeconomic variables are used as inputs in the valuation.

ii) Cash flow risk and risk of changes in fair value due to changes in interest rates

Interest rate risk arises from the Group's and the Company's long-term borrowings. The Group's long-term borrowing on 30.06.2025, includes floating interest rate loans (see related note 13 of the Interim Condensed Financial Statements), and therefore the Group is exposed to the risk of changes in fair value due to changes in interest rates and cash flow risk. Out of the Group's total borrowings as of 30.06.2025, the amount of €48,571,449 (31.12.2024: €41,938,708) relates to the balances of floating rate bond loans of the subsidiaries Alkanor S.M.S.A., IQ Athens S.M.S.A. and Random S.M.S.A.. The Company's bond loan as of 30.06.2025, amounting to €10,206,027, is at a fixed interest rate and the repayment date is 28.03.2026.

If the borrowing rate, for the loans bearing floating interest rates, had increased/decreased by 1% during the first half of 2025, while all other variables remaining constant, the Group's profit or loss for the period from 01.01.2025 to 30.06.2025 would have decreased/increased, respectively, by c. €242,857 (30.06.2024: €293,069). The above sensitivity analysis has been calculated using the

All amounts are expressed in Euro, unless otherwise stated

assumption that the balance of the Group's debt on 30.06.2025, was the balance of the Group's debt throughout the six months period.

The Group's policy is to minimise this exposure at all times by monitoring market developments with regard to the interest rate framework and applying the appropriate strategy in each case. . For those of the Group's long-term euro-denominated loans that are fixed-margin with a floating basis linked to Euribor, the Group has studied the Euribor fluctuation curve over a five-year horizon during which no significant risk has arisen. For protection against a potential increase in the base interest rate (Euribor), the Group companies, in collaboration with the financial institutions that finance them, have introduced clauses in the loan agreements that provide for the use of interest rate risk hedging products under certain conditions. In addition, the Group, having incorporated the philosophy of "green" buildings into the core of its business, has the possibility of using Recovery and Resilience Fund (RRF) resources to finance its projects. With this fixed-rate financing instrument, the Group partially offsets the risk of rising interest rates during the construction period.

In note 3.1 (c) of the Interim Condensed Financial Statements, an analysis is included detailing the contractual undiscounted future cash flows from the borrowing of the Group and the Company.

iii) Foreign exchange risk

The Group and the Company operate in Greece and the main part of their transactions are conducted in euros. The Group and the Company as of 30.06.2025 did not hold any amount of bank deposits in foreign currencies therefore is not exposed to any risk due to exchange rate fluctuations.

Therefore, due to the fact that transactions are mainly conducted in euros and there are no cash reserves in any currency other than the euro, there is no significant foreign exchange risk for the Group and the Company.

b) Credit risk

The credit risk of the Group and the Company as of 30.06.2025, arises from the Group's and the Company's cash and cash equivalents, receivables mainly from customers, receivables from finance subleases and loans granted to related parties. The Group's trade receivables mainly relate to the Company's trade receivables from joint ventures and third parties. The Group and the Company by definition do not create significant concentrations of credit risk. Contracts are made with customers with a reduced degree of loss. Management continually assesses the creditworthiness of its customers and the maximum credit limits allowed.

For the Group's and the Company's receivables and loans and information on the relevant provision for impairment made by the Group and the Company, please see related note 9 of the Interim Condensed Financial Statements.

All amounts are expressed in Euro, unless otherwise stated

The expected credit losses on the Group's and the Company's cash and cash equivalents at the reporting date are not material as the Group and the Company cooperate only with recognised financial institutions with high credit ratings.

c) Liquidity risk

With regard to liquidity risk, the Group and the Company are exposed to liquidity risk due to the medium-term (2-4 years) commitments in relation to their investment program and financial liabilities. The Management of the Group and the Company monitors on a regular basis, the liquidity of the Group and the Company, as well as each time a future investment and/or project is considered, in order to ensure that the required liquidity is available in a timely manner. The Group and the Company manage the risks that may arise from a lack of sufficient liquidity by ensuring that there are always secured bank facilities available for use, access to investment funds, but also prudent cash management.

In note 3.1(c) of the Interim Condensed Financial Statements, as of the reporting date, the contractual undiscounted future cash flows for the Group and the Company arising from financial liabilities are presented.

B. Capital management

The Group's and the Company's objective in terms of capital management is to ensure the Group's and the Company's ability to continue their operations profitably, providing a satisfactory return to shareholders and ensuring an optimal capital structure.

Management monitors foreign capital in relation to total equity. In order to achieve the desired capital structure, the Group and the Company may adjust dividends, return capital, or issue new shares.

The gearing ratio as at 30.06.2025 and 31.12.2024 is presented below:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Total debt	76,222,955	73,844,900	17,680,407	23,223,642
Minus: Cash and cash equivalents	(19,454,259)	(38,265,299)	(5,027,392)	(21,028,443)
Minus: Restricted cash	(2,023,850)	(2,023,850)	-	-
Net debt	54,744,846	33,555,751	12,653,015	2,195,199
Equity attributable to shareholders of the parent company	184,011,035	172,609,053	204,091,936	189,475,685
Total capital employed	238,755,881	206,164,803	216,744,951	191,670,884
Gearing ratio	23%	16%	6%	1%

All amounts are expressed in Euro, unless otherwise stated

EVENTS AFTER THE DATE OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The most significant events after 30.06.2025 are the following:

On 09.07.2025, the subsidiary Hub204 S.M.S.A. signed an open current account agreement with Alpha Bank S.A. for €2,000,000, bearing a floating interest rate of 3M Euribor + 3%, to cover working capital needs.

On 01.08.2025, the subsidiary Dramar S.M.S.A., pursuant to the notarial preliminary agreement dated 26.05.2022 (as amended), acquired a land plot of c. 632,226 sq.m. in Nea Sevastia, Drama, for 4,720,00; €220,000 of the consideration had been paid in advance payment as of 31.12.2024.

On 07.08.2025, the subsidiary Filma S.M.S.A. executed a notarial deed for the sale and purchase of a property with the Ministry of Culture for €8,232,000. The transfer concerns part of the broader Industrial Complex of the former FIX Brewery, designated by the Ministry of Culture as a "historical listed monument", comprising a 6,900 sq.m. land plot and 7,715.90 sq.m. of listed buildings, at 26th October Street, Thessaloniki. The transfer was executed pursuant to Ministerial Decision No. 330247/2025 (Government Gazette B' 3971/25.07.2025).

On 28.08.2025, the Company signed a common bond loan agreement with Optima Bank for up to €50,000,000, to finance specific transactions (covering the Company's own participation) and working capital. As of the date of this report, €5,400,000 of bonds have been issued.

On 05.09.2025, the Company signed a common bond loan agreement with Eurobank for up to €50,000,000 to cover general business needs. As of the date of this report, €39,900,000 of bonds have been issued.

On 10.09.2025, the subsidiary Arcela Investments Ltd acquired 100% of the share capital of the company "GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A.", pursuant to the agreement dated 11.04.2025, for a consideration of €40,050,089.

On 15.09.2025, the consideration from the sale of the joint venture Ourania Ependitiki S.A. was finalized under the share transfer agreement dated 22.10.2024. The subsidiary Gravitousia Ltd received €2,036,379 which is presented as of 30.06.2025 under "Other receivables" in "Trade and other receivables" in the Interim Condensed Statement of Financial Position.

There are no other significant events subsequent to the date of the Interim Financial Statements for the period 30.06.2025 relating to the Group or the Company that require disclosure under IFRSs.

RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out on an arm's length basis (in accordance with the usual commercial terms for corresponding transactions with third parties). Significant transactions with related parties, as defined by International Accounting Standard 24 "Related Party

All amounts are expressed in Euro, unless otherwise stated

Disclosures" (IAS 24), are described in detail in Note 26 of the Interim Condensed Financial Statements for the six-month period ended June 30, 2025.

PROSPECTS FOR B SEMESTER 2025

For the second half of 2025, the Group aims to maintain its growth momentum and improve its financial performance by implementing its business strategy and investment program.

Specifically, the main objectives for this period include:

- (a) divesting mature investment properties that are already or will soon be fully operational and commercially exploited,
- (b) continuing the investment program and further exploiting existing properties, with a planned completion date of 2026-2027,
- (c) the inclusion of new properties for development, either through preliminary agreements or under claim, which meet the Group's investment criteria, with a completion horizon of 2028-2030,
- (d) the maturation and development or sale of Skyline's real estate portfolio.

At the same time, the Group is exploring new investment opportunities in the field of real estate development and exploitation, either independently or through strategic partnerships with domestic and international institutional investors.

Maroussi, 25.09.2025

The certifiers,

The Vice Chairman of the BOD
and CEO

The Deputy CEO

The Executive Member of the
BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Anna Chalkiadaki

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**Interim Condensed Statement of Financial Position
as at June 30, 2025**



All amounts expressed in Euro, unless otherwise stated

D. Interim Condensed Financial Statements for the period 01.01.2025-30.06.2025

Interim Condensed Statement of Financial Position

		Group		Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Assets					
Non-current assets					
Investment property	5	164,214,414	141,784,782	-	-
Property, equipment		1,451,730	908,326	1,328,281	755,194
Intangible assets		24,023	5,485	24,023	5,485
Financial assets at fair value through other comprehensive income	6	-	-	179,317,107	160,700,277
Financial assets at fair value through profit or loss	6	-	-	28,115,900	23,758,509
Investments in joint ventures accounted for using the equity method	7	95,557,202	87,061,019	-	-
Deferred tax assets	8	406,995	431,603	406,717	431,394
Trade and other receivables	9	10,934,801	6,843,018	257,488	1,426,104
Total non-current assets		272,589,165	237,034,233	209,449,516	187,076,963
Current assets					
Trade and other receivables	9	29,080,911	24,498,934	13,173,935	11,654,875
Inventories		47,800	47,800	-	-
Cash and cash equivalents	10	19,454,259	38,265,299	5,027,392	21,028,443
Total current assets		48,582,970	62,812,033	18,201,327	32,683,318
Total assets		321,172,135	299,846,266	227,650,843	219,760,281
Equity					
Share capital	11	934,015	934,015	934,015	934,015
Share premium	11	92,158,255	92,158,255	92,158,255	92,158,255
Treasury stocks reserve	11	(713,384)	(662,055)	(713,384)	(662,055)
Other reserves		2,800,395	2,800,395	95,585,001	81,394,172
Retained earnings		88,831,754	77,378,443	16,128,049	15,651,298
Equity attributable to shareholders of the parent company		184,011,035	172,609,053	204,091,936	189,475,685
Non-controlling interests	12	23,151,319	20,262,126	-	-
Total equity		207,162,354	192,871,179	204,091,936	189,475,685
Liabilities					
Non-current liabilities					
Long-term borrowings	13	50,059,262	53,029,589	887,052	10,562,288
Deferred tax liabilities	8	11,369,697	8,096,192	-	-
Employee benefit obligations		314,390	295,293	312,996	294,214
Government grants	13	1,609,727	1,579,107	-	-
Trade and other payables	14	1,980,393	1,431,713	1,494,096	1,025,904
Total non-current liabilities		65,333,469	64,431,894	2,694,144	11,882,406
Current liabilities					
Trade and other payables	14	22,498,441	21,727,703	4,071,408	5,740,836
Short-term borrowings	13	26,163,693	20,815,311	16,793,355	12,661,354
Tax liabilities		14,178	179	-	-
Total current liabilities		48,676,312	42,543,193	20,864,763	18,402,190
Total liabilities		114,009,781	106,975,087	23,558,907	30,284,596
Total equity and liabilities		321,172,135	299,846,266	227,650,843	219,760,281

The accompanying notes on pages 27 – 71 form an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Comprehensive Income for the period ended June 30, 2025



All amounts expressed in Euro, unless otherwise stated

Interim Condensed Statement of Comprehensive Income

	Note	Group		Company	
		From 01.01 to		From 01.01 to	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Revenue	15	27,410,705	16,616,368	6,818,367	6,639,312
		27,410,705	16,616,368	6,818,367	6,639,312
Fair value gains on investment property	5	11,209,438	7,639,106	-	-
Construction cost	16	(18,930,409)	(7,622,513)	(961,944)	-
Property taxes – levies	17	(381,047)	(428,661)	-	(914)
Personnel expenses	18	(2,268,271)	(2,447,941)	(2,215,202)	(2,379,165)
Depreciation of property and equipment and amortisation of intangible assets		(285,317)	(196,663)	(251,495)	(163,059)
Net change in inventory property		-	(4,039,534)	-	(1,054,852)
Impairment losses (including reversals of impairment losses) on trade and other receivables		-	160,794	-	-
Gain on disposal of subsidiaries and joint ventures		43,648	5,211,657	-	-
Other income	19	1,459,478	170,505	328,669	166,469
Other expenses	20	(3,902,629)	(3,400,816)	(4,672,998)	(3,978,096)
Gain on financial assets at fair value through profit or loss	6	-	-	2,106,499	6,063,188
Operating profit		14,355,596	11,662,302	1,151,896	5,292,883
Share of profit of investments accounted for using the equity method	7	2,515,438	5,453,165	-	-
Finance income	21	243,154	14,060	68,047	1,010,159
Finance expenses	21	(1,669,470)	(1,212,719)	(718,515)	(786,343)
Profit before tax		15,444,718	15,916,808	501,428	5,516,699
Income tax	22	(3,312,114)	(2,112,389)	(24,677)	(12,904)
Profit for the period		12,132,604	13,804,419	476,751	5,503,795
Attributable to:					
Shareholders of the parent company		11,453,311	13,804,419	476,751	5,503,795
Non-controlling interests	12	679,293	-	-	-
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Gain on financial assets at fair value through other comprehensive income - before tax	5	-	-	14,190,829	11,822,969
Other comprehensive income for the period, after tax		-	-	14,190,829	11,822,969
Total comprehensive income for the period		12,132,604	13,804,419	14,667,580	17,326,764
Attributable to:					
Shareholders of the parent company		11,453,311	13,804,419	14,667,580	17,326,764
Non-controlling interests	12	679,293	-	-	-
Earnings per share	23	0.61	0.74		

The accompanying notes on pages 27 – 71 form an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Changes in Equity - Group for the period ended June 30, 2025

All amounts expressed in Euro, unless otherwise stated

Interim Condensed Statement of Changes in Equity

	Note	Share capital	Share premium	Treasury stocks reserve	Other reserves	Retained earnings	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance January 1, 2024		934,015	92,158,255	(1,984,661)	2,800,395	39,724,760	133,632,764	-	133,632,764
Profit for the period		-	-	-	-	13,804,419	13,804,419	-	13,804,419
Total comprehensive income for the period		-	-	-	-	13,804,419	13,804,419	-	13,804,419
Equity-settled share-based payment	11	-	-	1,322,606	-	(494,193)	828,412	-	828,412
Total transactions with shareholders		-	-	1,322,606	-	(494,193)	828,412	-	828,412
Balance June 30, 2024		934,015	92,158,255	(662,055)	2,800,395	53,034,986	148,265,596	-	148,265,596
Balance January 1, 2025		934,015	92,158,255	(662,055)	2,800,395	77,378,443	172,609,053	20,262,126	192,871,179
Profit for the period		-	-	-	-	11,453,311	11,453,311	679,293	12,132,604
Total comprehensive income for the period		-	-	-	-	11,453,311	11,453,311	679,293	12,132,604
Share capital increase of non-controlling interests		-	-	-	-	-	-	2,209,900	2,209,900
Purchase of treasury stocks	11	-	-	(51,160)	-	-	(51,160)	-	(51,160)
Expenses related to purchase of treasury stocks		-	-	(169)	-	-	(169)	-	(169)
Total transactions with shareholders		-	-	(51,329)	-	-	(51,329)	2,209,900	2,158,571
Balance June 30, 2025		934,015	92,158,255	(713,384)	2,800,395	88,831,754	184,011,035	23,151,319	207,162,354

The accompanying notes on pages 27 – 71 form an integral part of the Interim Condensed Financial Statements.

**Interim Condensed Statement of Changes in Equity - Company
for the period ended June 30, 2025**



All amounts expressed in Euro, unless otherwise stated

	<i>Note</i>	Share capital	Share premium	Treasury stocks reserve	Other reserves	Retained earnings	Total equity
Balance January 1, 2024		934,015	92,158,255	(1,984,661)	58,430,985	(3,151,086)	146,387,508
Profit for the period		-	-	-	-	5,503,795	5,503,795
Other comprehensive income for the year		-	-	-	11,822,969	-	11,822,969
Total comprehensive income for the period		-	-	-	11,822,969	5,503,795	17,326,764
Equity-settled share-based payment	11	-	-	1,322,606	-	(494,193)	828,413
Total transactions with shareholders		-	-	1,322,606	-	(494,193)	828,413
Balance June 30, 2024		934,015	92,158,255	(662,055)	70,253,954	1,858,516	164,542,685
Balance January 1, 2025		934,015	92,158,255	(662,055)	81,394,172	15,651,298	189,475,685
Profit for the period		-	-	-	-	476,751	476,751
Other comprehensive income for the year		-	-	-	14,190,829	-	14,190,829
Total comprehensive income for the period		-	-	-	14,190,829	476,751	14,667,580
Purchase of treasury stocks	11	-	-	(51,160)	-	-	(51,160)
Expenses related to purchase of treasury stocks	11	-	-	(169)	-	-	(169)
Total transactions with shareholders		-	-	(51,329)	-	-	(51,329)
Balance June 30, 2025		934,015	92,158,255	(713,384)	95,585,001	16,128,049	204,091,936

The accompanying notes on pages 27 – 71 form an integral part of the Interim Condensed Financial Statements.

Interim Condensed Cash Flow Statement - Group for the period ended June 30, 2025



All amounts expressed in Euro, unless otherwise stated

Interim Condensed Cash Flow Statement

		From 01.01 to	
	Note	30.06.2025	30.06.2024
Profit before tax		15,444,718	15,916,808
Adjustments for:			
Net fair value (gain) on investment property	5	(11,209,438)	(7,639,106)
Depreciation of property and equipment		278,894	195,254
Amortisation of intangible assets		6,423	1,410
(Gain) on disposal of investments on subsidiaries and joint ventures		(43,648)	(5,211,657)
Share of (profit) of investments accounted for using the equity method	7	(2,515,438)	(5,453,165)
Finance (income)/costs – net	21	1,426,284	1,198,659
Free distribution of treasury stocks		-	828,412
(Gain) / Loss on finance subleases	19	(1,376,251)	42,649
Other		-	(20,611)
		2,011,544	(141,347)
Changes in working capital			
(Increase) / decrease in trade and other receivables		(14,571,020)	(1,656,565)
(Increase) / decrease in inventories		-	(5,405,663)
Increase / (decrease) in trade and other payables		1,295,102	10,269,495
Increase / (decrease) provisions		19,097	16,897
		(13,256,821)	3,224,164
Cash flows from operating activities		(11,245,277)	3,082,817
Interest paid and related expenses		(1,639,704)	(2,255,967)
Income taxes paid		-	(3)
Net cash flows from operating activities		(12,884,981)	826,847
Cash flows from investing activities			
Payments for acquisition/incorporation/contribution to investments in subsidiaries and joint ventures, net of cash acquired		(8,555,725)	(8,734,000)
Purchase of property and equipment		(44,784)	(19,310)
Purchase of intangible assets		(24,960)	-
Purchase of investment properties		(532,113)	(3,238,326)
Payments for additions to existing investment properties and related to investment properties		(7,941,345)	(11,859,435)
Proceeds on disposal/liquidation of investments in subsidiaries and joint ventures, net of cash sold		5,572,704	11,254,494
Interest received		151,716	9,333
Interest received from borrowings / subleases to related parties		5,135	4,237
Capital receipts of subleases		27,410	19,234
Proceeds from loans granted to related parties	25	4,474,000	-
Net cash flows from investing activities		(6,867,962)	(12,563,773)
Cash flows from financing activities			
Repayment of borrowings		(6,150,800)	(33,230,000)
Proceeds from borrowings		7,822,000	45,312,000
Purchase of treasury stocks	11	(51,329)	-
Capital repayments of leases		(677,968)	(254,559)
Net cash flows from financing activities		941,903	11,827,441
Net increase/(decrease) in cash and cash equivalents		(18,811,040)	90,515
Cash and cash equivalents at the beginning of the period		38,265,299	12,400,507
Cash and cash equivalents at the end of the period		19,454,259	12,491,022

The accompanying notes on pages 27 – 71 form an integral part of the Interim Condensed Financial Statements.

Interim Condensed Cash Flow Statement - Company for the period ended June 30, 2025



All amounts expressed in Euro, unless otherwise stated

Note	From 01.01 to	
	30.06.2025	30.06.2024
Profit before tax	501,428	5,516,699
Adjustments for:		
Depreciation of property and equipment	245,072	161,650
Amortisation of intangible assets	6,423	1,410
(Gain) on financial assets at fair value through profit or loss	6 (2,106,499)	(1,343,682)
(Gain) on disposal of investments on subsidiaries and joint ventures	-	(4,719,506)
Finance (income)/costs – net	21 650,468	(223,816)
Free distribution of treasury stocks	-	828,412
(Gain) / Loss on finance subleases	(185,226)	57,966
	(888,334)	279,133
Changes in working capital		
(Increase) / decrease in trade and other receivables	(249,503)	504,535
(Increase) / decrease in inventories	-	895,000
Increase / (decrease) in trade and other payables	(1,201,236)	(808,712)
Increase / (decrease) provisions	18,782	16,686
	(1,431,957)	607,509
Cash flows from operating activities	(2,320,291)	886,642
Interest paid and related expenses	(777,117)	(838,265)
Income taxes paid	-	-
Net cash flows from operating activities	(3,097,408)	48,377
Cash flows from investing activities		
Payments for acquisition/incorporation/contribution to investments in subsidiaries and joint ventures, net of cash acquired	(6,731,100)	(6,011,725)
Proceeds from decrease of share capital and other reserves	-	2,520,000
Purchase of property and equipment	(42,545)	(19,310)
Purchase of intangible assets	(24,960)	-
Proceeds on disposal/liquidation of investments in subsidiaries and joint ventures, net of cash sold	49,208	5,610,492
Interest received	77,212	54,597
Interest received from borrowings / subleases to related parties	9,002	10,902
Capital receipts of subleases	45,702	38,414
Proceeds from loans granted to related parties	-	400,000
Net cash flows from investing activities	(6,617,481)	2,603,370
Cash flows from financing activities		
Repayment of borrowings	13 (6,000,000)	(4,000,000)
Proceeds from borrowings	-	3,400,000
Purchase of treasury stocks	11 (51,329)	-
Capital repayments of leases	(234,833)	(187,871)
Net cash flows from financing activities	(6,286,162)	(787,871)
Net increase/(decrease) in cash and cash equivalents	(16,001,051)	1,863,876
Cash and cash equivalents at the beginning of the period	21,028,443	1,551,118
Cash and cash equivalents at the end of the period	5,027,392	3,414,994

The accompanying notes on pages 27 – 71 form an integral part of the Interim Condensed Financial Statements.

All amounts expressed in Euro, unless otherwise stated

Notes to the Interim Condensed Financial Statements

1. General Information for the Company and the Group

The parent company "DIMAND SOCIETE ANONYME - DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING" (hereinafter the "Company" or "DIMAND S.A.") with the distinctive title DIMAND S.A., headquartered in the Municipality of Maroussi, Greece has as its main object the realisation of investments in real estate, the purchase, sale, lease and rental of real estate for the purpose of its development. It also manages and exploits in any way the properties of the Company or third parties and provides services in the field of real estate development and management through the preparation of studies, surveys and business plans for the development of real estate. Finally, the operation of all types of construction projects, whether public or private, the construction of buildings of all types and uses on land owned by the Company or by third parties, for the purpose of selling them in whole or in part or exploiting them, and, in general, the operation of real estate businesses. The Company has the legal form of a societe anonyme and is registered in the General Commercial Register under the number 004854501000. The duration of the company is set at fifty years. The address of the Company's registered office is 115 Neratziotis street, 15124, Maroussi, Greece. The Company and the subsidiaries consolidated by the Company using the full consolidation method by the Company constitute the Group (hereinafter referred to as the "Group").

For the Group structure, as well as the investments in subsidiaries and joint ventures, see notes 6 and 7.

As of 30.06.2025, the Group's and the Company's number of employees was 70 and 67 respectively (31.12.2024: 71 employees for the Group and 63 employees for the Company). It should be noted that only the Company (67 employees), the subsidiary Arcela Investments Ltd (2 employees) and the subsidiary Bridged - T Ltd (1 employee) employed staff as of 30.06.2025, as the other property development companies and their holding companies do not employ staff.

The members of the Board of Directors of the Company were elected by virtue of the decision of the Ordinary General Meeting of the Company's shareholders of 17.06.2025, for a three-year term of office, which expires on 17.06.2028, and may be automatically extended until the expiry of the period within which the next Annual General Meeting may be convened.

The composition of the Board of Directors is as follows:

Full name	Position in the Board of Directors / Capacity
Gonticas Constantine	Chairman of the BoD, Independent non-executive member
Andriopoulos Dimitrios	Vice Chairman of the BoD and CEO, Executive member
Dimtsas Nikolaos - Ioannis	Deputy CEO, Executive member
Dagtzi - Giannakaki Despoina	Executive member
Anastasopoulos Michael	Executive member
Itsiou Olga	Executive member

All amounts expressed in Euro, unless otherwise stated

Full name	Position in the Board of Directors / Capacity
Chalkiadaki Anna	Executive member
Pelidis Emmanuel (Manos)	Independent - Non-Executive Member
Kazoli Polyxeni (Xenia)	Independent - Non-Executive Member
Haritos Nikolaos	Independent - Non-Executive Member

During the Board of Directors' independent non-executive members' election by the General Meeting, the completeness of the criteria for their independence in relation to the Company was verified.

These Interim Condensed Consolidated and Separate Financial Statements for the period 01.01.2025 to 30.06.2025, have been approved for issue by the Company's Board of Directors on 25.09.2025, and are available, along with the independent auditor's review report and the Board of Directors' Semi-Annual Report on the website address <https://dimand.gr/>.

2. Basis for the preparation of the Interim Condensed Financial Statements

The Interim Condensed Financial Statements of the Group and the Company for the six-month period ended on June 30, 2025 (hereinafter the "Interim Condensed Financial Statements"), has been prepared by Management in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

These Interim Condensed Financial Statements include selected explanatory notes and do not contain all the information and disclosures required in the annual financial statements. Consequently, these Interim Condensed Financial Statements should be read in conjunction with the annual financial statements of the Group and the Company for the fiscal year ended 31.12.2024, which have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS") as adopted by the European Union (hereinafter "EU").

The Interim Condensed Financial Statements have been prepared in accordance with the historical cost principle, except for investment properties, which are measured at fair value. Furthermore, on a standalone basis, investments in subsidiaries and joint ventures are measured at fair value; see Note 6. The working capital of the Group and the Company as of 30.06.2025 is negative, i.e. current liabilities exceed current assets by €93,342 and €2,663,436, respectively. The Group and the Company have secured long-term financing for a significant portion of their short-term liabilities; see Note 26. Taking the above into consideration, Management of the Group and the Company believes that the Group and the Company have sufficient resources to continue their operations for the twelve months following the approval date of the interim condensed financial statements. Therefore, the Interim Condensed Financial Statements of the Group and the Company covering the period from 01.01. to 30.06.2025 have been prepared on a going concern basis.

The Company's Management closely monitors and evaluates developments to take necessary measures and adjust its business plans (if required) in order to ensure business continuity and mitigate any potential negative impacts.

The amounts in the financial statements are presented in euros, unless expressly stated otherwise.

All amounts expressed in Euro, unless otherwise stated

Significant accounting policies

The preparation of Interim Condensed Financial Statements in accordance with IFRS requires the use of certain significant accounting estimates and the exercise of judgment by Management in the process of applying accounting principles. The Interim Condensed Financial Statements have been prepared on the basis of the same accounting policies and accounting estimates adopted in the preparation of the annual financial statements as of 31.12.2024, which are described in detail in the notes to those annual financial statements, except for the application of new standards and interpretations mentioned below, whose application is mandatory for accounting periods beginning on or after 01.01.2025.

New standards, amendments to standards and interpretation: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after January 1, 2025.

Standards and Interpretations effective for the current financial year

- **IAS 21 (Amendments) “Lack of Exchangeability”:** The amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not. Applying the amendments, a currency is exchangeable when an entity is able to exchange that currency for the other currency through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable into the other currency if an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency’s lack of exchangeability affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for subsequent periods and have not been applied in preparing these consolidated and separate financial statements. The Group is currently investigating the impact of the new standards and amendments on its financial statements.

- **IFRS 9 (Amendments) “Financial Instruments” and IFRS 7 (Amendments) “Financial Instruments: Disclosures”** (effective for annual periods beginning on or after January 1, 2026): Application guidance is added to IFRS 9 “Financial Instruments” to address specifically whether a contract to buy electricity generated from a source dependent on natural conditions is held for the entity’s own-use expectations. The amendments also permit an entity to designate a variable nominal amount of electricity as the hedged item when an entity applies the hedge accounting requirements in IFRS 9 and designates a contract referencing nature-dependent electricity with a variable nominal amount as the hedging instrument. In

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addition, disclosure requirements are introduced in IFRS 7 about contracts for nature-dependent electricity with specified characteristics. Under the amendments, an entity is required to disclose in a single note in its financial statements information about contracts to buy nature-related electricity that meet the own use requirements in IFRS 9. In particular, the entity is required to disclose information that enables users of its financial statements to understand the effects these contracts have on the amount, timing and uncertainty of its future cash flows and on its financial performance.

• **IFRS 9 (Amendments) “Financial Instruments” and IFRS 7 (Amendments) “Financial Instruments: Disclosures”** (effective for annual periods beginning on or after January 1, 2026): The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that has resulted in: • the entity having no practical ability to withdraw, stop or cancel the payment instruction • the entity having no practical ability to access the cash to be used for settlement • the settlement risk associated with the electronic payment system being insignificant. The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost or if they represent a share of the debtor’s revenue or profit, even if such contractual terms are common in the market in which the entity operates.

IFRS 9 is amended to enhance the description of the term “non-recourse”. Under the amendments, a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. The amendments in IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. The amendments in IFRS 7 require an entity that derecognises investments in equity instruments measured at FVTOCI during the reporting period to disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period. Also, an entity is no longer required to disclose the reporting date fair value of each equity instruments designated at FVTOCI, this information can be provided by class of instruments. The amendments in IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs (such as the time value of money or credit risk). The entity is required to make these disclosures by class of financial assets measured at amortized cost or FVTOCI and by class of financial liabilities measured at amortized cost.

• **IFRS 18 “Presentation and Disclosure in Financial Statements”** (effective for annual periods beginning on or after January 1, 2027): The standard replaces IAS 1 “Presentation of Financial Statements”. The standard requires companies to report subtotals for operating profit and profit before financing and income taxes in the statement of profit or loss. In addition, the standard requires companies to disclose

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reconciliations between reported management-defined performance measures and totals or subtotals required by IFRS Accounting Standards. The standard also introduces enhanced requirements for grouping of information in the financial statements and the presentation of operating expenses in the statement of profit or loss and the notes. The standard has not yet been endorsed by the EU.

- **IFRS 19 “Subsidiaries without Public Accountability: Disclosures”** (effective for annual periods beginning on or after January 1, 2027): The standard permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. The standard has not yet been endorsed by the EU.

Annual improvements to International Financial Reporting Standards (IFRS) ((effective for annual periods beginning on or after January 1, 2026:

- **IFRS 1 “First-time Adoption of International Financial Reporting Standards”**: The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 “Financial Instruments”.

- **IFRS 7 “Financial Instruments: Disclosures”**: The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 “Fair Value Measurement” was issued.

- **IFRS 7 “Financial Instruments: Disclosures”** (implementation guidance only): The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.

- **IFRS 7 “Financial Instruments: Disclosures”** (implementation guidance only): The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

- **IFRS 9 “Financial Instruments”**: The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee’s lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9.

- **IFRS 9 “Financial Instruments”**: The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of ‘transaction price’ in IFRS 15 “Revenue from Contracts with Customers” while term ‘transaction price’ is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

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- **IFRS 10 “Consolidated Financial Statements”:** The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
- **IAS 7 “Statement of Cash Flows”:** The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 that arises from the use of the term ‘cost method’ that is no longer defined in IFRS Accounting Standards.

3. Financial risk management

3.1 Financial risk factors

The Group and the Company are exposed to financial risks such as market risk, credit risk and liquidity risk. Financial risks are managed by the Management of the Group and the Company. The Group and Company Management identifies, evaluates and takes measures to hedge against financial risks.

a) Market risk

i) Price risk

The Group and the Company are indirectly exposed to price risk related to financial instruments to the extent that the value of subsidiaries and/or joint ventures fluctuates due to changes in the value of the underlying assets (real estate).

The operation of the real estate market involves risks associated with factors such as the geographical location and commerciality of the property, the general business activity in the area and the type of use in relation to future developments and trends. These factors individually or in combination can result in a commercial upgrading or downgrading of the area and the property with a direct impact on its value.

In addition, fluctuations in the economic climate may affect the return-risk relationship that investors are seeking for and may lead them to seek other forms of investment, resulting in adverse developments in the real estate market that could affect the fair value of the Group’s and the Company’s properties and consequently their performance and financial position.

The Group and the Company focus their investment activity on areas and categories of real estate for which there is increased demand and commerciality at least in the medium term based on current data and forecasts.

The Group and the Company closely monitor and evaluate developments in the real estate market and their properties are valued by independent certified valuers.

The successful management and utilization of the Group’s portfolio of investment projects depends on macroeconomic developments in Greece and the international markets (to the extent that the latter affect the prevailing conditions in Greece), which in turn have the potential to influence the domestic banking

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sector and the prevailing trends and conditions in the domestic real estate market. Any extreme adverse changes in macroeconomic conditions as a consequence of geopolitical, health or other developments (such as, for example, the COVID-19 pandemic or the military conflicts) may adversely affect the time plan of development, cost of development, cost of borrowing, value and disposability of the properties and, therefore, the Group's business activity, fair values of the properties, cash flows and financial position.

At the level of the domestic real estate market, the sharp increase in inflation and any further increase in interest rates as a consequence of the above, potentially adversely affects both the cost of construction of the projects as well as the cost of capital (debt and equity) required for the development of new projects, as well as the valuation of the fair value of the properties, to the extent that these macroeconomic variables are used as inputs in the valuation.

ii) Cash flow risk and risk of changes in fair value due to changes in interest rates

Interest rate risk arises from the Group's and the Company's long-term borrowings. The Group's long-term borrowing on 30.06.2025 includes floating interest rate loans (see related note 13 of the Interim Condensed Financial Statements), and therefore the Group is exposed to the risk of changes in fair value due to changes in interest rates and cash flow risk. Out of the Group's total borrowings as of 30.06.2025, the amount of €48,571,449 (31.12.2024: €41,938,708) relates to the balances of floating rate bond loans of the subsidiaries Alkanor S.M.S.A., IQ Athens S.M.S.A. and Random S.M.S.A.. The Company's bond loan as of 30.06.2025, amounting to €10,206,027, is at a fixed interest rate and the repayment date is 28.03.2026.

If the borrowing rate, for the loans bearing floating interest rates, had increased/decreased by 1% during the first half of 2025, while all other variables remaining constant, the Group's profit or loss for the period from 01.01.2025 to 30.06.2025 would have decreased/increased, respectively, by c. €242,857 (30.06.2024: €293,069). The above sensitivity analysis has been calculated using the assumption that the balance of the Group's debt on 30.06.2025, was the balance of the Group's debt throughout the six months period.

The Group's policy is to minimise this exposure at all times by monitoring market developments with regard to the interest rate framework and applying the appropriate strategy in each case. For those of the Group's long-term euro-denominated loans that are fixed-margin with a floating basis linked to Euribor, the Group has studied the Euribor fluctuation curve over a five-year horizon during which no significant risk has arisen. For protection against a potential increase in the base interest rate (Euribor), the Group companies, in collaboration with the financial institutions that finance them, have introduced clauses in the loan agreements that provide for the use of interest rate risk hedging products under certain conditions. In addition, the Group, having incorporated the philosophy of "green" buildings into the core of its business, has the possibility of using Recovery and Resilience Fund (RRF) resources to finance its projects. With this fixed-rate financing instrument, the Group partially offsets the risk of rising interest rates during the construction period.

In note 3.1 (c) of the Interim Condensed Financial Statements, an analysis is included detailing the contractual undiscounted future cash flows from the borrowing of the Group and the Company.

All amounts expressed in Euro, unless otherwise stated

iii) Foreign exchange risk

The Group and the Company operate in Greece and the main part of their transactions are conducted in euros. The Group and the Company as of 30.06.2025 did not hold any amount of bank deposits in foreign currencies therefore is not exposed to any risk due to exchange rate fluctuations.

Therefore, due to the fact that transactions are mainly conducted in euros and there are no cash reserves in any currency other than the euro, there is no significant foreign exchange risk for the Group and the Company.

b) Credit risk

The credit risk of the Group and the Company as of 30.06.2025, arises from the Group's and the Company's cash and cash equivalents, receivables mainly from customers, receivables from finance subleases and loans granted to related parties. The Group's trade receivables mainly relate to the Company's trade receivables from joint ventures and third parties. The Group and the Company by definition do not create significant concentrations of credit risk. Contracts are made with customers with a reduced degree of loss. Management continually assesses the creditworthiness of its customers and the maximum credit limits allowed.

For the Group's and the Company's receivables and loans and information on the relevant provision for impairment made by the Group and the Company, please see related note 9 of the Interim Condensed Financial Statements.

The expected credit losses on the Group's and the Company's cash and cash equivalents at the reporting date are not material as the Group and the Company cooperate only with recognised financial institutions with high credit ratings.

c) Liquidity risk

With regard to liquidity risk, the Group and the Company are exposed to liquidity risk due to the medium-term (2-4 years) commitments in relation to their investment program and financial liabilities. The Management of the Group and the Company monitors on a regular basis, the liquidity of the Group and the Company, as well as each time a future investment and/or project is considered, in order to ensure that the required liquidity is available in a timely manner. The Group and the Company manage the risks that may arise from a lack of sufficient liquidity by ensuring that there are always secured bank facilities available for use, access to investment funds, but also prudent cash management.

The table below shows, as at the reporting date, the cash flows payable by the Group and the Company from financial liabilities. The amounts presented in the table are the contractual undiscounted cash flows.

All amounts expressed in Euro, unless otherwise stated

Group

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities					
June 30, 2025					
Trade and other payables	15,776,776	486,296	-	16,263,072	16,263,072
Lease liabilities	882,122	1,677,750	5,239,445	7,799,317	3,565,796
Borrowings (except for lease liabilities)	28,738,975	37,807,054	22,255,141	88,801,170	72,657,157
Total	45,397,873	39,971,100	27,494,586	112,863,559	92,486,025

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities					
Decemeber 31, 2024					
Trade and other payables	9,252,376	1,431,713	-	10,684,089	10,684,089
Lease liabilities	531,037	1,278,272	5,218,025	7,027,335	3,087,556
Borrowings (except for lease liabilities)	22,519,509	45,516,082	18,726,137	86,761,728	70,757,342
Total	32,302,922	48,226,067	23,944,162	104,473,152	84,528,989

Company

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities					
June 30, 2025					
Trade and other payables	2,063,541	-	-	2,063,541	2,063,541
Lease liabilities	670,280	1,035,709	-	1,705,989	1,396,510
Borrowings (except for lease liabilities)	16,877,870	-	-	16,877,870	16,283,897
Total	19,611,691	1,035,709	-	20,647,400	19,743,948

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities					
Decemeber 31, 2024					
Trade and other payables	2,053,044	-	-	2,053,044	2,053,044
Lease liabilities	319,644	509,346	-	828,989	881,144
Borrowings (except for lease liabilities)	13,142,499	10,600,000	-	23,742,499	22,342,499
Total	15,515,187	11,109,346	-	26,624,532	25,276,686

3.2 Capital management

The Group's and the Company's objective in terms of capital management is to ensure the Group's and the Company's ability to continue their operation uninterruptedly and profitably, providing a satisfactory return to shareholders by maintaining an optimal capital structure.

All amounts expressed in Euro, unless otherwise stated

The Management monitors debt in relation to total equity. In order to achieve the desired capital structure, the Group and the Company may adjust the dividend, make a return of capital, or issue new shares.

		Group		Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Total debt	13	76,222,955	73,844,900	17,680,407	23,223,642
Minus: Cash and cash equivalents	10	(19,454,259)	(38,265,299)	(5,027,392)	(21,028,443)
Minus: Restricted cash	9	(2,023,850)	(2,023,850)	-	-
Net debt		54,744,846	33,555,751	12,653,015	2,195,199
Equity attributable to shareholders of the parent company		184,011,035	172,609,053	204,091,936	189,475,685
Total capital employed		238,755,881	206,164,803	216,744,950	191,670,884
Gearing ratio		23%	16%	6%	1%

4. Segment analysis

The Group's core business is investment activity and relates to real estate development. In addition to its investment activity, the Group also offers a wide range of services including project management and construction services, technical and consulting support services, and facility management.

The Group separately monitors the following segments:

- Real estate related services segment.

The segment's operations mainly concern the provision of project management services, technical and consulting support, and facilities management services. Additionally, this sector includes the provision of construction services to clients, as it resembles for business purposes the provision of project management services.

- Real estate investment segment.

Through the real estate investment segment, the Group, through subsidiaries or joint ventures, acquires properties in which it constructs or reconstructs buildings for the purpose of operating them or subsequently selling the interest in the relevant subsidiary or joint venture.

It is noted that the revenue of all the sectors analysed below is derived from activity in Greece.

**Notes to the Interim Condensed Financial Statements
Group and Company**



All amounts expressed in Euro, unless otherwise stated

Segment analysis by sector is analysed in the tables below:

	Real estate services		Real estate investments		Unallocated		Eliminations		Total	
	From 01.01 to		From 01.01 to		From 01.01 to		From 01.01 to		From 01.01 to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Revenue from maintenance services and other services	2,023,520	1,721,323	-	-	-	-	-	-	2,023,520	1,721,323
Revenue from project management	3,143,836	3,974,823	-	-	-	-	(1,635,847)	(2,217,756)	1,507,989	1,757,067
Revenue from sales of residential houses	-	-	-	4,000,000	-	-	-	-	-	4,000,000
Rental income	-	-	2,062,282	-	-	-	-	-	2,062,282	-
Revenue from construction	21,816,914	9,137,978	-	-	-	-	-	-	21,816,914	9,137,978
Revenue	26,984,270	14,834,125	2,062,282	4,000,000	-	-	(1,635,847)	(2,217,756)	27,410,705	16,616,368
Fair value gains on investment property	-	-	11,189,238	7,569,509	-	-	20,200	69,597	11,209,438	7,639,106
Construction cost	(18,930,409)	(7,628,620)	-	-	-	-	-	6,107	(18,930,409)	(7,622,513)
Property taxes - levies	-	-	(381,047)	(428,661)	-	-	-	-	(381,047)	(428,661)
Personnel expenses	-	-	-	-	(2,268,271)	(2,447,941)	-	-	(2,268,271)	(2,447,941)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(285,317)	(196,663)	-	-	(285,317)	(196,663)
Net change in inventory property	-	-	-	(4,039,534)	-	-	-	-	-	(4,039,534)
Impairment losses on trade and other receivables - net amount	-	-	-	-	-	160,794	-	-	-	160,794
Gain on disposal of subsidiaries and joint ventures	-	-	43,648	5,211,657	-	-	-	-	43,648	5,211,657
Other income	-	-	4,500,000	700,000	1,564,932	289,588	(4,605,454)	(819,083)	1,459,478	170,505
Other expenses	(3,103,453)	(2,597,421)	(712,725)	(1,593,321)	(1,855,326)	(1,453,569)	1,768,875	2,243,499	(3,902,629)	(3,400,816)
Operating profit	4,950,409	4,608,083	16,701,396	11,419,651	(2,843,982)	(3,647,791)	(4,452,226)	(717,637)	14,355,596	11,662,302
Share of profit of investments accounted for using the equity method	-	-	2,515,438	5,453,165	-	-	-	-	2,515,438	5,453,165
Finance income	-	-	293,570	1,094,183	-	-	(50,417)	(1,080,123)	243,154	14,060
Finance expenses	(336,111)	(387,437)	(1,385,691)	(1,899,325)	-	-	52,333	1,074,044	(1,669,470)	(1,212,719)
Profit/(Loss) before tax	4,614,297	4,220,645	18,124,713	16,067,673	(2,843,982)	(3,647,791)	(4,450,309)	(723,716)	15,444,718	15,916,808
Income tax	-	-	(3,287,475)	(2,099,855)	(24,639)	(12,536)	-	-	(3,312,114)	(2,112,389)
Profit/(Loss) for the period	4,614,297	4,220,645	14,837,237	13,967,819	(2,868,621)	(3,660,327)	(4,450,309)	(723,716)	12,132,604	13,804,419
EBITDA	4,950,409	4,608,083	19,216,834	16,872,816	(2,558,665)	(3,451,129)	(4,452,226)	(717,637)	17,156,350	17,312,130

Notes to the Interim Condensed Financial Statements
Group and Company



All amounts expressed in Euro, unless otherwise stated

Revenue from the real estate services segment includes revenues from services to two customers of €13,018,278 and €7,285,467 representing 47% and 27% respectively, of the Group's total revenue

Unallocated income and expenses consist of personnel expenses, depreciation of property and equipment and amortisation of intangible assets, Impairment losses on trade and other receivables, other income, other expenses and income taxes.

	Real estate services		Real estate investments		Unallocated		Total	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investment properties	-	-	164,214,414	141,784,782	-	-	164,214,414	141,784,782
Investment properties	-	-	164,214,414	141,784,782	-	-	164,214,414	141,784,782
Investments in joint ventures accounted for using the equity method, established in Cyprus	-	-	25,494,823	24,738,087	-	-	25,494,823	24,738,087
Investments in joint ventures accounted for using the equity method, established in Greece	-	-	70,062,379	62,322,934	-	-	70,062,379	62,322,934
Investments in joint ventures accounted for using the equity method	-	-	95,557,202	87,061,021	-	-	95,557,202	87,061,021
Total liabilities	3,691,536	8,123,782	102,549,013	85,596,392	7,769,231	13,254,914	114,009,781	106,975,088

The unallocated liabilities mainly consist of the Company's borrowings through open current accounts and other liabilities (actuarial obligations, accrued expenses, guarantees, tax and duty obligations, social security contributions, and deferred income).

All amounts expressed in Euro, unless otherwise stated

5. Investment property

Investment properties of the Group are presented as follows:

	30.06.2025	31.12.2024
Opening balance	141,784,782	117,103,629
Acquisition of investment property	473,463	51,502,652
Acquisition of right of use of investment property	575,000	46,983
Additions to existing investment properties	10,171,731	19,574,338
(Disposals)/(Reductions)	-	(55,090,000)
Net fair value gains on investment properties	11,209,438	11,308,662
Transfer from trade and other receivables - Other non-current assets	-	248,355
Transfer from trade and other receivables - Net investment in the lease - excluding related parties	-	(2,909,837)
Closing balance	164,214,414	141,784,782

The subsidiary Dorou Residencies S.M.S.A., in the context of the optimal utilization and exploitation of Building A of the "MINION" property, proceeded with the lease of six horizontal properties with a total area of approximately 193 sq.m. The lease term was set at 18 years and the lease consideration amounted to €525,000, which was prepaid for the entire lease term. It should be noted that an amount of €172,500 had already been paid by 31.12.2024. Upon the signing of the above lease agreement, the subsidiary recognized a right-of-use asset on investment property amounting to €575,000.

Furthermore, on 30.06.2025, the subsidiary Dorou Residencies S.M.S.A. acquired an additional horizontal property with a total area of 26.6 sq.m. for a consideration of €40,000 plus expenses of €2,052.

The table below shows the fair value agreement of the investment properties recognised in the Group by the subsidiaries Alkanor S.M.S.A. and Dorou Residencies S.M.S.A., in accordance with IAS 40 paragraph 77.

	30.06.2025	31.12.2024
Valuation report by an independent valuer	58,860,000	55,270,000
Plus: Lease liabilities	691,414	692,782
Fair value of investment properties	59,551,414	55,962,782

The investment properties of subsidiaries Random S.M.S.A., Alkanor S.M.S.A. and IQ Athens S.M.S.A. have mortgage pre-notations of €16,440,000, €40,690,000 and €163,592,000, respectively, to secure bank financing granted to subsidiaries.

The Group capitalised in the period from 01.01.2025 to 30.06.2025, the borrowing costs of the construction period of €802,174 (30.06.2024: €956,794), based on the provisions of IAS 23 "Borrowing Costs". The relevant amount is included in the line "Additions to existing investment property" in the table above.

All amounts expressed in Euro, unless otherwise stated

Investment properties are measured at fair value by independent certified valuers based on the methods accepted by IFRS. In determining the fair value of investment properties, the assessment has taken into account their optimal use, given their legal status, technical characteristics and permitted uses.

The valuation methods used by the independent valuers to determine the fair value of the Group's investment properties as of 30.06.2025, are presented below.

Company	Type of relation	Method	Hierarchy level IFRS 13
AGHALOS ESTATE S.M.S.A.	Subsidiary	Residual Method	3
IQ ATHENS S.M.S.A.	Subsidiary	Residual Method	3
RANDOM S.M.S.A.	Subsidiary	Market Approach, Income Approach - Discounted Cashflows Method	3
ALKANOR S.M.S.A.	Subsidiary	Market Approach, Income Approach - Discounted Cashflows Method	3
FILMA S.M.S.A.	Subsidiary	Residual Method & Income approach - Profit Method	3
DOROU RESIDENCIES S.M.S.A.	Subsidiary	Residual Method	3
PIRAEUS REGENERATION 138 S.M.S.A.	Subsidiary	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
DRAMAR S.M.S.A.	Subsidiary	Market Approach	3

The valuation methods used for the properties of the subsidiaries Random S.M.S.A. and Alkanor S.M.S.A. have been modified from those applied as of 31.12.2024, as their reconstruction was completed and, as of 30.06.2025, they are fully leased and operational.

Below is a breakdown by property use category of the range of key assumptions used to value the Group's investment properties at fair value:

Use	Variation in construction cost per sq.m.	Monthly market rent per sq.m.	Selling price per sq.m.	Average daily charge
Offices	-	16.9	-	-
Mixed-use	450-2,600	16.8-40	-	-
Residential	625-2,750	-	3,663-7,130	-
Hotels	500-2,000	-	-	45.4-145
Logistics	850	6.6-7.0	-	-

All amounts expressed in Euro, unless otherwise stated

The sensitivity analysis on the carrying value of the Group's investment properties in relation to the main assumptions used is presented below:

Sensitivity analysis of properties valued using the Residual Method - Fair value of investment properties: €82,289,629			
Rental price per sq.m	Variation in construction cost per sq.m.	Variation to discount rate	Discount rate
+5%/-5%	+5%/-5%	+0.5%/-0.5%	8.00%-9.70%
Highest / Lowest	Lowest / Highest	Lowest / Highest	
13,608,533 / 13,296,465	9,646,233 / 9,645,233	8,407,211 / 8,920,580	

Sensitivity analysis of properties valued using the methods Market Approach, Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method - Fair value of investment properties: €2,278,000			
Variation to Average Daily rate (during the 1st year of operation)	Variation in construction cost per sq.m.	Variation to discount factor	Discount rate
+5%/-5%	+5%/-5%	+0.5%/-0.5%	9%
Highest / Lowest	Lowest / Highest	Lowest / Highest	
436,000 / 437,000	261,000 / 260,000	146,000 / 152,000	

Sensitivity analysis of properties valued using the method Market Approach- Fair value of investment properties: € 636,000	
Selling price per sq.m.	
+10%/-10%	
Highest / Lowest	
73,618 / 73,618	

Sensitivity analysis of properties valued using the method Market Approach, Income Approach - Discounted Cashflows (DCF) Fair value of investment properties: €79,010,786	
Variation to discount factor	Discount rate
+0.5%/-0.5%	8.30%
Lowest / Highest	
2,090,672 / 2,175,414	

During 01.01.2025 to 30.06.2025, a gain was recognised in the Group's results from revaluation of investment property at fair value of €11,209,438 (H1 2024: €7,639,106).

The revaluation gain on investment properties is mainly derived from the amendment in conditions compared to the previous year on existing investment property (urban maturation, progress of projects, commercial maturation, etc.). The main conditions that affected the fair value revaluation gain on investment properties are the signing of lease agreements and the progress of the projects.

All amounts expressed in Euro, unless otherwise stated

6. Investments in Subsidiaries (Financial assets at fair value through other comprehensive income (FVTOCI), Financial assets at fair value through profit and loss (FVTPL))

Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss relate to investment in subsidiaries.

The Company measures investments in subsidiaries under IFRS 9, at fair value through profit or loss, except for the investment in the subsidiary Arcela Investments Ltd, for which the Company has irrevocably elected to measure at fair value through other comprehensive income.

The Company made this irrevocable election as this investment is held by the Company as a long-term strategic investment and is not expected to be sold in the short to medium term.

The Group and the Company use the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Financial instruments that are traded in active markets, the fair value of which is determined based on published market prices that are in effect on the reporting date for similar assets and liabilities.

Level 2: Financial instruments that are not traded in active markets, the fair value of which is determined using valuation techniques and assumptions that are based either directly or indirectly on market data at the reporting date.

Level 3: Financial instruments that are not traded in active markets, the fair value of which is determined using valuation techniques and assumptions that are primarily not based on market data.

The Company's financial assets that are measured at fair value relate to investments in subsidiaries. Due to the fact that the subsidiaries are unlisted companies and therefore there is no active market based on IFRS 13 'Fair Value Measurement,' other valuation methods were used for their measurement, specifically the Net Asset Value, excluding deferred tax assets/liabilities, as it is considered to represent the fair value of the subsidiaries as of the reporting date. The aforementioned method falls within Level 3 of the hierarchy, as described above.

The following table sets out details of the subsidiaries consolidated by the Group:

Company name	June 30, 2025				December 31, 2024		
	Country	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method
DIMAND S.A.	Greece	Parent	-	Full consolidation	Parent	-	Full consolidation
LAVAX S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
PERDIM S.M.S.A.	Greece	-	-	-	100%	-	Full consolidation
TERRA ATTIVA S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
PROPELA S.M.S.A.	Greece	-	-	-	100%	-	Full consolidation
BOZONIO S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation

All amounts expressed in Euro, unless otherwise stated

	June 30, 2025				December 31, 2024		
Company name	Country	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method
CITRUS AKINITA S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
AGCHIALOS ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
IQ ATHENS S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
DRAMAR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
BRIDGED -T LTD	Greece	-	100%	Full consolidation	-	100%	Full consolidation
FILMA ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
ALKANOR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
DOROU RESIDENCIES S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
HUB 204 S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
RANDOM S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
THOMAS AKINITA S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
DIMAND REAL ESTATE (CYPRUS) LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
VENADEKTOS HOLDINGS LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
DIMAND REAL ESTATE AND SERVICES EOOD	Bulgaria	-	-	-	-	100%	Full consolidation
ARCELA INVESTMENTS LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
MAGROMELL LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
DARMENIA HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
AFFLADE LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
MANDALINAR HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
ARCELA FINANCE LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
GRAVITOUSIA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
KARTONERA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
ALABANA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
PAVALIA ENTERPRICES LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
RODOMONDAS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
OBLINARIUM HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
METRINWOOD LTD	Cyprus	51%	-	Full consolidation	51%	-	Full consolidation

The subsidiaries Propela S.M.S.A., Perdim S.M.S.A. and DIMAND REAL ESTATE AND SERVICES EOOD were liquidated and dissolved during the interim period 01.01–30.06.2025. Furthermore, the subsidiaries Arcela Finance Ltd, Dimand Real Estate (Cyprus) Ltd and Terra Attiva S.M.S.A. have also entered into liquidation.

The movement of the Company's investment in the subsidiary Arcela Investments Ltd, classified as "Financial assets at fair value through other comprehensive income", is analysed in the table below:

	30.06.2025	31.12.2024
Opening balance	160,700,277	125,210,365
Additions (Share capital increase in subsidiaries)	4,426,000	12,526,725
Gain on financial assets at fair value through other comprehensive income	14,190,829	22,963,187
Closing balance	179,317,106	160,700,277

All amounts expressed in Euro, unless otherwise stated

Especially for the fair value measurement of the subsidiary Arcela Investments Ltd, the net asset value ("Net Asset Value"), excluding deferred tax assets/liabilities is materially affected by the fair value measurement of investment property or rights of use investment properties classified as investment property or property and equipment or inventory of its direct and indirect interests in the joint ventures 3V S.A., Cante Holdings Ltd (valuation of investment property and rights of use on investment property of the joint ventures of Cante Holdings Ltd, Rinascita S.A. and Piraeus Tower S.A.), YITC European Trading Ltd (valuation of the investment property of the subsidiary YITC European Trading Ltd, Evgenia Homes S.M.S.A.), IQ Karela S.A. and the subsidiaries Piraeus Regeneration 138 S.M.S.A., Alkanor S.M.S.A., Random S.M.S.A., Filma S.M.S.A., Agchialos Estate S.M.S.A., Dramar S.M.S.A., Dorou Residencies S.M.S.A. and IQ Athens S.M.S.A..

The valuation methods used by independent certified valuers to determine the fair value of the investment properties of the above subsidiaries and joint ventures as of 30.06.2025, are presented below.

Company	Type of relation	% of ownership interest	Method	Hierarchy level IFRS 13
AGCXIALOS AKINITA S.M.S.A.	Subsidiary	100%	Residual Method	3
IQ ATHENS S.M.S.A.	Subsidiary	100%	Residual Method	3
DOROU RESIDENCIES S.M.S.A.	Subsidiary	100%	Residual Method	3
FILMA S.M.S.A.	Subsidiary	100%	Residual Method & Income approach – Profit Method	3
PIRAEUS REGENERATION 138 S.M.S.A.	Subsidiary	100%	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
DRAMAR S.M.S.A.	Subsidiary	100%	Market Approach	3
ALKANOR S.M.S.A.	Subsidiary	100%	Market Approach, Income Approach - Discounted Cashflows Method	3
RANDOM S.M.S.A.	Subsidiary	100%	Market Approach, Income Approach – Discounted Cashflows Method	3
3V S.A.	Joint venture	57%	Residual Method	3
IQ KARELA S.A.	Joint venture	60%	Residual Method	3
EVGENIA HOMES S.A.	Other related parties	20%	Residual Method	3
P-TOWER S.A.	Other related parties	45,50%	Income Approach - Discounted Cash Flow Method	3
RINASCITA S.A.	Other related parties	6,50%	Income Approach - Discounted Cash Flow Method	3

All amounts expressed in Euro, unless otherwise stated

Below is a breakdown by property use category of the range of key assumptions used to value the Group's investment properties at fair value:

Use	Variation in construction cost per sq.m.	Monthly market rent per sq.m.	Selling price per sq.m.	Average daily charge
Offices	-	16.9	-	-
Mixed-use	450-2,600	16.8-40	-	-
Residential	625-2,750	-	3,663-7,130	-
Hotels	500-2,000	-	-	45.4-145
Logistics	850	6.6-7.0	-	-

The following tables present a sensitivity analysis on the carrying value of the Company's investment in the subsidiary Arcela Investments Ltd with respect to the main assumptions used for the fair value measurement of the investment properties of the above subsidiaries and joint ventures.

Sensitivity analysis of properties valued using the Residual Method - Fair value of investment properties: €102,375,485			
Rental price per sq.m.	Variation in construction cost per sq.m.	Variation to discount rate	Discount rate
+5%/-5%	+5%/-5%	+0.5%/-0.5%	
Highest / Lowest	Lowest / Highest	Lowest / Highest	
17,642,464 / 17,311,037	12,073,111 / 12,072,111	9,859,434 / 10,413,085	8.00%-10.05%

Sensitivity analysis of properties valued using the Market Approach, Income Approach – Discounted Cashflows (DCF) Method, Profit Method and Residual Method - Fair value of investment properties: €2,278,000			
Variation to Average Daily rate (during the 1st year of operation)	Variation in construction cost per sq.m.	Variation to discount factor	Discount rate
+5%/-5%	+5%/-5%	+0.5%/-0.5%	9%
Highest / Lowest	Lowest / Highest	Lowest / Highest	
436,000 / 437,000	261,000 / 260,000	146,000 / 152,000	

Sensitivity analysis of properties valued using Market Approach Method - Fair value of investment properties: € 636,000	
Selling prices per sq.m	
+10%/-10%	
Highest / Lowest	
73,618 / 73,618	

Sensitivity analysis of properties valued using the Market Approach, Income Approach – Discounted Cashflows (DCF) Method - Fair value of investment properties: €79,010,786	
Variation to discount factor	Discount rate
+0.5%/-0.5%	8.30%
Lowest / Highest	
2,090,672 / 2,175,414	

All amounts expressed in Euro, unless otherwise stated

Sensitivity analysis of properties valued using the Income Approach based on the Discounted Cash Flow - Fair value of investment properties: €64,521,556	
Variation to discount factor	Discount rate
+0.5%/-0.5%	8.50%-9.80%
Lowest / Highest	
2,654,964/ 2,989,816	

The movement in the Company's investments in subsidiaries, classified as "Financial assets at fair value through profit or loss", is detailed in the table below:

	30.06.2025	31.12.2024
Opening balance	23,758,509	6,785,176
Additions (Share capital increase in subsidiaries)	2,300,100	8,089,400
Reductions (Share capital decrease in subsidiary)	-	(2,585,000)
Reductions (liquidation of subsidiaries)	(49,208)	(8,280,857)
Fair value gains through profit or loss	2,106,499	19,749,790
Closing balance	28,115,900	23,758,509

During the first half 2025, the Company participated in the share capital increases of its subsidiary Metrinwood Ltd, amounting to €2,300,100. Finally, the subsidiaries Propela S.M.S.A. and Perdim S.M.S.A. were liquidated and dissolved during the first half of 2025.

For the measurement at fair value of the subsidiaries classified as "Financial assets at fair value through profit or loss," the net asset value (NAV), excluding deferred tax assets/liabilities, is materially affected by the fair value measurement of their investment properties.

Below is presented the sensitivity analysis of the carrying amount of the Company's investment, where, through its subsidiary Metrinwood Ltd, it holds 55% of the share capital of the joint venture P and E Investments S.A.. This relates to the key assumptions used in the fair value measurements of the investment properties of Skyline Properties S.A., in which the joint venture P and E Investments S.A. participates with a 65% interest, as the value of the investment is primarily influenced by potential changes in the investment properties.

Sensitivity analysis of properties owned by the company Skyline Akinita S.A. €79,846,295	
Variation to discount rate	Variation to discount factor
+0.5%/-0.5%	+0.5%/-0.5%
Lowest / Highest	Lowest / Highest
3,591,088 / 3,812,023	4,747,957 / 5,556,980

All amounts expressed in Euro, unless otherwise stated

During the first half of 2025, the following changes took place within the Group compared to the previous financial year:

On 27.02.2025, the notarial deed for the establishment of the subsidiary "Dorou Residencies S.M.S.A.", owner of Building A of the "MINION" property, was signed, within the framework of the partial demerger plan of the subsidiary Alkanor S.M.S.A. and the separation of the residential from the commercial development of the project.

The subsidiaries Propela S.M.S.A., Perdim S.M.S.A. and DIMAND REAL ESTATE AND SERVICES EOOD were liquidated and dissolved during the period 01.01–30.06.2025. Furthermore, the subsidiaries Arcela Finance Ltd, Dimand Real Estate (Cyprus) Ltd and Terra Attiva S.M.S.A. have also entered into liquidation. On 25.04.2025 and 28.04.2025, the subsidiaries Propela S.M.S.A. and Perdim S.M.S.A., respectively, were deregistered from General Business Registry following the completion of their dissolution and liquidation.

7. Investments in joint ventures accounted for using the equity method

The table below presents the movement of investments in joint ventures for the Group:

	30.06.2025	31.12.2024
Opening balance	87,061,019	49,300,182
Share capital increases in joint ventures	5,980,745	22,454,500
Share of profit of investments accounted for using the equity method	2,515,438	34,471,092
Disposals	-	(19,164,755)
Closing balance	95,557,202	87,061,019

The table below presents the Group's investments in joint ventures, whose financial information is included in the consolidated financial statements using the equity method:

Company name	Country	% of ownership interest		Book value	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
CANTE HOLDINGS LTD	Cyprus	65%	65%	25,494,823	24,738,087
YITC EUROPEAN TRADING LTD	Cyprus	20%	20%	-	-
3V S.A.	Greece	57%	57%	14,003,161	13,792,407
IQ KARELA S.A.	Greece	60%	60%	4,737,437	4,494,384
P and E S.A.	Greece	55%	55%	45,957,709	40,027,461
DI Terna S.A.	Greece	51%	51%	5,364,072	4,008,680
Total				95,557,202	87,061,019

The joint venture Cante Holdings Ltd, in which the Group participates through Arcela Investments Ltd, is a group of companies comprising of the parent company Cante Holdings Ltd, the subsidiaries Stivaleous Holdings Ltd and Emid Holdings Ltd and the joint ventures Rinascita S.A. and Piraeus Tower S.A.

The joint venture YITC European Trading Ltd, in which the Group participates through Arcela Investments Ltd, is a group of companies that includes the parent company YITC European Trading Ltd and the

All amounts expressed in Euro, unless otherwise stated

subsidiary Evgenia Homes S.M.S.A.. The joint venture YITC European Trading Ltd, in which the Group holds 20% of its shares through its subsidiary Arcela Investments Ltd, holds 100% of the shares of Evgenia Homes S.M.S.A.. The company Evgenia Homes S.M.S.A. owns a plot of land after a building in the municipality of Piraeus, Attica.

The joint venture 3V S.A., in which the Group holds 57.26% of its shares through its subsidiary Alabana Ltd, owns as of 30.06.2025, a property (parcel of land) of c. 10,642 sq.m. in Neo Faliro, where the development of a mixed use complex is planned.

The joint venture IQ Karela S.A., in which the Group holds 60% of its shares through its subsidiary Arcela Investments Ltd, owns a plot of land with a total surface area of 22,957 sq.m., located in the Municipality of Peania.

The joint venture P and E Investments S.A. holds 65% of the shares of Skyline Properties S.A. ("Skyline"), while the remaining 35% is held by Alpha Group Investments Ltd. The Group participates, through its subsidiary Metrinwood Ltd (51% ownership), in the joint venture P and E Investments S.A. with a 55% interest, whereas Premia Properties REIC and the European Bank for Reconstruction and Development (EBRD) hold 25% and 20%, respectively. On 24.03.2025 and 11.06.2025, two share capital increases were carried out, amounting in total to €4,501,744, in proportion to the shareholding of the subsidiary Metrinwood Ltd in P and E Investments S.A. It should be noted that the acquisition of the 65% stake in Skyline was based on provisional values in accordance with IFRS 3:45, and the finalization of these values is expected to be completed by 20.12.2025.

The joint venture DI Terna S.A., in which the Group holds a 51% share interest through its subsidiary Arcela Investments Ltd, has undertaken the project for the development of the property owned by the Technical Chamber of Greece (TEE) in the area of Maroussi, Attica, under a land swap agreement. Under the land swap agreement, DI Terna S.A. will proceed with the construction of an office complex with underground levels and new high-quality infrastructure, featuring bioclimatic characteristics. The site will accommodate two (2) independent buildings, one of which will be fully transferred to TEE (as the landowner) and the other will be fully transferred to DI Terna S.A. (as the contractor of the project) as the construction consideration. During the first half of 2025, the Group, through its subsidiary Arcela Investments Ltd, participated in a capital increase of the joint venture DI Terna S.A. for the amount of €1,479,000, in proportion to Arcela Investments Ltd's share interest in DI Terna S.A.

The total portfolio of investment projects under management (Assets under Management – AUM), in which the Group participates through its joint ventures, includes, as of 30.06.2025, 6 investment projects with a total fair value of €199,647,046 (31.12.2024: €194,102,146). Additionally, the Company participates through the joint venture P and E Investments S.A. in Skyline S.A., which, as of 30.06.2025, holds properties with fair value of €223,346,279 (31.12.2024: €216,397,000).

All amounts expressed in Euro, unless otherwise stated

The share of profit/(loss) from investments in joint ventures accounted for using the equity method by the Group during the period 01.01.2025 to 30.06.2025, includes the following:

- The Group's share of profit from participation in the joint venture P and E Investments S.A. of €1,428,503 (30.06.2024: €0).
- The Group's share of profit from participation in the joint venture Cante Holdings Ltd of €756,737 (share of profit as of 30.06.2024: €50,383).
- The Group's share of loss from participation in the joint venture IQ Karela S.A. of €243,052 (share of loss as of 30.06.2024: €81,094).
- The Group's share of profit from participation in the joint venture 3V S.A. of €210,753 (share of profit as of 30.06.2024: €308,652).
- The Group's share of loss from participation in the joint venture DI Terna S.A. of €123,607 (share of loss as of 30.06.2024: €19,976).
- The Group's share of profit from participation in the joint venture Ourania Ependitiki S.A. of €0 (share of profit as of 30.06.2024: €5,195,200).

8. Deferred income tax

The Group and the Company recognised the following amounts for deferred income tax as of the reporting dates.

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deferred tax liabilities	(11,369,697)	(8,096,192)	-	-
Deferred tax asset	406,995	431,603	406,717	431,394
Deferred tax (net)	(10,962,702)	(7,664,589)	406,717	431,394

The total change in deferred income tax is as follows:

		Group		Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Opening Balance		(7,664,589)	(6,416,516)	431,394	434,959
(Debit)/Credit to Profit or Loss	22	(3,298,113)	(3,058,914)	(24,677)	(279)
(Debit)/Credit to Other Comprehensive Income		-	(3,315)	-	(3,286)
Disposal of companies		-	1,814,154	-	-
Closing Balance		(10,962,702)	(7,664,589)	406,717	431,394

All amounts expressed in Euro, unless otherwise stated

The changes in deferred tax assets and liabilities as of 30.06.2025, excluding the netting of balances within the same tax authority, are as follows:

Deferred tax asset

Group	Borrowings	Accrued pension and retirement obligations	Tax losses	Total
January 1, 2024	-	60,846	374,288	435,133
(Debit)/Credit to Profit or Loss	(1,048)	832	-	(215)
(Debit)/Credit to Equity	-	(3,315)	-	(3,315)
December 31, 2024	(1,048)	58,363	374,288	431,603
January 1, 2025	(1,048)	58,363	374,288	431,603
(Debit)/Credit to Profit or Loss	(28,809)	4,202	-	(24,607)
(Debit)/Credit to Equity	-	-	-	-
June 30, 2025	(29,857)	62,565	374,288	406,995

Company	Borrowings	Accrued pension and retirement obligations	Tax losses	Total
January 1, 2024	-	60,672	374,288	434,960
(Debit)/Credit to Profit or Loss	(1,048)	769	-	(279)
(Debit)/Credit to Equity	-	(3,286)	-	(3,286)
December 31, 2024	(1,048)	58,155	374,288	431,394
January 1, 2025	(1,048)	58,155	374,288	431,394
(Debit)/Credit to Profit or Loss	(28,809)	4,132	-	(24,677)
(Debit)/Credit to Equity	-	-	-	-
June 30, 2025	(29,857)	62,287	374,288	406,717

	Group		Company	
Deferred tax asset	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Recoverable after 12 months	406,995	431,603	406,717	431,394
Recoverable within 12 months	-	-	-	-
	406,995	431,603	406,717	431,394

According to article 58 of the Tax Code (Law 4172/2013, A' 167) as amended by article 120 of Law 4799/2021, income tax for the fiscal year 2025 is taxed at a tax rate of 22%. The tax rate was 22% in the previous fiscal year as well.

All amounts expressed in Euro, unless otherwise stated

The Group and the Company recognized a deferred tax asset on the Company's carried-forward tax losses amounting to €1,701,305, as they consider it probable that future taxable profits will be sufficient to utilize this deferred tax asset. The Company's tax losses, for which the deferred tax asset was recognized, can be utilized up to €1,229,791 in the fiscal year 2026 and up to €471,514 in the fiscal year 2027.

Deferred tax liabilities

Group	Investment property	Government grant	Tax losses	Trade and other receivables
January 1, 2024	(6,119,956)	-	-	(40,684)
(Debit)/Credit to Profit or Loss	(2,025,562)	347,403	71,387	-
Disposal of companies	1,814,154	-	-	-
December 31, 2024	(6,331,363)	347,403	71,387	(40,684)
January 1, 2025	(6,331,363)	347,403	71,387	(40,684)
(Debit)/Credit to Profit or Loss	(2,101,210)	6,736	(38,800)	(790,047)
Disposal of companies	-	-	-	-
June 30, 2025	(8,432,573)	354,140	32,587	(830,731)

Company	Borrowings	Accrued income	Total
January 1, 2024	(21,746)	(669,261)	(6,851,647)
(Debit)/Credit to Profit or Loss	(806,221)	(645,707)	(3,058,699)
Disposal of companies	-	-	1,814,154
December 31, 2024	(827,967)	(1,314,968)	(8,096,192)
January 1, 2025	(827,967)	(1,314,968)	(8,096,192)
(Debit)/Credit to Profit or Loss	(22,919)	(327,266)	(3,273,505)
Disposal of companies	-	-	-
June 30, 2025	(850,887)	(1,642,234)	(11,369,697)

The Company has not recognized a deferred tax liability on a taxable temporary difference, of €92,784,606, relating to its investment in the subsidiary Arcela Investments Ltd, as Management has assessed that no related income tax will arise in the future. Additionally, the Company has not recognized a deferred tax liability on a taxable temporary difference, of €16,208,267, relating to investments in subsidiaries measured at fair value through profit or loss, as Management has assessed that no related income tax will arise in the future.

All amounts expressed in Euro, unless otherwise stated

9. Trade and other receivables

Trade and other receivables of the Group and the Company are analysed as follows:

	Note	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables - excluding related parties		427,092	1,992,076	1,043,144	1,886,324
Minus: Provisions for expected credit loss		(60,499)	(60,499)	(60,499)	(60,499)
Trade receivables – related parties	25	3,220,167	4,074,545	5,326,836	5,887,935
Minus: Provisions for expected credit loss		(44,507)	(44,507)	(56,591)	(56,591)
Trade receivables (net)		3,542,253	5,961,616	6,252,890	7,657,169
Accrued income - excluding related parties		16,555,906	1,175,349	2,515,189	1,134,401
Accrued income - related parties	25	57,226	325,536	487,947	617,443
Minus: Provisions for expected credit loss		-	-	(2)	(2)
Accrued income (net)		16,613,132	1,500,884	3,003,134	1,751,841
Net investment in the lease	25	191,451	97,401	300,176	212,956
Other receivables from related parties		1,031,176	842,990	76,967	75,775
Loans granted to related parties	25	221,921	4,706,381	1,733,996	1,733,996
Minus: Provisions for expected credit loss		-	-	(951)	(951)
Other receivables and loans granted to related parties (net)		1,444,548	5,646,772	2,110,188	2,021,777
Guarantees		1,399,120	1,519,108	1,266,570	1,273,040
Restricted cash		2,023,850	2,023,850	-	-
Net investment in the lease - excluding related parties		4,235,610	2,919,170	7,965	9,333
Receivables from Greek State (taxes etc.)		205,633	11,837	47,458	11,738
Other Receivables from Greek State (VAT, Property tax etc.)		1,872,251	1,819,150	63,496	3,956
Prepaid expenses		520,995	259,888	54,014	117,236
Prepayments to suppliers		6,018,389	1,992,827	533,481	147,634
Other receivables		2,198,361	7,745,278	95,389	90,416
Minus: Provisions for expected credit loss		(58,430)	(58,430)	(3,162)	(3,161)
Total		40,015,712	31,341,950	13,431,423	13,080,979
Non-current assets		10,934,801	6,843,018	257,488	1,426,104
Current assets		29,080,911	24,498,934	13,173,935	11,654,875

The Group's "Other receivables from related parties" as of 30.06.2025, shown in the table above, primarily include an amount of €909,000 provided to joint ventures intended for their share capital increases. Similarly, the Company has provided €55,000 to subsidiaries for the purpose of increasing their share capital.

All amounts expressed in Euro, unless otherwise stated

The Group's "Accrued income - excluding related parties" as of 30.06.2025, shown in the table above, mainly comprises accrued revenue from construction projects carried out by the Group, amounting to €15,084,363.

For loans granted to related parties, refer to note 25.

The Group's "Prepayments to suppliers" as of 30.06.2025 primarily include an amount of €4,221,350 paid by the subsidiary Arcela Investments Ltd in connection with the signing of share purchase agreements for the companies owning the Gournes property and the Kamba estate. Additionally, an amount of €58,650 was paid by the subsidiary Thomais S.M.S.A. and €220,000 by the subsidiary Dramar S.M.S.A. in connection with the signing of preliminary agreements for the acquisition of investment properties. The final contracts are expected to be signed during the second half of 2025. Furthermore, this balance includes prepayments to suppliers amounting to €1,518,389, mainly from the Company (€533,481) and the subsidiary Hub 204 S.M.S.A. (€691,685).

The Group's «Restricted Cash» as of 30.06.2025, include an amount of €2,023,850 which has been allocated by the subsidiary Hub 204 S.M.S.A. to the bank to secure the letter of guarantee issued under the contract signed with the Judicial Buildings' Financing Fund of the Ministry of Justice (hereinafter "TAHDIK") in the fiscal year 2023 for the construction of the Piraeus Courthouse.

The "Net investment in the lease - excluding related parties " mainly relate to the sublease of the property owned by the subsidiary company Lavax S.M.S.A..

The Group's "Guarantees" as of 30.06.2025, in the above table include guarantees under leases and other guarantees of €199,120 as well as a guarantee granted by the Company under the bond loan with "National Insurance" of €1,200,000.

The Group's "Other receivables" as of 30.06.2025 primarily include an amount of €2,036,379, which relates to the receivable from the sale of the joint venture Ourania Investment S.A., expected to be collected during the second half of 2025.

10. Cash and Cash equivalents

The cash and cash equivalents of the Group and the Company are analysed as follow:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash in hand	5,432	4,396	2,026	938
Cash at bank	17,448,827	27,260,903	3,025,366	15,027,504
Time deposits	2,000,000	11,000,000	2,000,000	6,000,000
Total	19,454,259	38,265,299	5,027,392	21,028,443

Bank deposits do not include deposits in foreign currency.

All amounts expressed in Euro, unless otherwise stated

11. Share capital

The share capital is analysed as follows:

	Number of shares	Ordinary shares	Share premium	Treasury stocks reserve	Total
January 1, 2024	18,680,300	934,015	92,158,255	(1,984,661)	91,107,609
Equity-settled share-based payment	-	-	-	1,322,606	1,322,606
December 31, 2024	18,680,300	934,015	92,158,255	(662,055)	92,430,214
January 1, 2025	18,680,300	934,015	92,158,255	(662,055)	92,430,214
Purchase of treasury stocks	-	-	-	(51,160)	(51,160)
Expenses related to purchase of treasury stocks	-	-	-	(169)	(169)
June 30, 2025	18,680,300	934,015	92,158,255	(713,384)	92,378,885

The total number of issued ordinary shares is eighteen million six hundred and eighty thousand three hundred (18,680,300) shares with a nominal value of €0,05 per share, which have been traded on the regulated market of the Athens Stock Exchange since 06.07.2022.

The Annual General Meeting of the Company's shareholders dated 07.09.2022 resolved on the distribution of free shares of the Company in recognition of the contribution of the members of the Board of Directors and the Company's personnel, as well as the persons who provide the Company with services on a stable basis in its development that led to a successful Public Offering and the listing of its shares for trading on the Main Market of the Athens Stock Exchange. The purchase of the treasury shares commenced and was completed in the first half of 2023. The Company acquired a total of 150,000 treasury shares, representing 0.8030% of the Company's total equity, at an average acquisition price of €13.1875 per share (according to the approved terms by the aforementioned Annual General Meeting of the shareholders). The expenses for the purchase of the treasury shares amounted to €6,529 and are included in the Treasury Stock Reserve of the above table.

The allocation of 100,292 shares took place on 11.06.2024, following the resolutions of the Annual General Meetings of Shareholders dated 07.09.2022, and 22.06.2023, and the resolution of the Board of Directors dated 02.04.2024. This allocation was aimed at rewarding executives and associates of the Company for their contributions to achieving its medium-term and long-term goals, while also strengthening their dedication and trust in the Company, thereby addressing its operational needs. The cost of the aforementioned free allocation of the Company's own shares amounted to €828,412, determined using the market value of the shares granted (i.e., the closing price of the Company's shares on the Athens Stock Exchange at the date of allocation). The beneficiaries received the shares without any monetary compensation and with an obligation to retain them for six (6) months, until 11.12.2024. Following this allocation, the Company held a total of 49,708 own shares, represented 0.266% of the total number of shares.

All amounts expressed in Euro, unless otherwise stated

It is noted that by the resolution of the Annual General Meeting dated 13.06.2024, the extension of the duration of the Share Buyback Program was approved in accordance with Article 49 of Law 4548/2018, as amended, and specifically the duration of the Program was extended by twelve (12) additional months, thereby making the total duration twenty-four (24) months from the date of its inception, i.e., from the resolution of the Annual General Meeting of shareholders on 22.06.2023, resulting in a new expiration date of 22.06.2025. The Company did not proceed with the acquisition of additional own shares under this Program until its expiration date, i.e., 22.06.2025.

Furthermore, by the decision of the Ordinary General Meeting dated 17.06.2025, a new Share Buyback Program was approved for any purpose and use permitted by applicable law, for a period of twelve (12) months from the expiration date of the existing Program, i.e., for twelve (12) months from 22.06.2025, with effect until 22.06.2026. Under this new share buyback program, the Company acquired, during the period from 22.06.2025 to 30.06.2025, 5,163 own shares with a total value of €51,160. As of 30.06.2025, the Company holds 54,871 own shares.

12. Non-controlling interest

During the first half of 2025, the subsidiary Metrinwood Ltd carried out two share capital increases amounting to €4,510,000 in total, with the portion attributable to non-controlling interests amounting to €2,209,900. The results for the first half of 2025 attributable to non-controlling interests amount to €679,293 and relate to the joint venture P and E Investments S.A., in which the subsidiary Metrinwood Ltd holds a 55% interest as of 30.06.2025; see Note 7. Accordingly, the Group's non-controlling interests as of 30.06.2025 amount to €23,151,319 (31.12.2024: €20,262,126).

13. Borrowings

The total borrowings of the Group and the Company are analysed as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-term borrowings				
Bond loans	47,083,195	50,342,753	-	10,000,000
Lease liabilities	2,976,067	2,686,836	887,052	562,288
Total long-term borrowings	50,059,262	53,029,589	887,052	10,562,288
Short-term borrowings				
Overdrafts	13,879,681	18,612,607	6,077,870	12,136,472
Short term of long-term loans	1,488,255	1,801,983	-	206,027
Bond loans	10,206,027	-	10,206,027	-
Lease liabilities	589,730	400,720	509,458	318,855
Total short-term borrowings	26,163,693	20,815,311	16,793,355	12,661,354
Total borrowings	76,222,955	73,844,900	17,680,407	23,223,642

All amounts expressed in Euro, unless otherwise stated

During the first half of 2025, the Company repaid part of its bank overdrafts amounting to €6,000,000. As of 30.06.2025, the outstanding balance of the bank overdrafts amounts to €6,000,000, compared to €12,000,000 as of 31.12.2024.

The Group, through its subsidiary Alkanor S.M.S.A., during the first half of 2025, disbursed €1,506,000 and repaid part of the Joint Bond Loan with Alpha Bank S.A. as the bondholder, amounting to €150,800. The collateral for this Joint Bond Loan includes, among others, a mortgage on Alkanor's properties (Buildings B, C, D, E) totaling €40,690,000, as well as a pledge over all shares of the subsidiary.

The Group, through its subsidiary Random S.M.S.A., during the first half of 2025, disbursed €5,000,000 from the existing Joint Bond Loan dated 04.09.2024, with Alpha Bank S.A. as bondholder. The collateral includes, among others, a registered mortgage on Random's property amounting to €16,440,000, as well as a pledge over all shares of the subsidiary. As of 30.06.2025, a total of €12,200,000 has been disbursed under this bond loan.

The Group, through its subsidiary Filma Estate S.M.S.A., during the first half of 2025, disbursed €1,316,000 from the existing open current account agreement with Piraeus Bank, dated 17.07.2023. The collateral of the agreement includes, among others, a pledge over all shares of the subsidiary. As of 30.06.2025, a total of €7,200,000 has been drawn under the open current account agreement.

Within the framework of broader cooperation, on 28.03.2023, a Joint Bond Loan was issued with "THE ETHNIKI HELLENIC GENERAL INSURANCE COMPANY S.A." (ETHNIKI INSURANCE) as the bondholder and the Company as the issuer, amounting up to €10,000,000 with a term of 3 years and a fixed interest rate of 8%, to cover working capital needs and/or the issuer's investment program. As of 30.06.2025, the full amount of the above bond loan has been drawn. To secure this bond loan, a guarantee of €1,200,000 has been provided; see Note 9.

The contractual revaluation dates are limited to a period of up to 6 months.

The lease liabilities of the Company relate to office space leases as well as car leases. The Group's lease liabilities additionally include office space leases of the subsidiary Arcela Investments Ltd, a warehouse lease of the subsidiary Hub 204 S.M.S.A., a four-storey building lease of the subsidiary Lavax S.M.S.A., as well as leases of premises adjacent to the properties owned by the subsidiaries Alkanor S.M.S.A. and Dorou Residencies S.M.S.A. It should be noted that during the first half of 2025, the Company entered into a lease agreement for additional office space with a term of 3 years, and the lease liability at initial recognition amounted to €710,525.

During the period 01.01. to 30.06.2025 and the fiscal year 2024 there were no leases of the underlying asset of low value. There are no commitments under lease agreements that have not entered into force by the end of the reporting period.

All amounts expressed in Euro, unless otherwise stated

The maturity of the Group's and the Company's debt as of 30.06.2025 and 31.12.2024 is presented in note 3.1.c. and the weighted average margin of the Group's borrowings was 3.4% as of 30.06.2025 (31.12.2024: 3.6%).

For the finance expense recognised during the period 01.01. to 30.06.2025 and the corresponding period for the year 2024, refer to note 21.

The total cash outflow for leases for the first half of 2025 amounted to €240,360 (30.06.2024: €175,843) for the Company and to €754,582 (30.06.2024: €242,531) for the Group. The increase in the Group's cash outflow is primarily due to the lease of the subsidiary Dorou Residencies S.M.S.A., which was signed during the first half of 2025; see Note 5.

The fair value of the Group's and the Company's borrowings is considered to approximate their carrying value.

The outstanding principal amount of the Group's borrowings for the period 30.06.2025 and for the year ended 31.12.2024 amounts to €74,749,200 and €73,078,000, respectively. The table below presents the Group's borrowings as of 30.06.2025 and 31.12.2024:

	30.06.2025	31.12.2024
Borrowing (Long-term and short-term borrowing)	76,222,953	73,844,900
Plus: Unamortized balance of capitalized loan costs (effective interest rate method)	-	13,527
Plus: Transfer to government grants	1,609,727	1,579,107
Plus: Issuance costs of bond loans	1,042,930	1,240,288
Minus: Leases	(3,565,796)	(3,087,556)
Minus: Accrued loan interests	(560,614)	(512,264)
Outstanding balance of borrowings	74,749,200	73,078,000

All amounts expressed in Euro, unless otherwise stated

The change in liabilities from financing activities as follows:

Group	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
January 1, 2025	50,342,753	20,414,589	3,087,557	73,844,899
Changes in liabilities from financing activities				
Proceeds for issued / disbursed loans	6,506,000	1,316,000	-	7,822,000
Loan repayments	(150,800)	(6,000,000)	-	(6,150,800)
Payments of lease liabilities	-	-	(754,582)	(754,582)
Changes in liabilities from financing activities	6,355,200	(4,684,000)	(754,582)	916,618
Other Changes				
Lease agreements	-	-	1,298,462	1,298,462
Reductions	-	-	(172,064)	(172,064)
Loan issuance costs	163,831	-	-	163,831
Interest expense	16,434	2,005,991	-	2,022,425
Interests paid	-	(1,957,641)	-	(1,957,641)
Lease interests	-	-	106,423	106,423
Reclassification	(9,616,273)	9,616,273	-	-
Total of other changes	(9,436,008)	9,664,623	1,232,821	1,461,436
June 30, 2025	47,261,945	25,395,212	3,565,796	76,222,955

Company	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
January 1, 2025	10,000,000	12,342,499	881,144	23,223,642
Loan repayments	-	(6,000,000)	-	(6,000,000)
Payment of lease liabilities	-	-	(240,360)	(240,360)
Changes in liabilities from financing activities	-	(6,000,000)	(240,360)	(6,240,360)
Other Changes				
Lease agreements	-	-	895,962	895,962
Reductions	-	-	(176,303)	(176,303)
Interest expense	-	688,164	-	688,164
Interests paid	-	(746,766)	-	(746,766)
Lease interests	-	-	36,068	36,068
Reclassification	(10,000,000)	10,000,000	-	-
Total of other changes	(10,000,000)	9,941,398	755,727	697,124
June 30, 2025	-	16,283,897	1,396,510	17,680,407

All amounts expressed in Euro, unless otherwise stated

Group	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
January 1, 2024	35,145,229	43,022,586	3,304,639	81,472,455
Proceeds for issued / disbursed loans	45,414,000	15,334,000	-	60,748,000
Loan repayments	(720,000)	(36,880,000)	-	(37,600,000)
Disposal of companies/Transfers	(24,939,202)	(2,559,316)	-	(27,498,518)
Payments of lease liabilities	-	-	(545,470)	(545,470)
Changes in liabilities from financing activities	19,754,798	(24,105,316)	(545,470)	(4,895,987)
Other changes				
Lease agreements	-	-	116,174	116,174
Loan issuance costs	(1,289,446)	-	-	(1,289,446)
Interest expense	35,632	3,443,428	-	3,479,060
Interests paid	-	(3,670,464)	-	(3,670,464)
Lease interests	-	-	212,214	212,214
Reclassification to government grants	(1,579,107)	-	-	(1,579,107)
Reclassification	(1,724,354)	1,724,354	-	-
Total of other changes	(4,557,275)	1,497,319	328,387	(2,731,569)
December 31, 2024	50,342,753	20,414,590	3,087,556	73,844,900

Company	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
January 1, 2024	10,206,027	8,107,645	1,087,358	19,401,030
Proceeds for issued / disbursed loans	-	8,250,000	-	8,250,000
Loan repayments	-	(4,250,000)	-	(4,250,000)
Payments of lease liabilities	-	-	(385,921)	(385,921)
Changes in liabilities from financing activities	-	4,000,000	(385,921)	3,614,079
Other changes				
Lease agreements	-	-	117,291	117,291
Interest expense	-	1,473,212	-	1,473,212
Interests paid	-	(1,444,386)	-	(1,444,386)
Lease interests	-	-	62,416	62,416
Reclassification	(206,027)	206,027	-	-
Total of other changes	(206,027)	234,854	179,707	208,533
December 31, 2024	10,000,000	12,342,499	881,143	23,223,642

All amounts expressed in Euro, unless otherwise stated

14. Trade and other payables

The liabilities to suppliers and other liabilities of the Group and the Company are as follows:

	<i>Note</i>	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade payables		9,192,113	3,537,120	1,081,029	1,783,553
Other payables due to related parties	25	4,405,175	5,150,452	511,179	1,475,220
Guarantees		828,706	1,193,032	29,131	12,452
Accrued expenses		5,973,784	5,026,341	931,783	137,073
Taxes – Levies		1,019,360	503,714	201,781	305,751
Social security insurance		74,738	224,782	74,007	218,559
Deffered income		108,616	34,772	108,616	34,772
Prepayments of customers		2,610,507	7,126,090	2,610,507	2,685,000
Other payables		265,835	363,115	17,471	114,360
Total		24,478,834	23,159,416	5,565,504	6,766,740

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-term payables	1,980,393	1,431,713	1,494,096	1,025,904
Short-term payables	22,498,441	21,727,703	4,071,408	5,740,836
Total	24,478,834	23,159,416	5,565,504	6,766,740

The guarantees mainly relate to performance guarantees received by contractors in relation to the construction of building projects.

The “Amounts payable to related Parties” of the Group as of 30.06.2025 primarily include €4,355,000 paid by the joint venture Cante Holdings Ltd in connection with the joint venture’s decision to reduce its share capital. Since the required process (court approval) has not been completed as of the reporting date, the amount is presented as a liability to related parties. The process is expected to be completed during the second half of 2025 and will not affect the Group’s Statement of Comprehensive Income.

The “Prepayments of costumers” of the Group as of 30.06.2025 primarily include the unamortized balance of an advance of €2,520,000, which was received by the Company under a construction contract executed since 2024.

The “Trade payables” and “Accrued expenses” of the Group as of 30.06.2025 mainly consist of subcontractor fees for work on the Group’s properties and work performed under construction contracts.

All amounts expressed in Euro, unless otherwise stated

15. Revenue

The table below presents the Group's and the Company's revenue resulting from the most significant contracts with customers.

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Revenue from project management	1,110,989	1,107,067	2,726,836	3,304,824
Revenue from maintenance services	1,954,354	1,617,488	2,161,363	1,617,488
Revenue from construction	21,816,914	9,137,978	1,513,168	-
Revenue from sales of residential houses	-	4,000,000	-	1,047,000
Revenue from consulting services	397,000	650,000	417,000	670,000
Rental income	2,062,282	-	-	-
Other	69,166	103,835	-	-
Total revenue	27,410,705	16,616,368	6,818,367	6,639,312

The table below presents a breakdown of the Group's and the Company's turnover by source of revenue and by the way the revenue is recognised (over time / at a given point in time). Rental income of €2,062,282 (30.06.2024: €0) is not presented in the following analysis of the revenue.

	Group			
	From 01.01 to		From 01.01 to	
	30.06.2025	30.06.2025	30.06.2024	30.06.2024
	Over time	At a point in time	Over time	At a point in time
Revenue from project management	1,063,788	47,201	758,163	348,904
Revenue from maintenance services	566,210	1,388,144	1,617,488	-
Revenue from construction	21,816,914	-	9,137,978	-
Revenue from sales of residential houses	-	-	-	4,000,000
Revenue from consulting services	397,000	-	650,000	-
Other	69,166	-	103,835	-
Total revenue	23,913,078	1,435,345	12,267,464	4,348,904

	Company			
	From 01.01 to		From 01.01 to	
	30.06.2025	30.06.2025	30.06.2024	30.06.2024
	Over time	At a point in time	Over time	At a point in time
Revenue from project management	2,679,635	47,201	2,592,948	711,876
Revenue from maintenance services	566,210	1,595,153	1,617,488	-
Revenue from construction	1,513,168	-	-	-
Revenue from sales of residential houses	-	-	-	1,047,000
Revenue from consulting services	417,000	-	670,000	-
Total revenue	5,176,013	1,642,354	4,880,436	1,758,876

All amounts expressed in Euro, unless otherwise stated

16. Construction cost

The construction cost amounting to €18,930,409 (30.06.2024: €7,622,513) consists solely of the construction expenses for the properties on behalf of the clients TAHDIK, BSTDB and IOVIS S.M.S.A. and corresponds to construction revenue, refer above to note 15.

17. Property taxes - levies

Property taxes - levies consist exclusively of the Uniform Real Estate Property Tax on the Group's investment properties and inventories. As of 30.06.2025, Unified Property Tax (ENFIA) amounting for the Group to €381,047 (30.06.2024: €428,661) and for the Company to €0 (30.06.2024: €914). The decrease is primarily attributed to the sale of properties owned by the subsidiaries during the previous fiscal year.

18. Personnel expenses

Personnel expenses for the Group and the Company are analysed as follows:

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Salaries	1,809,498	1,547,960	1,763,346	1,489,240
Social security costs	348,432	336,060	341,831	326,213
Other short-term benefits	70,843	538,275	70,843	538,277
Cost of defined-benefit pension schemes	39,498	25,646	39,182	25,435
Total	2,268,271	2,447,941	2,215,202	2,379,165

In the line "Other short-term benefits" for the Group for the first half of 2024, is included amount of €478,320 which relates to the cost of free allocation of the Company's shares to the employees.

The number of personnel employed by the Group and the Company during 30.06.2025 and 31.12.2024 is as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Personnel	70	71	67	63

All amounts expressed in Euro, unless otherwise stated

19. Other income

Other income for the Group and the Company are analysed as follows:

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Income from provision of administrative support services	53,100	60,600	146,700	195,000
Income from leases	33,384	99,096	-	-
Gain/(Loss) from finance subleases	1,376,252	(42,648)	185,226	(57,965)
Other	(3,258)	53,457	(3,257)	29,434
Total	1,459,478	170,505	328,669	166,469

The "Gain/(Loss) from finance subleases" of the Group amounting to €1,376,252 primarily arises from the amendment of the sublease agreement regarding the lease payments, which was signed on 13.05.2025 by the subsidiary Lavax S.M.S.A..

20. Other expenses

The other expenses of the Group and the Company is analysed as follows:

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Direct costs related to investment properties	110,697	109,672	235	9,675
Third party fees	2,649,918	2,106,835	3,715,496	3,226,511
Expenses relating to advertising, publication, etc	343,842	214,183	303,117	184,297
Expenses relating to subscriptions	68,706	77,313	66,200	70,665
Travel expenses	132,872	76,921	131,199	72,613
Taxies – levies	101,610	129,407	32,753	69,571
Other	494,984	686,485	423,998	344,764
Total	3,902,629	3,400,816	4,672,998	3,978,096

The "Third-party fees" line consists of the following: (a) third-party fees related to maintenance services, (b) auditor fees, (c) fees for legal services, and (d) other third-party fees related to the activities of the Group and the Company. Additionally, the "Third-party fees" for the first half of 2024 include an amount of €350,092, which relates to the cost of the free allocation of the Company's shares to its partners.

All amounts expressed in Euro, unless otherwise stated

21. Finance costs (net)

The financial costs of the Group and the Company are analysed as follows:

	<i>Note</i>	Group		Company	
		From 01.01. to 30.06.2025	30.06.2024	From 01.01. to 30.06.2025	30.06.2024
Interest expenses					
Bank interests		306,035	486,243	289,900	331,461
Lease interests		107,565	105,962	36,068	32,145
Bond loans interests		1,083,131	398,904	382,403	398,904
Cost of letters of guarantee		35,813	49,485	6,090	6,001
Other		136,926	172,127	4,054	17,832
Finance expense		1,669,470	1,212,719	718,515	786,343
Finance income - Deposit interest income		(78,557)	(9,288)	(59,045)	(9,268)
Finance income - Interest income from loans		-	(45)	-	(45)
Finance income - Interest income from loans granted to related parties	25	(44,532)	(490)	-	(989,943)
Finance income from leases		(120,065)	(4,237)	(9,002)	(10,903)
Finance income		(243,154)	(14,060)	(68,047)	(1,010,159)
Finance cost - net		1,426,316	1,198,659	650,468	(223,816)

22. Income tax

The amounts of taxes charged to the results of the Group and the Company are as follows:

	Group		Company	
	From 01.01 to 30.06.2025	30.06.2024	From 01.01 to 30.06.2025	30.06.2024
Current income tax	-	4	-	-
Prior year adjustments	14,000	-	-	-
Total current income tax	14,000	4	-	-
Deferred tax	3,298,114	2,112,385	24,677	12,904
Total deferred tax	3,298,114	2,112,385	24,677	12,904
Total	3,312,114	2,112,389	24,677	12,904

According to article 58 of the Tax Code (Law 4172/2013, A' 167) as amended by article 120 of Law 4799/2021, income for the tax year 2025 is taxed at a tax rate of 22%. The tax rate was 22% in the previous fiscal year as well.

The corporate income tax rate in Cyprus is 12.5%.

All amounts expressed in Euro, unless otherwise stated

As far as Cyprus based subsidiaries are concerned, according to the Cyprus Tax Law the tax authorities have the right to audit the last six (6) years.

The tax audit by the Certified Public Accountants for the companies of the Group that are subject to it for the fiscal year 2024, as provided by the provisions of Article 78 of Law 5104/2024, is currently in progress. The relevant tax certificate is expected to be issued after the publication of the interim condensed financial statements for the first half of 2025. However, the Group's Management does not expect any significant changes either in the tax obligations for this fiscal year upon completion of the tax audit or in the other unaudited tax years.

In detail, the unaudited fiscal years (either by Certified Public Accountants or by the tax authorities) for the Group's subsidiaries and the Company are as follows:

Company	Country of incorporation	Unaudited fiscal years
DIMAND S.A	Greece	-
BOZONIO S.M.S.A.	Greece	2019-2020 & 2024-2025
TERRA ATTIVA S.M.S.A.	Greece	2019-2020 & 2023-2024
ARCELA INVESTMENTS LTD	Cyprus	2019-2025
DIMAND REAL ESTATE (CYPRUS) LIMITED	Cyprus	2019-2025
VENADEKTOS HOLDINGS LIMITED	Cyprus	2019-2025
ALKANOR S.M.S.A.	Greece	2021
LAVAX S.M.S.A.	Greece	2021
ARCELA FINANCE LTD	Cyprus	2020-2025
AFFLADE LTD	Cyprus	2020-2025
ALABANA LTD	Cyprus	2020-2025
AGCHIALOS AKINITA S.M.S.A.	Greece	-
FILMA ESTATE S.M.S.A.	Greece	2021
MAGROMELL LTD	Cyprus	2020-2025
METRINWOOD LTD	Cyprus	2022-2025
GRAVITOUSIA LTD	Cyprus	2019-2025
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-
RANDOM S.M.S.A.	Greece	2019
PAVALIA ENTERPRICES LTD	Cyprus	2019-2025
RODOMONDAS LTD	Cyprus	2019-2025
OBLINARIUM HOLDINGS LIMITED	Cyprus	2019-2025
IQ ATHENS S.M.S.A.	Greece	2020
HUB 204 S.M.S.A.	Greece	-
CITRUS S.M.S.A.	Greece	2022
DOROU RESIDENCIES S.M.S.A.	Greece	-
DRAMAR S.M.S.A.	Greece	2021-2022 & 2024-2025
THOMAS S.M.S.A.	Greece	2022
BRIDGED T LTD	Greece	2019-2021
KARTONERA LTD	Cyprus	2019-2025

The unaudited fiscal years for the joint ventures in which the Group participates, as well as for the other companies it participates indirectly through the joint ventures, are as follows:

All amounts expressed in Euro, unless otherwise stated

Company	Country of incorporation	Unaudited fiscal years
CANTE HOLDINGS LTD	Cyprus	2019-2025
EMID HOLDINGS LTD	Cyprus	2019-2025
STIVALEUS HOLDINGS LTD	Cyprus	2019-2025
P and E INVESTMENTS S.A.	Greece	2022
RINASCITA S.A.	Greece	-
PIRAEUS TOWER S.A.	Greece	-
YITC EUROPEAN TRADING LTD	Cyprus	2019-2025
IQ KARELLA S.A.	Greece	-
EVGENIA HOMES S.M.S.A.	Greece	-
DI TERNA S.A.	Greece	2023-2025
3V S.A.	Greece	2022

23. Earnings per share

Earnings per share for the Group are analysed as follows:

	From 01.01 to 30.06.2025	30.06.2024
Profit attributable to shareholders of the parent company	11,453,311	13,804,419
Weighted average number of ordinary shares in issue	18,630,448	18,540,329
Earnings per share	0.61	0.74

Diluted earnings per share are equal to basic earnings per share.

24. Contingent liabilities

Tax liabilities

The Group's companies have not been tax audited for certain financial years, and therefore, their tax liabilities for these years have not become final. As a result of these audits, additional fines and taxes may be imposed, the amounts of which cannot be accurately determined at present. As of 30.06.2025 and 31.12.2024, the Group and the Company have not made provisions for unaudited years. It is estimated that any potential tax amounts that may arise will not have a significant impact on the financial position of the Group and the Company. For further details on the unaudited years, refer to note 22.

Pending litigation

There are no litigated or pending disputes or decisions of courts or arbitration bodies that have an impact on the financial position or operations of the Group and the Company.

Letters of guarantee and guarantees

The letters of guarantee and guarantees granted by the Company are presented as follows:

A/A	ITEM	FOR	30.06.2025	31.12.2024
1	Security of obligation	DPN S.A.	2,153	2,153
2	Security of obligation	FILMA S.M.S.A.	-	370,000
			2,153	372,153

All amounts expressed in Euro, unless otherwise stated

Letters of Guarantee issued by Banks for Assurance of Good Performance of Contracts

The letters of guarantee issued by banks to secure the performance of contracts for the Group as of 30.06.2025 amount to €4,359,048 (31.12.2024: €6,474,836).

Mortgage pre-notations and mortgages on properties owned by subsidiaries are as follows:

Mortgage pre-notations and mortgages on properties owned by subsidiaries

The investment properties of the subsidiaries Random S.M.S.A, Alkanor S.M.S.A. and IQ Athens S.M.S.A. have mortgage pre-notations of €16,440,000, €40,690,000 and €163,592,000, respectively, to secure bank financing granted to the subsidiaries.

Capital commitments

As of 30.06.2025, the Group has capital commitments for investment property improvements of €636,472 (excluding VAT).

25. Related party transactions

The Company's shareholder composition as of 30.06.2025, is set out below:

Shareholders	% Participation
Andriopoulos Dimitrios	54.68%
Damen Ltd ¹	0.22%
Latsco Hellenic Holdings S.à r.l.	5.89%
Treasury stocks	0.29%
Other shareholders	38.92%
% Shareholders	100.00%

It is noted that the above percentages are derived in accordance with the notifications received by the above persons under the applicable legislation.

Transactions with related parties are carried out on an arm's length basis within the framework of the Company's operations and in accordance with the usual commercial terms for corresponding transactions with third parties.

Sales of service	Group		Company	
	From 01.01 to	From 01.01 to	From 01.01 to	From 01.01 to
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Subsidiaries	-	-	1,842,856	2,217,756
Joint ventures	730,014	269,456	-	-
Other related parties	832,907	613,901	1,562,921	883,357
Total	1,562,921	883,357	3,405,777	3,101,113

¹ Person closely associated as defined in article 3 par. 1 (26) of the Market Abuse Regulation (EU) No 596/2014 to Mr. Andriopoulos Dimitrios.

All amounts expressed in Euro, unless otherwise stated

Sales of services mainly relate to the provision of project management service.

Other income	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Subsidiaries	-	-	93,600	134,400
Joint ventures	26,400	45,547	-	-
Other related parties	23,916	23,400	50,316	68,947
Total	50,316	68,947	143,916	203,347

Other income mainly relates to the provision of administrative support services.

Finance income except for finance income from subleases	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Subsidiaries	-	-	-	989,943
Other related parties	44,532	490	-	-
Total	44,532	490	-	989,943

Finance income from subleases	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Subsidiaries	-	-	3,867	6,665
Joint ventures	1,109	1,870	-	-
Other related parties	3,742	2,367	4,851	4,237
Total	4,851	4,237	8,718	10,902

Trade receivables from related parties	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Subsidiaries	-	-	2,588,896	2,156,963
Joint ventures	1,007,296	1,000,565	-	-
Other related parties	3,256,766	4,197,999	3,246,258	4,367,598
Total	4,264,062	5,198,565	5,835,155	6,524,561

Trade payables to related parties	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Subsidiaries	-	-	461,003	1,243,112
Joint ventures	4,402,538	5,149,314	-	-
Other related parties	2,636	1,137	50,175	232,107
Total	4,405,174	5,150,452	511,180	1,475,220

All amounts expressed in Euro, unless otherwise stated

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Loans granted to related parties - except for net investment of sublease				
Subsidiaries	-	-	1,733,996	1,733,996
Joint ventures	221,921	4,706,381	-	-
Total	221,921	4,706,381	1,733,996	1,733,996

The movement of loans granted to related parties is analysed as follow:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Loans granted to related parties - except for net investment of sublease				
Opening balance	4,706,381	200,334	1,733,997	23,942,025
Loans granted to related parties during the period	-	4,494,000	-	-
Repayment of loans	(4,474,000)	-	-	(23,905,184)
Charge of interest income	44,532	12,047	-	1,733,996
Interest income received	(54,993)	-	-	(36,841)
Closing balance	221,921	4,706,381	1,733,997	1,733,996

On 11.06.2020, the Company entered into a loan agreement with its subsidiary Arcela Investments Ltd for an amount of €4,000,000, which was fully disbursed during 2020. Furthermore, under amendment agreements signed in 2021, additional amounts totaling €12,328,500 were disbursed. The loan interest rate is adjusted according to the Company's relevant financing cost. Interest is payable at the end of the financial year, and the agreement provides for the capitalization of accrued interest. During 2024, the subsidiary Arcela Investments Ltd repaid the principal of this loan, amounting to €23,505,184.

The balance of loans to Related Parties of the Group relates to a loan granted by Arcela Investments Ltd in 2019 to the joint venture YITC European Trading Ltd, with maturity on 30.06.2022 and an interest rate of 0.5%. This loan was amended on 28.06.2024 regarding the maturity date, which was extended to 30.06.2026. As of 30.06.2025, a loan of €217,000 has been granted under this agreement (31.12.2024: €217,000). Finally, on 13.12.2024, the subsidiary Arcela Investments Ltd entered into a bond loan agreement with the joint venture P and E Investments S.A. (issuer) for an amount up to €5,000,000, with maturity on 31.12.2025 and an interest rate of 5.90%. As of 31.12.2024, an amount of €4,474,000 had been disbursed under this loan, which was repaid by P and E Investments S.A. during the first half of 2025.

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Net investment of sublease from related parties				
Subsidiaries	-	-	108,720	115,555
Joint ventures	31,104	45,161	-	-
Other related parties	160,347	52,239	191,455	97,400
Total	191,451	97,401	300,175	212,956

All amounts expressed in Euro, unless otherwise stated

Sublease receivables relate to subleases of the Company's office space to subsidiaries, joint ventures and other related parties of the Group.

The movement of receivables from subleases with related parties is analyzed as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Net investment of sublease from related parties				
Opening balance	97,400	145,331	212,956	359,101
Net investment of sublease during the period	125,866	22,465	134,619	22,464
Remeasurement due to CPI changes	2,031	2,220	5,238	5,889
Transfer to net investments of sublease from third parties	(8,376)	(43,605)	(8,376)	(103,338)
Capital receipts of subleases	(25,471)	(29,010)	(44,261)	(71,161)
Interest income on subleases	4,851	7,738	8,718	18,957
Interest received on subleases	(4,851)	(7,738)	(8,718)	(18,957)
Closing balance	191,451	97,401	300,175	212,956

	Group		Company	
	From 01.01 to 30.06.2025	From 01.01 to 30.06.2024	From 01.01 to 30.06.2025	From 01.01 to 30.06.2024
Key management compensation				
Remuneration of members of the Board and its committees and senior executives	848,525	672,210	783,810	657,581
Cost of free allocation of shares	-	167,384	-	167,384
Total	848,525	839,594	783,810	824,965

Due to key management

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Employee benefit obligations	231,889	225,634	231,889	225,634
Total	231,889	225,634	231,889	225,634

26. Events after the date of the Interim Condensed Financial Statements

The most significant events after 30.06.2025 are the following:

On 09.07.2025, the subsidiary Hub204 S.M.S.A. signed an open current account agreement with Alpha Bank S.A. for €2,000,000, bearing a floating interest rate of 3M Euribor + 3%, to cover working capital needs.

On 01.08.2025, the subsidiary Dramar S.M.S.A., pursuant to the notarial preliminary agreement dated 26.05.2022 (as amended), acquired a land plot of c. 632,226 sq.m. in Nea Sevastia, Drama, for 4,720,000; €220,000 of the consideration had been paid in advance payment as of 31.12.2024.

All amounts expressed in Euro, unless otherwise stated

On 07.08.2025, the subsidiary Filma S.M.S.A. executed a notarial deed for the sale and purchase of a property with the Ministry of Culture for €8,232,000. The transfer concerns part of the broader Industrial Complex of the former FIX Brewery, designated by the Ministry of Culture as a "historical listed monument", comprising a 6,900 sq.m. land plot and 7,715.90 sq.m. of listed buildings, at 26th October Street, Thessaloniki. The transfer was executed pursuant to Ministerial Decision No. 330247/2025 (Government Gazette B' 3971/25.07.2025).

On 28.08.2025, the Company signed a common bond loan agreement with Optima Bank for up to €50,000,000, to finance specific transactions (covering the Company's own participation) and working capital. As of the date of this report, €5,400,000 of bonds have been issued.

On 05.09.2025, the Company signed a common bond loan agreement with Eurobank for up to €50,000,000 to cover general business needs. As of the date of this report, €39,900,000 of bonds have been issued.

On 10.09.2025, the subsidiary Arcela Investments Ltd acquired 100% of the share capital of the company "GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A.", pursuant to the agreement dated 11.04.2025, for a consideration of €40,050,089.

On 15.09.2025, the consideration from the sale of the joint venture Ourania Ependitiki S.A. was finalized under the share transfer agreement dated 22.10.2024. The subsidiary Gravitousia Ltd received €2,036,379 which is presented as of 30.06.2025 under "Other receivables" in "Trade and other receivables" in the Interim Condensed Statement of Financial Position.

There are no other significant events subsequent to the date of the Interim Financial Statements for the period 30.06.2025 relating to the Group or the Company that require disclosure under IFRSs.

Maroussi, 25.09.2025

The Vice Chairman of the
BOD and CEO

The Deputy CEO

The CFO

The Finance Director

Dimitrios Andriopoulos
ID No A01124980

Nikolaos-Ioannis Dimtsas
ID No AH 002049

Anna Chalkiadaki
ID No. AN 603900
PERM. No. 78785 A

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