



Prodea Real Estate Investment Company
Société Anonyme

Interim Consolidated and Separate Financial Report
for the period from January 1 to June 30, 2025

This financial report has been translated from the original report that has been prepared in the Greek language. 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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Certification by Members of the Board of Directors pursuant to article 5 of Law 3556/2007

We, the members of the Board of Directors of the company Prodea Real Estate Investment Company Société Anonyme, certify that to the best of our knowledge:

- (1) The Interim Condensed Financial Information for the six-month period ended June 30, 2025 has been prepared in accordance with International Accounting Standard for Interim Condensed Financial Statements (IAS 34) and presents a true and fair view of the items in the Interim Condensed Statement of Financial Position, Interim Condensed Income Statement, Interim Condensed Statement of Comprehensive Income, Interim Condensed Statement of Changes in Equity and Interim Condensed Cash Flow Statement of the Company and of the companies included in the consolidation.
- (2) The Board of Directors Semi-Annual Report fairly presents all information required by Article 5, Para 6 of Law 3556/2007.

Athens, September 30, 2025

The Vice-Chairman of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis

All amounts expressed in € thousand, unless otherwise stated

**Annual Board of Directors Report
of "Prodea Real Estate Investment Company Société Anonyme"**

on the Interim Condensed Financial Information
for the six-month period ended 30.06.2025

In accordance with the provisions of L.3556/2007 and the Decisions no. 1/434/3.7.2007, 7/448/11.10.2007 and 8/754/14.4.2016 of the Hellenic Capital Market Commission, we present below the Board of Directors Report of the Company (hereinafter Board of Directors or BoD) on the Interim Condensed Financial Information for the period from January 1, 2025 to June 30, 2025 (all amounts are expressed in € thousand, unless otherwise stated).

I. FINANCIAL POSITION OF THE GROUP

During the first semester of 2025, the Company and the subsidiaries (hereinafter "Group") continued with its increased investment activity in line with its current strategy which, in order to maximize the value of its portfolio and create long-term value for its shareholders, entails the focusing of the composition of its investment portfolio on logistics and hospitality (see II "SIGNIFICANT EVENTS DURING FIRST SEMESTER OF 2025" below). Management always evaluates the optimal management of the Group's real estate portfolio, including sales if market conditions are favorable. During the first semester of 2025 the Group completed the sale of properties in Greece, Italy and Cyprus (see II.3 "OTHER EVENTS" below).

As at June 30, 2025, the Group's real estate portfolio consisted of 285 (December 31, 2024: 299) properties, of a total leasable area of 1.215 thousand sq.m. and 3 hotel units (operating hotels) which will have 657 keys during their full operation. These 285 properties also include 6 hotels leased to third parties, which, when fully operational, will have a total of 517 keys. Two hundred and forty-five (245) of those properties are located in Greece, mainly in prime areas. In addition, nineteen (19) properties are located in Cyprus, seventeen (17) properties are located in Italy, two (2) properties in Bulgaria and two (2) properties in Romania. In addition, the Group through MHV – Mediterranean Hospitality Venture Plc (hereinafter "MHV") on June 30, 2025, owned 1 hotel unit in Greece and 2 in Cyprus, while it also held a 70% interest in the subsidiary MHV Bluekey, owner of a hotel unit under development in Paros. As at June 30, 2025 the fair value of the Group's investment property amounted to €2,977,445 (December 31, 2024: €3,036,620) including the Company's owner-occupied property with a fair value of €12,880 as at June 30, 2025 (December 31, 2024: €12,542), inventory property with a fair value of €179,485 as at June 30, 2025 (December 31, 2024: €178,821), MHV's hotel units (operating hotels) with a fair value €324,208 as at June 30, 2025, (December 31, 2024: 380,560) and investment properties that have been recorded as assets held for sale, since all the criteria of IFRS 5 are met, with a fair value €686,744 as at June 30, 2025 (December 31, 2024: €728,272). The valuations as at June 30, 2025, were performed by the company "Proprius Commercial Property Consultants," (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle), the company "Axies S.A." (member of CBRE network for Greece and Cyprus), the company "Hospitality Consulting Services S.A." for the properties outside Italy and Bulgaria, the Company "DRP Consult LTD" for the properties in Bulgaria and the company "Jones Lang LaSalle S.p.A." for the properties in Italy.

In addition, the Company participates in the following companies which are presented in the line "Investment in joint ventures" in the Statement of Financial Position as at June 30, 2025:

- 90% in the company RINASCITA S.A., which has a long-term lease agreement for a multistorey building in Athens that operates as a hotel with a capacity of 201 keys. The fair value of the property as at June 30, 2025, amounted to €27,200 (December 31, 2024: €27,200).
- 30% in the company PIRAEUS TOWER S.A. The PIRAEUS TOWER S.A. has signed a concession agreement for the development, utilization, and management of Piraeus Tower with the Municipality of Piraeus. The fair value of the property as at June 30, 2025, amounted to €98,130 (December 31, 2024: €95,993).
- 75% in the company Fondo Five Lakes – Real Estate reserved closed-end Fund (Italian Real Estate Reserved AIF) (hereinafter "Five Lakes") owner of the hotel Bellevue Cortina d'Ampezzo in Italy. The fair value of the property as at June 30, 2025, amounted to €58,000 (December 31, 2024: €55,200).
- 49% in the company V TOURISM S.A, owner of a hotel in Milos, which upon full operation, will have a capacity of 118 keys. The fair value of the property as at June 30, 2025, amounted to €42,200 (December 31, 2024: €38,200).

All amounts expressed in € thousand, unless otherwise stated

MHV holds a 70% interest in the company MHV Bluekey One Single Member S.A. (hereinafter “MHV Bluekey”), which owns a under development hotel in Paros, expected to have a capacity of 141 keys upon full operation. Following the disposal of 30% of MHV Bluekey’s shares by MHV to Papalon Investments Limited on February 21, 2025, MHV Bluekey is now classified as a joint venture. The fair value of the property as of June 30, 2025, amounts to €89,600 (December 31, 2024: €88,800).

As at June 30, 2025, the fair value of the Assets Under Management of the Company amounted to €3,158,262 (December 31, 2024: €3,150,016). It is noted that the fair value of the properties of the Investment in joint ventures has been calculated based on the participation percentage of the Company in each company.

II. SIGNIFICANT EVENTS DURING THE FIRST SEMESTER OF 2025

1. CORPORATE EVENTS

- On June 11, 2025, the Annual General Meeting of the Company’s Shareholders, approved the distribution of a total amount of €180,123 (i.e. 0.705 per share – amount in €) as dividend to its shareholders for the year 2024. Due to the distribution of interim dividend of a total amount of €120,082 (i.e. €0.470 per share – amount in €), following the relevant decision of the Board of Directors dated December 6, 2024, the remaining dividend to be distributed amounts to €60,041 (i.e. €0.235 per share – amount in €). The amount was paid within June 2025.
- On April 11, 2025, Law 5193/2025 was published, reforming, simplifying and modernizing the regulatory framework governing the licensing and operation of REICs, enhancing their ability to adapt their investment strategy to the evolving requirements of the real estate market, while maintaining strong supervisory mechanisms and transparency rules that contribute to the protection of investors.

2. INVESTMENTS

During the first semester of 2025, the Group proceeded with the following investments:

- On February 5, 2025, THRIASEUS S.A. completed the acquisition of a land plot in Aspropyrgos, Attica. The acquisition relates to the expansion of an adjacent area already owned by the company. The total consideration amounted to €2,923 (excluding expenses amounting to €57), while its fair value, as assessed by independent valuers, was €2,929.
- On April 29, 2025, the Company completed the acquisition of an additional 20% stake in MHV – Mediterranean Hospitality Venture Plc, for a total consideration of €92,367. On the same day, the Company paid an amount of €85,600, while the remaining consideration is expected to be settled in the coming months, in accordance with the share purchase agreement. Consequently, as of June 30, 2025, the Company holds 100% of the shares of MHV.
- On June 3, 2025, the company MILORA S.A. established a subsidiary in Italy with a share capital of €10.

3. OTHER EVENTS

On January 17, 2025, the Company completed the disposal of a property located at the 3rd km of the National Road Larissa – Tyrnavos, in Larissa. The disposal consideration amounted to €12,000, while its book value amounted to €12,517. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024.

On January 17, 2025, the subsidiary Picasso Fund completed the disposal of a property in Rome. The disposal consideration amounted to €160, while its book value amounted to €155. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024.

On January 17, 2025, Picasso Fund entered into an interest rate cap agreement for an amount of €102,863, with a duration until October 20, 2025.

All amounts expressed in € thousand, unless otherwise stated

On February 6, 2025, the subsidiary Picasso Fund completed the disposal of a property in Naples. The disposal consideration amounted to €7,250, while its book value amounted to €6,900. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024.

On February 21, 2025, the disposal of 30% of the shares of MHV Bluekey One Single Member S.A. by MHV to Papalon Investments Limited was completed, resulting in the loss of control over MHV Bluekey. As of June 30, 2025, MHV Bluekey is accounted for as a joint venture.

On April 4, 2025, the Company completed the disposal of a property located at Mikras Asias 61 – 63 street, in Athens. The disposal consideration amounted to €450, while its book value amounted to €426. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024.

On April 14, 2025, the Company completed the disposal of a property located at 77 Kifisias Avenue & Dionysou Street, in Maroussi. The disposal consideration amounted to €32,000, while its book value amounted to €32,236.

On April 25, 2025, the Cyprus-based subsidiary CYREIT sold its stake in Consoly Properties Ltd, owner of an office and retail property in Nicosia, for a consideration of €4,750. The book value of the property on the disposal date amounted to €4,884.

On May 13, 2025, the Company completed the disposal of two properties located at 12 Vasilissis Amalias Avenue and 14 Vasilissis Amalias Avenue, in Athens. The disposal consideration amounted to €26,500 and €20,250, respectively, while the book values amounted to €27,712 and €21,286, respectively. The properties had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024.

On May 14, 2025, the subsidiary Picasso Fund completed the disposal of a property in Milan. The disposal consideration amounted to €6,000, while its book value amounted to €6,080.

On June 19, 2025, the subsidiary Picasso Fund completed the disposal of a property in Rome. The disposal consideration amounted to €5,500, while its book value amounted to €5,710. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024.

On June 20, 2025, the Company completed the disposal of a property located at 73 Poseidonos Avenue, in Palaio Faliro. The disposal consideration amounted to €2,850, while its book value amounted to €2,865. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024.

Within the context of the binding Framework Agreement dated October 29, 2024, as amended on June 30, 2025, entered into by the Company and “Aktor Société Anonyme of Holdings, Technical and Energy Projects”, on June 30, 2025, the Company completed the disposal of 30 properties to its subsidiary Milora S.A., as well as 28 of the Company's properties sold to Milora S.A., had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2024, in the context of the transaction with Aktor (Note 15 to the Interim Financial Statements). The disposal consideration amounted to €323,454, while the book value of the properties amounted to €324,671. Under the same framework, on June 30, 2025, DEIGMA Investment S.A. completed the disposal of one property to Milora S.A. The disposal consideration and the book value of the property amounted to €14,748. The above transactions did not affect the Consolidated Interim Condensed Statement of Financial Position..

III. INFORMATION ABOUT CURRENT GEOPOLITICAL DEVELOPMENTS

Regarding current geopolitical developments, the Company's Management is closely monitoring and assessing them to take the necessary measures and adjust its business plans (if required) to ensure business continuity and mitigate any potential negative impacts.

Regarding borrowing interest rates (Euribor), a downward trend has been observed during the first semester of 2025, however they continue to remain at high levels. The Group has already entered into interest rate risk hedging contracts for an amount of €502,693. The percentage of the Group's debt with fixed interest rates or for which interest rate risk hedging contracts have already been concluded stands at 51.3%.

All amounts expressed in € thousand, unless otherwise stated

Regarding the inflationary pressure, the Company's rental income is mostly linked to an adjustment (rent review) clause concerning the change in the consumer price index.

At this stage, it is not possible to predict the overall impact that a prolonged geopolitical crisis may have on the financial position of the Group's clients.

IV. FINANCIAL PERFORMANCE OF THE GROUP

Revenue: Total revenue for the six-month period ended June 30, 2025, amounted to €112.376, compared to €113,072 for the six-month period ended June 30, 2024, representing a marginal decrease of €696 or 0,6% and is attributed to:

- 1) Rental income amounted to €69,136 compared to €75,210 for the six-month period ended June 30, 2024 representing a decrease of €6,074. The decrease was primarily due to the disposal of properties completed during the first semester of 2025 and the second semester of 2024.
- 2) Revenue from hospitality sector (which is subject to seasonality) amounting to €25,657 compared to €24,233 for the period ended June 30, 2024, representing an increase of €1,424,
- 3) Income from the disposal of real estate inventories amounted to €17,583 compared to €13,629 for the six-month period ended June 30, 2024, which generated from the companies Wise Athanasia S.M.S.A, Wise Louisa S.M.S.A and Thermopylon 77 S.M.S.A (€6,006), as well as from the company Parklane Hotels Limited (€11,577), a subsidiary of MHV.

Net gain from the fair value adjustment of investment properties: During the six-month period ended June 30, 2025, the fair value of investment properties of the Group increased by €94,849 (compared to an increase of €48,281 in the previous period) according to the valuations performed by the independent statutory valuers.

Operating Profit: For the period ended June 30, 2025, the Group's operating profit amounted to €117,316, compared to profit of €86,081 for the period ended June 30, 2024, representing an increase of €31,235. Excluding the net gain from the fair value adjustment of investment properties (June 30, 2025: net gain of €94,849, June 30, 2024: net gain of €48,281), the result from the disposal of investment properties (June 30, 2025: loss of €2,932, June 30, 2024: gain of €4,486), the gain from the acquisition of control in a subsidiary (June 30, 2025: nil, June 30, 2024: €1,778), the result from the disposal of interests in subsidiaries and joint ventures (June 30, 2025: loss of €10,317, June 30, 2024: gain of €955), the impairment of non-financial assets (June 30, 2025: €344, June 30, 2024: €12,542), the depreciation of property, plant and equipment and amortization of intangible assets of subsidiary (30 June 2025: €4,277, 30 June 2024: €4,176) and the non-recurring (income)/expenses, as presented in Note 2 in the Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) table (June 30, 2025: profit of €330, June 30, 2024: expenses of €677), the Group's operating profit for the period ended June 30, 2025, amounted to €40,667 compared to profit of €47,916 in the previous period, representing a decrease of €7,309. The decrease is mainly attributable to the reduction in rental income, due to the disposal of properties completed during the first half of 2025 and in the second half of 2024.

Finance costs: The Group's finance costs for the period ended June 30, 2025, amounted to €36,937 compared to €36,399 for the period ended June 30, 2024, representing an increase of €538. In the period ended June 30, 2024, a gain of €4,973 was recognized from the modification of the Company's loan agreement terms, compared to nil for the period ended June 30, 2025. Excluding the gain from the modification of loan agreement terms, the Group's finance costs for the period ended June 30, 2025, amounted to €33,937 compared to €41,372 for the period ended June 30, 2024, representing a decrease of €7,435. The decrease was mainly due to the reduction of the average borrowing cost.

BASIC RATIOS OF EFFICIENCY AND EFFECTIVENESS

The Company's Management measures and monitors the Group's performance on a regular basis based on the following ratios which are not determined by the IFRS, which are widely used in the sector in which the Group operates.

All amounts expressed in € thousand, unless otherwise stated

	30.06.2025	31.12.2024
Current ratio		
Current assets (a)	1,026,801	1,127,481
Current liabilities (b)	617,703	433,200
Current ratio (a/b)	1.66x	2.60x
Gearing ratio¹		
Borrowings (a)	1,552,707	1,488,853
Total assets (b)	3,331,672	3,380,527
Gearing ratio (a/b)	46.6%	44.0%
LTV²		
Outstanding capital of borrowings(a) ³	1,565,430	1,463,046
Investments ⁴ (b)	2,977,445	3,036,620
LTV ratio (a/b)	52.6%	48.2%
Net LTV⁵		
Outstanding capital of borrowings	1,565,430	1,503,321
Minus: Cash and cash equivalents	(106,921)	(164,748)
Minus: Restricted cash	(6,043)	(6,043)
Net borrowing liabilities (a)	1,452,466	1,332,530
Investments ⁴ (b)	2,977,445	3,036,620
Net LTV ratio (a/b)	48.8%	43.9%

¹ The Gearing Ratio is defined as the long-term and short-term borrowings as they are presented in the statement of financial position, including the borrowings of companies classified as assets held for sale, divided by total assets at each reporting date.

² The LTV ratio is defined as the outstanding capital of borrowings divided by the investments. The borrowings of the companies that have been classified as held for sale are also included in the outstanding capital of borrowings.

³ For the calculation of LTV (Loan-to-Value) ratio, as at December 31, 2024 the outstanding capital of borrowings does not include an amount of €40,275 which relates to the repayment of capital for the loan of Picasso Fund, subsequent to December 31, 2024, due to the disposal of the property located at Via Cavour 5, concluded on December 20, 2024.

⁴ Investments include the fair value of the real estate portfolio according to the valuation performed by the independent statutory valuers:

	30.06.2025	31.12.2024
Investment properties	1,774,128	1,736,425
Investment properties – Held for sale Assets	686,744	728,272
Inventory Property	179,485	178,821
Hotels	324,208	380,560
Owner-occupied property	12,880	12,542
Total	2,977,445	3,036,620

⁵ The Net LTV ratio is defined as the outstanding capital of borrowings minus cash and cash equivalents and long-term and short-term restricted cash divided by the Investments. For the calculation the respective items of the companies that have been classified as held for sale are also included.

The Company's Management defines as Net Asset Value (NAV) the total shareholders' equity taking into account, at each reporting date, the difference between the fair value and the net book value of the owner-occupied property of the Company, real estate inventories and other non-current assets (30.06.2025: €19,263, 31.12.2024: €7,760).

Net Asset Value (NAV)	30.06.2025	31.12.2024
Equity attributable to equity holders of the parent	1,481,695	1,477,923
Revaluation of the Company's owner-occupied property to fair value	3,880	3,470
Revaluation of the Group's inventory properties to fair value	15,383	4,290
NAV	1,500,958	1,485,683
No, of shares at year end (in thousands)	255,495	255,495
NAV (per share)	5.87	5.81

All amounts expressed in € thousand, unless otherwise stated

	From 01.01 to	
	30.06.2025	30.06.2024
Profit for the year	74,886	40,497
Plus: Depreciation of property and equipment and amortization of intangible assets	4,277	4,176
Plus: Net Finance costs	35,867	35,080
Plus: Taxes	5,048	5,977
EBITDA	120,078	85,730
Less: Net gain from the fair value adjustment of investment properties	(94,849)	(48,281)
Plus: Net change in fair value of financial instruments at fair value through profit or loss	2,212	1,162
Plus / (Less) : (Gain) / loss from disposal of investment properties	2,932	(4,486)
Plus / (Less) : (Gain) / loss from disposal of subsidiary/ joint venture	10,317	(955)
Less : Gain from acquisition of control in subsidiary	-	(1,778)
Plus : Net impairment loss of non-financial assets	344	12,542
Plus : Realized Result from the disposal of investment properties ³	(10,987)	15,287
Plus / (Less): Adjustments in respect to investments in joint ventures ¹	605	3,685
Plus : Net non-recurring expenses / (income) ²	330	677
Adjusted EBITDA	30,982	63,583

¹ This amount is included in the Income Statement, in the item "Share of profit of joint ventures" and in the Note 10 of the Interim Financial Statements. Specifically, it represents the total adjustments in order to be illustrated the proportion of Adjusted EBITDA from investments in joint ventures of the Group.

² Net non-recurring (income)/expense includes:

	From 01.01. to	
	30.06.2025	30.06.2024
Non-recurring other expenses	330	-
Non-recurring technical fees	-	653
Non-recurring expenses in relation to mergers	-	24
Total	330	677

Non -recurring expenses for legal fees and consulting fees relate to transactions that are not expected to be repeated regularly by the Group and the Company.

³ Realized Result from the disposal of investment property is the difference between the sale price and the acquisition cost of each property. The Group's business activities include not only the purchase and lease but also the sale of properties. The Company is implementing a strategy to restructure the composition of its portfolio in order to make it "greener" and more sustainable. At the same time, the Company continues to divest from "mature" properties with the main objective of optimal management of its properties and the creation of an investment portfolio adapted to current investment trends. It is made clear that the Realized Result is part of the business and general operation of the Company and its Group, as it is now constituted, and is included in the calculation of Adjusted EBITDA.

Funds from Operations (FFO)	From 01.01. to	
	30.06.2025	30.06.2024
Profit for the year attributable to the Company's equity shareholders	75,663	50,928
Plus: Depreciation and Amortization	4,277	4,176
Less: Income from deferred taxes	(554)	(1,596)
Plus / (Less) : Net (gain) / loss from impairment on financial assets	723	(269)
Plus : Net impairment loss of non-financial assets	344	12,542
Plus: Net change in fair value of financial instruments at fair value through profit or loss	2,212	1,162
Plus / (Less): Net loss / (gain) from disposal of investment properties	2,932	(4,486)
Plus / (Less): Net loss / (gain) from modification of terms of loan agreements	2,358	(3,883)
Plus: Net non-recurring expenses / (income) ¹	959	1,430
Less: Gain from acquisition of control in subsidiary	-	(1,778)
Plus / (Less): Net loss / (gain) from disposal of subsidiary/ joint venture	10,317	(955)
Less: Net gain from fair value adjustment of investment properties	(94,849)	(48,281)

All amounts expressed in € thousand, unless otherwise stated

Plus / (Less): Unrealized (gain) / loss from investments in joint ventures	(748)	2,328
Plus / (Less): (Gain) / loss attributable to the non-controlling interest of the abovementioned adjustments	1,830	(8,870)
FFO	5,464	2,448

¹ Net non-recurring expenses/(income) includes:

	From 01.01. to	
	30.06.2025	30.06.2024
Non-recurring technical fees	-	653
Other non-recurring expenses	629	753
Non-recurring other expenses	330	-
Non-recurring expenses in relation to mergers	-	24
Total	959	1,430

Non -recurring (income) / expenses relate to transactions that are not expected to be repeated regularly by the Group and the Company.

V. EVENTS AFTER THE DATE OF THE INTERIM FINANCIAL STATEMENTS

On July 1, 2025, the Company completed the disposal of a property located at 14 Patriarchou Ioakeim & Herodotou Streets, in Athens. The disposal consideration amounted to €2,750, while its book value amounted to €2,564. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025 (Note 15).

On July 14, 2025, the Company completed the disposal of a property located on an unnamed rural road in the "Roumania" area of Tanagra. The disposal consideration amounted to €10,262, while its book value amounted to €10,339. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025 (Note 15).

On July 17, 2025, the subsidiary Ourania Real Estate Investment S.A. entered into an open overdraft credit agreement with Alpha Bank S.A. for an amount up to €21,000, which was fully disbursed within July 2025, bearing 3-month Euribor plus a margin of 2% per annum. The purpose of the loan is to finance the company's general business activities.

On July 23, 2025, the Company completed the disposal of a property located at 20 Bouboulina, Kountourioti & Zaimi Streets, in Athens. The disposal consideration amounted to €9,491, while its book value amounted to €9,028. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025.

On July 25, 2025, the Company entered into an intra-group bond loan agreement with its subsidiary MHV, for an amount up to €20,000. The loan has a 5-year term, bearing 3-month Euribor plus a margin of 3% per annum. The purpose of the loan is to finance the company's general business activities. The full amount of €20,000 was disbursed by MHV.

On July 31, 2025, the Company completed the disposal of a property located at 16 Vasilissis Sofias Avenue & 17 Mourouzi Street, in Athens. The disposal consideration amounted to €5,000, while its book value amounted to €2,713. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025.

On July 31, 2025, the Company completed the disposal of a property located at 18 Vasilissis Sofias Avenue, 19 Mourouzi Street & Plateia P. Melas, in Athens. The disposal consideration amounted to €10,000, while its book value amounted €4,986. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025.

On August 7, 2025, the Company entered into an intra-group bond loan agreement with its subsidiary Ourania Real Estate Investment S.A., for an amount up to €3,000, of which €2,000 had been disbursed by the Company. The loan has a 5-year term, bearing 3-month Euribor plus a margin of 3% per annum. The purpose of the loan is to finance the company's general business activities.

All amounts expressed in € thousand, unless otherwise stated

Regarding the Framework Agreement entered into between the Company and “Aktor Société Anonyme of Holdings, Technical and Energy Projects”, on September 10, 2025, the Company announced that, despite the efforts of all involved parties to complete the transaction, this was ultimately not possible. As a result, the transaction has been cancelled, and the provisions of the Framework Agreement will be implemented by the parties according to the terms of which the Company is entitled to the amount of €15,000. The Company had already received the amount of €5,000 and the remaining amount of €10,000, will be paid to it by October 30, 2025.

On August 11, 2025, the Cyprus-based subsidiary CYREIT sold its stake in Vameron Properties Ltd, owner of an office and retail property in Limassol, for a consideration of €7,400. The book value of the property on the disposal date amounted to €6,648.

On September 10, 2025, the Company completed the disposal of a property located at the intersection of Achilleos and Alkyonis Streets, in Palaio Faliro. The disposal consideration amounted to €480, while its book value amounted to €452.

On September 19, 2025, the Company completed the disposal of a property located at the intersection of Plateia Dimokratias and Vasileos Georgiou II Street, in Skydra. The disposal consideration amounted to €320, while its book value amounted to €275. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025.

There are no other significant events subsequent to the date of Financial Statements relating to the Group or the Company.

VI. SIGNIFICANT RISKS

Fluctuations in property values (price risk)

The Group is exposed to risk from changes in property values and rents which can originate from:

- a) the developments in the real estate market in which the Group operates,
- b) the characteristics of properties owned by the Group and
- c) events concerning existing tenants of the Group.

The Group minimizes its exposure to this risk, as the majority of the Group's lease agreements consists of long-term operating leases with creditworthy tenants. Additionally, for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

The Group is governed by an institutional framework (Law 5193/2025, as in force) under which:

- a) periodic valuation of properties by an independent professional valuer is required,
- b) a valuation of properties prior to an acquisition or a sale by an independent professional valuer is required,
- c) development or repair of properties is permitted if the cost of works does not exceed 40% of the final commercial value after the completion of works and
- d) the value of each property must not exceed 25% of the value of the property portfolio.

This framework contributes significantly to prevent or/and timely manage related risks.

Credit risk

Credit risk relates to cases of default of counterparties to meet their transactional obligations. As at June 30, 2025, the Group has concentrations of credit risk with respect to cash and cash equivalents, restricted deposits and trade receivables which relates to mainly receivables from rentals under property operating lease contracts. No material losses are anticipated as lease agreements are conducted with customers - tenants of sufficient creditworthiness. It is noted that the Group's maximum exposure mainly results from NBG (30.06.2025: 29%, 30.06.2024: 27.1% of total rental income). Also, the Group to minimize the credit risk which receives from tenants, in the context of lease agreements, collateral, such as guarantees.

All amounts expressed in € thousand, unless otherwise stated

The Group applies "IFRS 9 - Financial Instruments" in relation to the impairment of its financial assets, including lease receivables.

The impact of IFRS 9 in the Group and Company in the six-month period ended June 30, 2025, was not material and is presented in Note 12 on the Interim Condensed Financial Statements).

Inflation risk

It related to the uncertainty over the real value of the Group's investments resulting from a potential increase of inflation in the future. The Group minimizes its exposure to inflation risk, as for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

Cash flow risk and fair value interest rate risk

The Group has significant interest-bearing assets comprising demand deposits and short-term bank deposits. Furthermore, the Group's liabilities include borrowings.

The Group is exposed to the market interest rate fluctuations, which affect its financial position, as well as its cash flows. Borrowing costs may increase as a result of such changes and create losses or borrowing costs may be reduced by the occurrence of unexpected events. To reduce the Group's exposure to fluctuations in interest rates of long-term borrowings, the re-pricing dates are limited by contract to a maximum period of six months. In addition, the Group has entered into interest rate risk hedging contracts (interest rate caps) for the purpose of hedging the exposure to the floating interest rate.

Liquidity risk

The current or prospective risk to earnings and capital arising from the Group's inability to collect overdue outstanding financial obligations without incurring unacceptable losses or meet its obligations when are payable, as cash outflows may not be fully covered by cash inflows. The Group ensures timely the required liquidity in order to meet its liabilities through the regular monitoring of liquidity needs and collection of amounts due from tenants, the preservation of bridge loans with financial institutions as well as the prudent cash management.

Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

According to the common industry practice in Greece, the Group monitors the capital structure based on gearing ratio (or debt ratio). This ratio is calculated as total borrowings divided by total assets, as depicted in the Statement of Financial Position. The regulatory regime governing Real Estate Investment Companies (hereinafter REICs) in Greece permits to Greek REICs to borrow up to 75% of their total assets, for acquisitions and improvements on properties.

The goal of the Group's Management is to optimise the Group's capital structure through the effective use of debt financing.

The table below presents the gearing ratio (or debt ratio) as at June 30, 2025 and December 31, 2024.

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Borrowings	1,552,707	1,488,853	1,210,583	1,151,532
Total assets	3,331,672	3,380,527	2,754,323	2,666,387
Gearing ratio	46.6%	44.0%	44.0%	43.2%

All amounts expressed in € thousand, unless otherwise stated

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. Throughout the period ended June 30, 2025 as well as the year ended December 31, 2024 the Group was in compliance with this obligation.

External factors and international investments

The Group has investments in Cyprus, Italy, Romania and Bulgaria. External factors which may affect the Group's financial position and results are the economic conditions prevailing in the above-mentioned countries, as well as any changes in the tax framework.

Climate Change Risk

Extreme weather events are becoming more frequent as a result of climate change. The Group's goal is to protect its investment portfolio against the extreme phenomena of climate change, such as prolonged heatwaves, intense rainfall on a storm scale, and strong winds, while also contributing to mitigating climate change. Strategies pursued in this direction include the creation of a resilient portfolio of energy-efficient properties that are environmentally friendly and resource-efficient, both during their construction or renovation phase and during their operation, following sustainability principles.

VII. CORPORATE RESPONSIBILITY PROGRAM 'STRUCTURES OF RESPONSIBILITY'

During the first semester of 2025, the Company continued the realization of the corporate responsibility program entitled "Structures of Responsibility", adopted in 2016, a continuously evolving plan of social actions and interventions. The improvement of infrastructure and the operational upgrade of important social structures have been selected as the program's field of action and basic element, using the experience and expertise of the Company's executives and in cooperation with well-known bodies at local and national level and aiming at the substantial social contribution and the address of key social problems. Further information on the actions of the program "Structures of Responsibility" are available on the site of the Company (Corporate Social Responsibility / Prodea).

VIII. RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out on an arm's length basis (according to the usual commercial terms for corresponding transactions with third parties). Significant transactions with related parties, as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are detailed in Note 32 of the Interim Condensed Financial Statements for the six-month period ended June 30, 2025.

IX. PROSPECTS

Management always evaluates the optimization of the performance of the Group's investment portfolio, including sales of assets when the market conditions are appropriate. The Company continues its investment activity with its main strategy being to change both the composition of the investment portfolio (with an emphasis on logistics and hospitality sector) and the qualitative characteristics of its properties.

In terms of portfolio composition, the Company focuses on the increase of investments in logistics sector, a strategic sector of development in our country considering its key geographical position. The Company's strategy is the acquisition of logistics with modern specifications, which, as in the case of the offices above, are not readily available, and time is required for their maturity, which varies from nine to twelve months.

In relation to the investments in the hospitality sector, the Company operates in the sector of luxury resorts in Greece and Cyprus through its participation in "MHV Mediterranean Hospitality Venture Plc" and through selective direct investments in the other hospitality categories in Greece and abroad. Given that the hospitality sector in the geographical region where the Group operates is considered a really attractive investment the Company enhanced its presence in this sector by acquiring, in early 2024, a majority stake and control of MHV which has become the main investment arm for investing in hospitality real estate assets and development of residential and commercial projects complementary to the hospitality real estate assets. The Company aspires to make MHV a leading

All amounts expressed in € thousand, unless otherwise stated

hospitality company in Southern Europe and to offer for the first time the opportunity for investors, through Prodea, a company listed on the Athens Exchange, to get exposure into this exciting and fast-growing sector.

Management seeks to maximize the return on the Company's and the Group's investments through active asset management and value creation. This includes the aforementioned effort to optimize the portfolio composition (including sales of mature or non-strategic properties or property portfolios in all countries in which the Group operates), the acquisition and / or development of modern buildings/hotels, the change of use and / or regeneration of mature assets, the leasing of vacant spaces, etc. These actions require a period for maturity, including the related costs (property related and finance costs), in order to generate new revenues to the Group. The first development projects have already been completed and new projects are gradually being implemented or launched (indicatively the five-star hotel complex with office and residential towers The Landmark Nicosia, commercial warehouses of modern specifications in Aspropyrgos where the Group is expected to develop one of the largest logistics hubs in Greece, a luxury hotel complex in the Cyclades, etc.) resulting in the increase in revenue and the improvement in profitability in the following years.

During the fiscal year 2024 the economic environment remained volatile, with energy prices declining significantly, but with structural inflation, despite the gradual deceleration, remaining at high levels, maintaining the interest rates. During 2024, a conservative downward trend has begun, however the rate of decline will depend primarily on the deceleration of inflationary pressures. The Management closely monitors and assesses the situation, in order to take the necessary measures and adjust its business plans (if required) in order to ensure business continuity and limiting any negative impact.

Athens, September 30, 2025

The Vice-Chairman of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis

THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN THE GREEK LANGUAGE

Independent auditor's review report

To the Board of Directors of the Company "Prodea Real Estate Investment Company Société Anonyme"

Report on the Review of the Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "Prodea Real Estate Investment Company Société Anonyme", as of June 30, 2025, and the related condensed separate and consolidated statements of income statement, total comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information 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 Law and consequently 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 information is not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal and Regulatory Requirements

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-monthly report of the Board of Directors Report prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the condensed financial information.

Athens, September 30, 2025

The Certified Auditor Accountant

Eleonora Seka
SOEL R.N. 50131
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B, MAROUSI
151 25 GREECE
SOEL R.N. 107

All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non-current assets					
Investment property	6	1,774,128	1,736,425	1,238,173	1,232,486
Investments in subsidiaries	9	-	-	794,359	720,332
Investments in joint ventures	10	134,854	75,047	71,392	66,425
Property and equipment	7	335,336	391,965	9,573	9,749
Goodwill, Software and Other Intangible assets	8	18,002	18,051	391	385
Deferred tax assets		944	683	-	-
Other long-term assets	11	41,607	30,875	36,421	29,472
Total non-current assets		2,304,871	2,253,046	2,150,309	2,058,849
Current assets					
Trade and other assets	12	58,557	50,163	420,481	33,504
Inventory property	13	162,498	174,385	4,745	4,737
Inventory		1,910	1,404	-	-
Cash and cash equivalents	14	97,179	158,466	32,371	75,912
Derivative financial instruments	16	1,970	1,007	1,907	1,007
Restricted cash		5,318	5,317	13	12
		327,432	390,741	459,517	115,172
Assets held for sale	15	699,369	736,739	144,528	492,366
Total current assets		1,026,801	1,127,481	604,045	607,538
Total assets		3,331,672	3,380,527	2,754,354	2,666,387
SHAREHOLDERS' EQUITY					
Share capital	17	692,390	692,390	692,390	692,390
Share premium	17	15,890	15,890	15,970	15,970
Reserves	18	247,064	260,036	236,522	238,127
Retained Earnings		526,351	509,607	440,936	431,084
Equity attributable to equity holders of the parent		1,481,695	1,477,923	1,385,818	1,377,571
Non-controlling interests	19	83,035	162,401	-	-
Total equity		1,564,730	1,640,324	1,385,818	1,377,571
LIABILITIES					
Long-term liabilities					
Borrowings	20	1,106,629	1,226,350	934,532	1,085,371
Retirement benefit obligations		222	222	222	222
Deferred tax liability	22	21,429	25,159	-	-
Other long-term liabilities	21	20,959	55,272	6,780	50,287
Total long-term liabilities		1,149,239	1,307,003	941,534	1,135,880
Short-term liabilities					
Trade and other payables	21	151,926	146,689	146,479	80,494
Borrowings	20	377,679	222,849	276,051	66,162
Current tax liabilities		5,239	6,552	4,472	6,280
		534,844	376,090	427,002	152,936
Liabilities associated with assets held for sale	15	82,859	57,110	-	-
Total short-term liabilities		617,703	433,200	427,002	152,936
Total liabilities		1,766,942	1,740,203	1,368,536	1,288,816
Total equity and liabilities		3,331,672	3,380,527	2,754,354	2,666,387

Athens, September 30, 2025

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

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



All amounts expressed in € thousand, unless otherwise stated

	Note	Group From 01.01. to		Company From 01.01. to	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Rental income		69,136	75,210	48,872	55,460
Income from hospitality sector		25,657	24,233	-	-
Income from sale of inventory properties	13	17,583	13,629	-	-
		112,376	113,072	48,872	55,460
Gain from disposal of Investment properties	6, 15	(2,932)	4,486	(4,214)	4,562
Direct property related expenses	25	(6,803)	(8,109)	(2,306)	(3,045)
Property taxes-levies	24	(9,585)	(10,327)	(7,586)	(8,326)
Personnel expenses – excluding hospitality sector	26	(9,118)	(8,790)	(9,020)	(8,719)
Personnel expenses – Hospitality sector	26	(11,293)	(10,263)	-	-
Net change in inventory property	13	(16,984)	(11,805)	-	-
Expenses for consumables– Hospitality sector		(4,954)	(4,626)	-	-
Net impairment gain/(loss) on financial assets		(723)	269	(188)	65
Gain / (loss) from disposal of subsidiaries and Joint Ventures	10	(10,317)	955	-	1,446
Gain from remeasurement of the existing interest in the joint venture at fair value, due to acquisition of control.		-	1,778	-	-
Other income		1,162	1,935	13,058	7,687
Other expenses– excluding hospitality sector	27	(6,409)	(5,695)	(4,071)	(3,773)
Other expenses– Hospitality sector	27	(7,332)	(8,362)	-	-
Operating Profit before fair value adjustment, impairment and depreciation		27,088	54,518	34,545	45,357
Net gain from the fair value adjustment of investment properties	6. 15	94,849	48,281	69,785	59,813
Net impairment loss on non - financial assets	9.7.13	(344)	(12,542)	(1,763)	(6,150)
Depreciation of property and equipment and amortisation of intangible assets	7. 8	(4,277)	(4,176)	(181)	(225)
Operating Profit		117,316	86,081	102,386	98,795
Share of gain / (loss) of joint ventures	10	697	(3,365)	-	-
Net change in fair value of financial instruments at fair value through profit or loss	16	(2,212)	(1,162)	(2,212)	(1,162)
Finance income		1,070	1,319	827	1,026
Finance costs	28	(36,937)	(36,399)	(28,241)	(24,837)
Profit before tax		79,934	46,474	72,760	73,822
Taxes	29	(5,048)	(5,977)	(4,472)	(6,879)
Profit for the period		74,886	40,497	68,288	66,943
Attributable to:					
Company's equity shareholders		75,663	50,928	68,288	66,943
Non-controlling interests		(777)	(10,431)	-	-
		74,886	40,497	68,288	66,943
Earnings per share (expressed in € per share) - Basic and diluted	30	0.30	0.20		

Athens, September 30, 2025

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

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



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 30.06.2025	30.06.2024	From 01.01. to 30.06.2025	30.06.2024
Profit for the period		74,886	40,497	68,288	66,943
Other comprehensive income / (loss):					
Items that may not be reclassified subsequently to profit or loss:					
Revaluation reserve	7	4,347	12,248	-	-
Deferred tax for the revaluation reserve		(1,137)	(1,173)	-	-
Share of other comprehensive income from joint ventures	10	625	(1,239)	-	-
Actuarial gains / (loss) on defined benefit plans		-	(23)	-	(23)
Total of items that may not be reclassified subsequently to profit or loss		3,835	9,813	-	(23)
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedge	16	(89)	(384)	-	-
Currency translation differences		(24)	2	-	-
Total of items that may be reclassified subsequently to profit or loss		(113)	(382)	-	-
Other comprehensive income / (loss) for the period		3,722	9,431	-	(23)
Total comprehensive income for the period		78,608	49,928	68,288	66,920
Attributable to:					
Company's equity shareholders		79,029	58,343	68,288	66,920
Non-controlling interests		(421)	(8,415)	-	-
		78,608	49,928	68,288	66,920

Athens, September 30, 2025

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinis

Thiresia Messari

Paraskevi Tefa

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



All amounts expressed in € thousand, unless otherwise stated

	Note	Attributable to Company's shareholders				Non-controlling interests	Total
		Share capital	Share premium	Reserves	Retained Earnings / (Losses)		
Balance January 1, 2024		692,390	15,890	303,579	480,445	93,129	1,585,433
Profit / (loss) for the period		-	-	-	50,928	(10,431)	40,497
Other comprehensive income for the period		-	-	7,415	-	2,016	9,431
Total comprehensive income after tax		692,390	15,890	303,579	480,445	93,129	1,585,433
Transfer to reserves		-	-	4,742	(4,742)	-	-
Transfer from reserves	18	-	-	(59,041)	59,041	-	-
Dividend distribution 2023	23	-	-	-	(35,003)	(323)	(35,326)
Acquisition of subsidiaries		-	-	-	-	82,215	82,215
Share capital increase of non-controlling interests		-	-	-	-	1,356	1,356
Share capital reduction of non-controlling interests		-	-	-	-	(2,056)	(2,056)
Other holdings with non-controlling interests		-	-	-	(182)	182	-
Balance June 30, 2024		692,390	15,890	256,695	550,487	166,088	1,681,550
Balance January 1, 2025		692,390	15,890	260,036	509,607	162,401	1,640,324
Profit / (loss) for the period		-	-	-	75,663	(777)	74,886
Other comprehensive income for the period		-	-	3,366	-	356	3,722
Total comprehensive income after tax		-	-	3,366	75,663	(421)	78,608
Transfer to reserves		-	-	7,252	(7,252)	-	-
Transfer from reserves	18	-	-	(23,590)	23,590	-	-
Dividend distribution 2024	23	-	-	-	(60,041)	(398)	(60,439)
Acquisition additional share of subsidiary	9	-	-	-	(15,219)	(77,145)	(92,364)
Share capital reduction of non-controlling interests		-	-	-	-	(1,399)	(1,399)
Other transactions with non-controlling interests		-	-	-	3	(3)	-
Balance June 30, 2025		692,390	15,890	247,064	526,351	83,035	1,564,730

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



All amounts expressed in € thousand, unless otherwise stated

	Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
Balance January 1, 2024		692,390	15,970	269,783	411,791	1,389,934
Profit for the period		-	-	-	66,943	66,943
Other comprehensive income for the period		-	-	(23)	-	(23)
Total comprehensive income after tax		-	-	(23)	66,943	66,920
Transfer to reserves		-	-	4,365	(4,365)	-
Transfer from reserves	18	-	-	(30,424)	30,424	-
Dividend distribution 2023	23	-	-	-	(35,003)	(35,003)
Balance June 30, 2024		692,390	15,970	243,701	469,790	1,421,851
Balance January 1, 2025		692,390	15,970	238,127	431,084	1,377,571
Profit for the year		-	-	-	68,288	68,288
Total comprehensive income after tax		-	-	-	68,288	68,288
Transfer to reserves		-	-	7,137	(7,137)	-
Transfer from reserves	18	-	-	(8,742)	8,742	-
Dividend distribution 2024	23	-	-	-	(60,041)	(60,041)
Balance June 30, 2025		692,390	15,970	236,522	440,936	1,385,818

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



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	30.06.2025	30.06.2024
Cash flows from / (used in) operating activities			
Profit before tax		79,934	46,474
<i>Adjustments for:</i>			
- Provisions for employee benefits		-	13
- Depreciation of property and equipment and amortisation of intangible assets	7. 8	4,277	4,176
- Net (gain) / loss from the fair value adjustment of investment properties	6	(94,849)	(48,281)
- Finance income		(1,070)	(1,319)
- Finance costs	28	36,937	36,399
- Net change in fair value of financial instruments at fair value through profit or loss	17	2,212	1,162
- Net impairment (gain) / loss on financial assets		723	(269)
- Net impairment loss on non-financial assets		344	12,542
- Gain from disposal of investment properties	6	2,932	(4,486)
- Gain from disposal of subsidiaries and Joint Ventures	11	10,317	(955)
- Gain from acquisition of control in subsidiary	9	-	(1,778)
- Share of (Gain) / Loss of joint ventures	11	(697)	3,365
- Other		1,871	(1,783)
Changes in working capital:			
- (Increase) / Decrease in receivables		(3,500)	(2,216)
- (Increase) / Decrease in inventories		9,980	4,008
- Increase / (Decrease) in payables		(7,097)	4,359
Cash flows from operating activities		42,314	51,411
Interest paid		(32,125)	(31,615)
Tax paid		(7,197)	(7,239)
Net cash flows from / (used in) operating activities		2,996	12,557
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(2,980)	(20,710)
Subsequent capital expenditure and other movements	6	(18,758)	(8,400)
Proceeds from disposal of investment property		100,886	78,488
Purchases of property and equipment and intangible assets	7. 8	(29,989)	(12,913)
Prepayments and expenses related to future acquisition of investment property		-	-
Prepayments related to disposal of investment property		5,752	1,697
Proceeds from disposal of subsidiaries and joint ventures	9. 10	14,951	37,101
Acquisitions of subsidiaries (net of cash acquired)		-	247
Acquisition of additional shareholding in subsidiaries and joint ventures (net of cash acquired)	9. 10	(120,100)	(75,400)
Participation in share capital increase of investment in joint ventures	10	(4,966)	(14,400)
Interest received		143	1,172
Net cash flows used in investing activities		(55,061)	(13,118)
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments	16	(3,906)	(3,752)
Proceeds from share capital increase of subsidiaries		-	1,355
Redemption of Shares		(1,399)	(2,056)
Advances for future disposal of shares	21	-	10,400
Proceeds from the issuance of bond loans and other borrowed funds	20	297,868	230,174
Expenses related to the issuance of bond loans and other borrowed funds		(660)	(1,960)
Repayment of borrowings		(235,824)	(287,432)
Dividends paid	23	(61,861)	(35,745)
Net cash flows used in financing activities		(5,782)	(89,016)
Net decrease in cash and cash equivalents		(57,847)	(89,577)
Cash and cash equivalents at the beginning of the year		164,747	198,633
Effect of foreign exchange currency differences on cash and cash equivalents		21	(2)
Cash and cash equivalents at the end of the period	14	106,921	109,054

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



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to 30.06.2025	30.06.2024
Cash flows from / (used in) operating activities			
Profit before tax		72,760	73,822
<i>Adjustments for:</i>			
- Provisions for employee benefits		-	13
- Depreciation of property and equipment and amortisation of intangible assets	7. 8	181	225
- Net gain from the fair value adjustment of investment properties	6	(69,785)	(59,813)
- Finance income		(827)	(1,026)
- Finance costs	28	28,241	24,837
- Net impairment (gain)/loss on financial assets		188	(65)
- Net impairment loss on non-financial assets		1,763	6,150
- Net change in fair value of financial instruments at fair value through profit or loss	17	2,212	1,162
- Gain from disposal of investment properties	6	4,214	(4,562)
- Gain from disposal of subsidiaries and joint venture	10. 11	-	(1,446)
- Other		1,871	(1,783)
Changes in working capital:			
- (Increase) / Decrease in receivables		(15,672)	(10,271)
- (Increase) / Decrease in inventories		(9)	(58)
- Increase / (Decrease) in payables		(728)	4,155
Cash flows from operating activities		24,409	31,340
Interest paid		(22,673)	(21,401)
Tax paid		(6,280)	(6,583)
Net cash flows from / (used in) operating activities		(4,544)	3,356
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	-	(14,716)
Subsequent capital expenditure and other movements	6	(3,577)	(3,844)
Proceeds from disposal of investment property		81,976	65,259
Proceeds from disposal of investment of joint venture		-	3,384
Purchases of property and equipment and intangible assets	7. 8	(3)	(1,793)
Prepayments related to disposal of investment property		3,552	896
Acquisition/ establishment of subsidiaries		-	(290)
Acquisition of additional shareholding in subsidiaries	9	(120,100)	(85,400)
Acquisition of investment in joint ventures		-	-
Participation in subsidiaries' capital increase and Investment in joint ventures	9. 10	(10,586)	(48,190)
Proceeds from investment's capital decrease in subsidiaries and joint ventures	9. 10	17,501	-
Interest received		117	777
Net cash flows used in investing activities		(31,120)	(83,917)
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments	16	(3,906)	(3,752)
Proceeds from the issuance of bond loans and other borrowed funds	20	237,892	222,905
Expenses related to the issuance of bond loans and other borrowed funds		(615)	(1,821)
Repayment of borrowings		(181,208)	(232,858)
Dividends paid	23	(60,040)	(35,002)
Net cash flows used in financing activities		(7,877)	(50,528)
Net increase / (decrease) in cash and cash equivalents		(43,541)	(131,089)
Cash and cash equivalents at the beginning of the year		75,912	164,656
Cash and cash equivalents at the end of the period	14	32,371	33,567

All amounts expressed in € thousand, unless otherwise stated

NOTE 1: General Information

“Prodea Real Estate Investment Company Société Anonyme” (hereinafter “Company”) operates in the real estate investment market under the provisions of Article 46 of L. 5193/2025, as in force. As a Real Estate Investment Company (REIC), the Company is supervised by the Hellenic Capital Market Commission. It is also noted that the Company is licensed as an internally managed alternative investment fund according to Law 4209/2013.

The headquarters are located at Chrisospiliotissis 9 street, Athens, Greece. The Company is registered with the No. 3546201000 in the General Commercial Companies Registry (G.E.MI.) and its duration expires on December 31, 2110.

The Company together with its subsidiaries (hereinafter the “Group”) operates in real estate investments both in Greece and abroad, such as Cyprus, Italy, Bulgaria and Romania.

On April 11, 2025, Law 5193/2025 was published, reforming, simplifying and modernizing the regulatory framework governing the licensing and operation of REICs, enhancing their ability to adapt their investment strategy to the evolving requirements of the real estate market, while maintaining strong supervisory mechanisms and transparency rules that contribute to the protection of investors.

As at June 30, 2025, the Group’s and the Company’s number of employees was 722 and 51, respectively (June 30, 2024: 797 employees for the Group and 53 employees for the Company). As at June 30, 2025 the Group's employees includes 670 people from the MHV group – Mediterranean Hospitality Venture Plc (June 30, 2024: 739 employees).

The current Board of Directors has a term of three years which expires in June 10, 2027 with an extension until the first Annual General Meeting of Shareholders, which will take place after the end of the term. The Board of Directors was elected by the Annual General Meeting of Shareholders held on June 11, 2024 and was constituted as a body in its same day meeting. The Board of Directors has the following composition:

Christophoros N. Papachristophorou	Businessman	Chairman -Executive Member
Aristotelis D. Karytinis	CEO	Executive Member, duties of Executive Vice President, deputizing in the event of an obstacle for the Chairman of the Board of Directors, in terms of his executive duties
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	CIO	Executive Member
Nikolaos M. Iatrou	Economist	Non-Executive Member
Georgios E. Kountouris	Economist	Non-Executive Member
Stamatis G. Sapkas	Economist	Non-Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Senior Independent Director, duties of Non-Executive Vice President, deputizing in the event of an obstacle for the Chairman of the Board of Directors, in terms of his non-executive duties
Georgia A. Mourla	Chief Audit Officer of the Athens Stock Exchange Group	Independent - Non-Executive Member
Eleni C. Koritsa	Vice President of the Board of Directors of Eurobank Asset Management A.E.D.A.K.	Independent - Non-Executive Member

All amounts expressed in € thousand, unless otherwise stated

These consolidated and separate Interim Condensed Financial Statements have been approved for issue by the Company's Board of Directors on September 30 2025 and are available on the website address www.prodea.gr

NOTE 2: Summary of Material Accounting Policies

2.1 Basis of preparation

The interim financial information of the Group and the Company for the six-period ended June 30, 2025 (the "Interim Financial Statements") have been prepared in accordance with the International Financial Reporting Standard 34 "Interim Financial Reporting."

These Interim Condensed Financial Statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the Interim Condensed Financial Statements should be read in conjunction with the annual consolidated and separate financial statements of the Company and the Group as at and for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU"), on a going concern basis.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below (Note 2.3.1).

The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated) for ease of presentation.

Where deemed necessary, comparative figures have been restated to conform to changes in presentation in the current period. No such restatements were made by the Company during the current period.

2.2 Information regarding current geopolitical developments

Regarding current geopolitical developments, the Company's Management is closely monitoring and assessing them to take the necessary measures and adjust its business plans (if required) to ensure business continuity and mitigate any potential negative impacts.

Regarding borrowing interest rates (Euribor), a downward trend has been observed during the first half of 2025, however they continue to remain at high levels. The Group has already entered into interest rate risk hedging contracts for an amount of €502,863. The percentage of the Group's debt with fixed interest rates or for which interest rate risk hedging contracts have already been concluded stands at 51.3%.

Regarding the inflationary pressure, the Company's rental income is mostly linked to an adjustment (rent review) clause concerning the change in the consumer price index.

At this stage it is not possible to predict the general impact that a prolonged geopolitical crisis may have on the financial condition of the Group's customers.

2.3 Adoption of International Financial Reporting Standards (IFRSs)

2.3.1 New standards, amendments and interpretations to existing standards applied from 1 January 2025:

New standards, amendments and interpretations to existing standards applied from 1 January 2025 are:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The newly adopted IFRS and amendments to IFRS did not have significant impact on the Group's/Company's accounting policies.

All amounts expressed in € thousand, unless otherwise stated

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- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).**
The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. These amendments had no material impact on the Financial Statements of the Group and the Company.

2.3.2 New standards and amendments to existing standards effective after 2025:

The standards/amendments that are not yet effective, but they have been endorsed by the European Union:

- **FRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management of the Group and the Company has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management of the Group and the Company has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.
- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Management of the Group and the Company has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.

The standards/amendments that are not yet effective and have not yet been endorsed by the European Union:

- **IFRS 18 Presentation and Disclosure in Financial Statements.** In April 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. In the next reporting periods, Management will analyze the requirements of the new standard and evaluate its impact.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures.** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management of the Group and the Company has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** In

All amounts expressed in € thousand, unless otherwise stated

December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

NOTE 3: Financial Risk Management

3.1 Financial Risk Management

The Group is exposed to a variety of financial risks such as market risk, credit risk and liquidity risk. The financial risks relates to the following financial instruments: trade and other assets, restricted cash, cash and cash equivalents, derivative financial instruments, trade and other payables and borrowings. The risk management policy, followed by the Group, focuses on minimizing the impact of unexpected market changes.

The Interim Condensed Financial Statements do not include all information regarding the financial risk management and the relevant disclosures required in the annual Financial Statements and should be read in conjunction with the published consolidated and separate Financial Statements for the year ended December 31, 2024.

3.2 Measurement of the Fair Value of Financial Assets and Liabilities

The Group measures the fair value of financial instruments based on a framework for measuring fair value that categorises financial instruments based on three-level hierarchy in accordance with the hierarchy of the inputs used to the valuation technique, as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. More specifically, the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data. More specifically if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

- Financial instruments carried at fair value

The table below analyses financial assets and liabilities of the Group carried at fair value as at June 30, 2025 and December 31, 2024 respectively:

June 30, 2025	Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	1,970	-	1,970
December 31, 2024	Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	1,007	-	1,007

The above derivative financial instruments relate to interest rate caps.

- Financial instruments not carried at fair value

The tables below analyse financial assets and liabilities of the Group not carried at fair value as at June 30, 2025 and December 31, 2024 respectively :

June 30, 2025	Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,552,707	1,552,707

All amounts expressed in € thousand, unless otherwise stated

December 31, 2024	Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,488,853	1,488,853

As at June 30, 2025, the balance of the "green" bond loan amounted to €300,000 (December 31, 2024: €300,000) and its fair value to €285,450 (December 31, 2024: €283,500).

The liabilities included in the tables above are carried at amortized cost and their carrying value approximates their fair value.

As at June 30, 2025 and December 31, 2024, the carrying value of cash and cash equivalents, restricted cash, trade and other assets as well as trade and other payables approximates their fair value.

NOTE 4: Critical Accounting Estimates and Judgments

In preparing the Interim Condensed Financial Statements, the significant estimates, judgments and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2024.

The Group's Management estimates and judgments in relation to investment property, inventory properties, owneroccupied properties, owneroccupied hotels and other facilities and properties classified as held for sale, were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2024. The last valuation of the Group's properties was performed on June 30, 2025, by independent valuers, as stipulated by the relevant provisions of L. 5193/2025, as in force.

NOTE 5: Segment Reporting

The Group has recognized the following operational segments in which the income, the expenses, the assets and liabilities in relation to investment properties, hotels and other facilities, inventory properties and properties that have been classified as held for sale are included:

Business Segments:

- Retail / big boxes,
- Bank Branches,
- Offices,
- Hotels
- Other (include logistics, hotels, petrol stations, parking spaces, land plots, residential properties and other properties with special use).

Geographical Segments:

- Greece
- Italy
- Cyprus
- Other countries¹

Information per business segment and geographical segment for the period ended June 30, 2025 and June 30, 2024 is presented below:

¹ The segment Other Countries includes Romania and Bulgaria.

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

A) Business Segments of the Group

Period ended June 30, 2025	Retail / big boxes	Bank Branches	Offices	Other	Hotels	Unallocated	Total
Rental income	11,256	15,379	35,795	5,140	1,566	-	69,136
Income from hospitality sector	-	-	-	-	25,657	-	25,657
Proceeds from sale of inventory property	-	-	-	6,006	11,577	-	17,583
Total Segment Revenue	11,256	15,379	35,795	11,146	38,800	-	112,376
Loss from disposal of investment properties	(443)	-	(2,489)	-	-	-	(2,932)
Direct property related expenses and Property taxes-levies	(3,668)	(1,400)	(8,621)	(2,199)	(500)	1	(16,388)
Net change in inventory property	-	-	-	(16,984)	-	-	(16,984)
Expenses for consumables	-	-	-	-	(4,954)	-	(4,954)
Net impairment gain / (loss) on financial assets	(14)	(1)	(711)	5	(2)	-	(723)
Other income	(236)	-	112	39	39	1,208	1,162
Gain from acquisition of control in subsidiary	-	-	-	-	-	-	-
Loss from disposal of subsidiaries and Joint Ventures	-	-	-	(204)	(10,113)	-	(10,317)
Personnel expenses – excluding hospitality sector	-	-	-	-	-	(9,118)	(9,118)
Personnel expenses – Hospitality sector	-	-	-	-	(10,044)	(1,249)	(11,293)
Other expenses– excluding hospitality sector	-	-	-	-	-	(6,409)	(6,409)
Other expenses– Hospitality sector	-	-	-	-	(6,674)	(658)	(7,332)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	6,895	13,978	24,086	(8,197)	6,552	(16,226)	27,088
Net gain from the fair value adjustment of investment properties	11,906	33,261	42,365	6,377	940	-	94,849
Net impairment loss on non-financial assets	-	-	-	(1,479)	1,135	-	(344)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(4,092)	(185)	(4,277)
Total Segment Operating profit/(loss)	18,801	47,239	66,451	(3,299)	4,535	(16,411)	117,316
Finance income	-	11	-	-	-	1,059	1,070
Finance costs	(2,049)	-	(10,305)	(1,252)	(2,741)	(20,590)	(36,937)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	-	(2,212)	(2,212)
Share of profit of joint ventures	-	-	-	-	-	697	697
Profit / (Loss) before tax	16,752	47,250	56,146	(4,551)	1,794	(37,457)	79,934
Taxes	713	15	43	-	(39)	(5,780)	(5,048)
Profit / (Loss) for the period	17,465	47,265	56,189	(4,551)	1,755	(43,237)	74,886
Segment Assets as at June 30, 2025	447,681	432,230	1,264,085	432,434	451,560	303,682	3,331,672
Segment Liabilities as at June 30, 2025	74,917	2,298	496,565	130,569	254,422	808,171	1,766,942
Non-current assets additions as at June 30, 2025	(488)	-	12,477	5,304	139	-	17,432

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Period ended June 30, 2024	Retail / big boxes	Bank Branches	Offices	Other	Hotels	Unallocated	Total
Rental income	16,800	16,319	35,915	5,506	670	-	75,210
Income from hospitality sector	-	-	-	-	24,233	-	24,233
Proceeds from sale of inventory property	-	-	-	13,629	-	-	13,629
Total Segment Revenue	16,800	16,319	35,915	19,135	24,903	-	113,072
Gain/Loss from disposal of investment properties	1,309	1,417	1,585	(47)	222	-	4,486
Direct property related expenses and Property taxes-levies	(4,754)	(1,849)	(8,361)	(2,830)	(642)	-	(18,436)
Net change in inventory property	-	-	-	(11,805)	-	-	(11,805)
Expenses for consumables	-	-	-	-	(4,626)	-	(4,626)
Net impairment gain / (loss) on financial assets	235	-	354	196	-	(516)	269
Other income	278	-	531	197	-	929	1,935
Gain from acquisition of control in subsidiary	-	-	-	-	-	1,778	1,778
Gain from disposal of Joint Venture	-	-	-	955	-	-	955
Personnel expenses – excluding hospitality sector	-	-	-	-	-	(8,790)	(8,790)
Personnel expenses – Hospitality sector	-	-	-	-	(9,048)	(1,215)	(10,263)
Other expenses– excluding hospitality sector	-	-	-	-	-	(5,695)	(5,695)
Other expenses– Hospitality sector	-	-	-	-	(7,170)	(1,192)	(8,362)
Total Segment Operating profit/(loss) before the fair value adjustment of investment properties	13,868	15,887	30,024	5,801	3,639	(14,701)	54,518
Net gain /(loss) from the fair value adjustment of investment properties	2,784	11,756	23,943	8,017	1,781	-	48,281
Net impairment loss on non-financial assets	-	-	-	(3,845)	(8,697)	-	(12,542)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(3,941)	(235)	(4,176)
Total Segment Operating profit/(loss)	16,652	27,643	53,967	9,973	(7,218)	(14,936)	86,081
Finance income	-	-	-	-	-	1,319	1,319
Finance costs	(1,495)	-	(2,909)	(722)	(472)	(30,801)	(36,399)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	-	(1,162)	(1,162)
Share of profit of joint ventures	-	-	-	-	-	(3,365)	(3,365)
Profit / (Loss) before tax	15,157	27,643	51,058	9,251	(7,690)	(48,945)	46,474
Taxes	194	6	1,070	4,046	(1,222)	(10,072)	(5,977)
Profit / (Loss) for the period	15,351	27,649	52,128	13,297	(8,912)	(59,017)	40,497
Segment Assets as at December 31, 2024	448,504	410,729	1,281,155	447,165	500,031	292,943	3,380,527
Segment Liabilities as at December 31, 2024	80,637	1,255	523,976	129,182	265,497	739,656	1,740,203
Non-current assets additions as at December 31, 2024	13,742	3,030	136,430	20,097	667	-	173,966

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

B) Geographical Segments of Group

Period ended June 30, 2025	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Rental income	51,219	8,700	5,062	4,155	-	69,136
Income from hospitality sector	771	-	24,886	-	-	25,657
Proceeds from sale of inventory property	6,006	-	11,577	-	-	17,583
Total Segment Revenue	57,996	8,700	41,525	4,155	-	112,376
Gain/ (loss) from disposal of investment properties	(2,997)	65	-	-	-	(2,932)
Direct property related expenses and Property taxes-levies	(11,227)	(3,357)	(1,435)	(369)	-	(16,388)
Net change in inventory property	(5,093)	-	(11,891)	-	-	(16,984)
Expenses for consumables	(598)	-	(4,356)	-	-	(4,954)
Net impairment gain/ loss on financial assets	(245)	(433)	(45)	-	-	(723)
Other income	97	(299)	156	-	1,208	1,162
Loss from disposal of subsidiary	-	-	(10,317)	-	-	(10,317)
Personnel expenses – Investment Property	-	-	-	-	(9,118)	(9,118)
Personnel expenses – Hospitality	(573)	-	(9,471)	-	(1,249)	(11,293)
Other expenses-Investment Property	-	-	-	-	(6,409)	(6,409)
Other expenses – Hospitality	(208)	-	(6,466)	-	(658)	(7,332)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	37,152	4,676	(2,300)	3,786	(16,226)	27,088
Net gain /(loss) from the fair value adjustment of investment properties	88,433	5,079	1,668	(331)	-	94,849
Net impairment loss on non-financial assets	(756)	-	412	-	-	(344)
Depreciation of property and equipment and amortisation of intangible assets	(271)	-	(3,821)	-	(185)	(4,277)
Total Segment Operating profit/(loss)	124,558	9,755	(4,041)	3,455	(16,411)	117,316
Finance income	-	11	-	-	1,059	1,070
Finance costs	(11,054)	(4,294)	(324)	(675)	(20,590)	(36,937)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	(2,212)	(2,212)
Share of profit of joint ventures	-	-	-	-	697	697
Profit / (Loss) before tax	113,504	5,472	(4,365)	2,780	(37,457)	79,934
Taxes	-	-	746	(14)	(5,780)	(5,048)
Profit / (Loss) for the period	113,504	5,472	(3,619)	2,766	(43,237)	74,886
Segment Assets as at June 30, 2025	1,980,562	292,574	739,851	15,003	303,682	3,331,672
Segment Liabilities as at June 30, 2025	592,078	129,316	189,840	47,537	808,171	1,766,942
Non-current assets additions as at June 30, 2025	9,180	146	8,106	-	-	17,432

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Period ended June 30, 2025	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Rental income	56,255	9,369	5,467	4,119	-	75,210
Income from hospitality sector	6,685	-	6,944	-	-	13,629
Proceeds from sale of inventory property	753	-	23,480	-	-	24,233
Total Segment Revenue	63,693	9,369	35,891	4,119	-	113,072
Gain/(Loss) from disposal of investment properties	4,562	(29)	(47)	-	-	4,486
Direct property related expenses and Property taxes-levies	(12,100)	(4,696)	(1,523)	(117)	-	(18,436)
Net change in inventory property	(5,505)	-	(6,300)	-	-	(11,805)
Expenses for consumables	(439)	-	(4,187)	-	-	(4,626)
Net impairment gain / (loss) on financial assets	7	384	394	-	(516)	269
Other income	185	712	109	-	929	1,935
Gain from acquisition of control in subsidiary	-	-	-	-	1,778	1,778
Gain from disposal of Subsidiary	955	-	-	-	-	955
Personnel expenses – excluding hospitality sector	-	-	-	-	(8,790)	(8,790)
Personnel expenses – Hospitality sector	(494)	-	(8,554)	-	(1,215)	(10,263)
Other expenses– excluding hospitality sector	-	-	-	-	(5,695)	(5,695)
Other expenses– Hospitality sector	(788)	-	(6,382)	-	(1,192)	(8,362)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	50,076	5,740	9,401	4,002	(14,701)	54,518
Net gain /(loss) from the fair value adjustment of investment properties	62,155	(10,915)	(2,587)	(372)	-	48,281
Net impairment loss on non-financial assets	(224)	-	(12,318)	-	-	(12,542)
Depreciation of property and equipment and amortisation of intangible assets	(143)	-	(3,798)	-	(235)	(4,176)
Total Segment Operating profit/(loss)	111,864	(5,175)	(9,302)	3,630	(14,936)	86,081
Finance income	-	-	-	-	1,319	1,319
Finance costs	(4,171)	-	-	(955)	(31,273)	(36,399)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	(1,162)	(1,162)
Share of profit of joint ventures	-	-	-	-	(3,365)	(3,365)
Profit / (Loss) before tax	107,693	(5,175)	(9,302)	2,675	(49,417)	46,474
Taxes	-	-	4,266	(172)	(10,072)	(5,977)
Profit / (Loss) for the period	107,693	(5,175)	(5,036)	2,503	(59,488)	40,497
Segment Assets as at December 31, 2024	1,968,822	309,730	793,578	15,454	292,943	3,380,527
Segment Liabilities as at December 31, 2024	629,080	177,764	164,992	28,711	739,656	1,740,203
Non-current assets additions as at December 31, 2024	117,954	1,203	54,780	29	-	173,966

All amounts expressed in € thousand, unless otherwise stated

In relation to the above segment analysis, we state that:

- (a) There are no transactions between business segments.
- (b) Segment assets include investment property, inventories, property and equipment, trade and other assets and other long-term assets.
- (c) Unallocated assets include property and equipment, software and other intangible assets, equity method investments, interests in joint ventures, cash and cash equivalents, restricted cash, derivative financial instruments, and other long-term and short-term assets.
- (d) Unallocated liabilities as at June 30, 2025 and December 31, 2024 mainly include borrowings amounted to €774,556 and €695,801, respectively.
- (e) Unallocated income and expenses consist of depreciation of property and equipment, amortisation of intangible assets, net impairment loss of financial assets, personnel expenses, other income, other expenses, corporate responsibility, share of profit/(loss) of joint ventures, finance income, financial expenses and taxes.

Concentration of customers

Among the largest tenants of the Group, namely the National Bank of Greece (NBG), Hellenic Hypermarkets Sklavenitis company, Greek State and Italian State, only the NBG represents more than 10% of the Group's rental income. Rental income for the period ended June 30, 2025 from NBG amounted to €20.066, i.e. 29% (June 30, 2024: €20,069, i.e. 27.1%). NBG's rental income is included in the operating segments Bank Branches (€14,994), Offices (€5,063) and Other (€9) and in the geographical segment Greece.

NOTE 6: Investment Property

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Balance at the beginning	1,736,425	2,314,885	1,232,486	1,626,855
Additions:				
- Direct acquisition of investment property	2,980	24,376	-	16,297
- Acquisitions of investment properties through business combinations	-	39,000	-	-
- Acquisitions of investment properties other than through business combinations	-	72,576	-	-
- Subsequent capital expenditure and other movements ¹	14,452	38,014	4,248	11,551
- Disposal of investment property	(43,205)	(144,116)	(87,770)	(138,087)
- Transfer from Property and Equipment	-	3,642	-	3,642
- Transfer to Assets held for sale (Note 15)	(97,152)	(713,906)	(16,177)	(406,007)
- Transfer from Assets held for sale (Note 15)	85,266	208	38,666	208
Net gain from the fair value adjustment of investment properties	75,362	101,746	66,720	118,027
Balance at the end	1,774,128	1,736,425	1,238,173	1,232,486

¹ As at June 30, 2025 the item "Subsequent capital expenditure and other movements" of the Group includes capital expenditures of €14,357, lease incentives of €(181) and capitalized interest of €276. The item "Subsequent capital expenditure and other movements" of the Company includes capital expenditures of €4.353 and lease incentives of €(105).

All amounts expressed in € thousand, unless otherwise stated

On February 5, 2025, THRIASEUS S.A. completed the acquisition of a land plot in Aspropyrgos, Attica. The acquisition relates to the expansion of an adjacent area already owned by the company. The total consideration amounted to €2,923 (excluding expenses amounting to €57), while its fair value, as assessed by independent valuers, was €2,929.

Management always evaluates the optimal management of the properties of the Group's portfolio, including a possible sale if market conditions are suitable.

On April 14, 2025, the Company completed the disposal of a property located at 77 Kifisias Avenue & Dionysou Street, in Maroussi. The disposal consideration amounted to €32,000, while its book value amounted to €32,236.

On April 25, 2025, the Cyprus-based subsidiary CYREIT sold its stake in Consoly Properties Ltd, owner of an office and retail property in Nicosia, for a consideration of €4,750. The book value of the property on the disposal date amounted to €4,884.

On May 14, 2025, the subsidiary Picasso Fund completed the disposal of a property in Milan. The disposal consideration amounted to €6,000, while its book value amounted to €6,080.

Within the context of the binding Framework Agreement dated October 29, 2024, entered into by the Company and "Aktor Société Anonyme of Holdings, Technical and Energy Projects", on June 30, 2025, the Company completed the disposal of 30 properties to its subsidiary Milora S.A., of which 28 had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2024. The disposal consideration amounted to €54,782, while the book value of the properties amounted to €55,529. Under the same agreement, on June 30, 2025, the company DEIGMA Investment S.A. completed the disposal of a property to Milora S.A. The disposal consideration and the book value of the property amounted to €14,748. The above transactions did not affect the Consolidated Interim Condensed Statement of Financial Position. (Note 15).

The result from the disposal of investment properties is included in the item "Gain from disposal of investment properties" of the Group and Company Interim Condensed Income Statement for the period ended June 30, 2025.

During the first half of 2025, twenty-three properties of the Company and one property of the subsidiary Picasso Fund, which had been classified as assets held for sale, were reclassified to investment property, as they no longer met the criteria of IFRS 5. The fair value of the properties at the date of reclassification amounted to €85,266 (Note 15).

The fair value of investment properties including properties classified as held-for-sale on June 30, 2025, amounted to €2,460,872 and €1,305,796 for the Group and the Company, respectively (December 31, 2024: €2,464,697 for the Group and €1,654,439 for the Company).

The Group's borrowings which are secured on investment property are stated in Note 20.

The Group's and Company's investment property is measured at fair value. The table below presents the Group's investment property per business segment and geographical area as at June 30, 2025 and December 31, 2024. The Group's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the period ended June 30, 2025, there were no transfers into and out of Level 3. The gain or losses recognized in the financial results related to the revaluation of fair value, which are categorized under Level 3 of the fair value hierarchy, are presented in the line item "Net gain / (loss) from the fair value adjustment of investment properties". These represent unrealized gains or losses from the revaluation of investment properties at fair value.

All amounts expressed in € thousand, unless otherwise stated

Country	Greece			Italy			Romania		Cyprus			Bulgaria	
Segments	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Retail	Office	Other ³	Retail Office	Total
Level	3	3	3	3	3	3	3	3	3	3	3	3	
Fair value 01.01.2025	512,967	587,074	198,113	17,210	143,980	56,900	1,679	5,300	43,864	89,000	71,958	8,380	1,736,425
Additions:													
Immediate acquisition of investment properties	-	-	2,980	-	-	-	-	-	-	-	-	-	2,980
Disposal of Investment Property	-	(32,241)	-	-	(6,080)	-	-	-	-	-	(4,884)	-	(43,205)
Subsequent capital expenditure and other movements	(501)	4,387	2,314	-	146	-	-	-	13	7,944	149	-	14,452
Transfers among segments	-	(234)	234	-	-	-	-	-	6,648	-	(6,648)	-	-
Transfer from Assets held for sale	32,563	6,103	-	-	46,600	-	-	-	-	-	-	-	85,266
Transfer to Assets held for sale	(11,540)	(74,263)	(651)	-	(4,050)	-	-	-	(6,648)	-	-	-	(97,152)
Net gain / (loss) from the fair value adjustment of investment properties	40,175	20,734	7,785	(405)	5,734	163	(107)	(344)	612	1,748	(753)	20	75,362
Fair value 30.06.2025	573,664	511,560	210,775	16,805	186,330	57,063	1,572	4,956	44,489	98,692	59,822	8,400	1,774,128

¹ The segment "Other" in Greece includes logistics, hotels, petrol stations, parking spaces and other properties with special use.

² The segment "Other" in Italy relates to hotel, land plot, residential properties and other properties with special use.

³ The segment "Other" in Cyprus relates to logistics, hotels, land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

The segment “Retail” is further analysed as below:

Country	Greece		Italy		Romania		Cyprus		Bulgaria		Total	Total	
Segment	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	31.12.2024	Retail / big boxes	Bank Branches
Level	3	3	3	3	3	3	3	3	3	3			
Fair value at 01.01.2025	130,749	382,218	17,210	1,679	43,864	8,380	584,100	200,203	383,897				
Additions:													
Subsequent capital expenditure and other movements	(501)	-	-	-	13	-	(488)	(488)	-				
Transfers among segments	11,217	(11,217)	-	-	6,648	-	6,648	17,865	(11,217)				
Transfer from Assets held for sale	9,793	22,770	-	-	-	-	32,563	9,793	22,770				
Transfer to Assets held for sale	(8,244)	(3,296)	-	-	(6,648)	-	(18,188)	(14,892)	(3,296)				
Net gain / (loss) from the fair value adjustment of investment properties	7,047	33,128	(405)	(107)	612	20	40,295	7,274	33,021				
Fair value at 30.06.2025	150,061	423,603	16,805	1,572	44,489	8,400	644,930	219,755	425,175				

The segment “Other” is further analysed as below:

Country	Greece			Italy	Cyprus		Total	Total		
Segment	Logistics	Hotels	Other	Other	Hotels	Other	31.12.2024	Logistics	Hotels	Other
Level	3	3	3		3	3				
Fair value at 01.01.2025	137,348	34,111	26,654	56,900	40,354	31,604	326,971	137,348	74,465	115,158
Additions:										
Immediate acquisition of investment properties	2,980	-	-	-	-	-	2,980	2,980	-	-
Acquisitions of subsidiaries other than through business combinations										
Disposal of Investment Property	-	-	-	-	-	(4,884)	(4,884)	-	-	(4,884)
Subsequent capital expenditure and other movements	868	(10)	1,456	-	149	-	2,463	868	139	1,456
Transfers among segments	-	-	234	-	-	(6,648)	(6,414)	-	-	(6,414)
Transfer to Assets held for sale	-	-	(651)	-	-	-	(651)	-	-	(651)
Net gain / (loss) from the fair value adjustment of investment properties	4,969	850	1,966	163	(3)	(750)	7,195	4,969	847	1,379
Fair value at 30.06.2025	146,165	34,951	29,659	57,063	40,500	19,322	327,660	146,165	75,451	106,044

All amounts expressed in € thousand, unless otherwise stated

Country	Greece			Italy			Romania			Cyprus			Bulgaria		Total
Segments	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office		Retail	Office	Other ³	Retail	Office	
Level	3	3	3	3	3	3	3	3		3	3	3	3	3	
Fair value 01.01.2024	669,924	797,453	188,776	50,919	224,950	55,536	1,341	6,104		103,990	41,216	74,626	8,550	91,500	2,314,885
Additions:															
Immediate acquisition of investment properties	-	9,234	14,150	-	992	-	-	-		-	-	-	-	-	24,376
Acquisitions of subsidiaries through business combinations	-	-	-	-	-	-	-	-		-	39,000	-	-	-	39,000
Acquisitions of subsidiaries other than through business combinations	14,538	57,448	590	-	-	-	-	-		-	-	-	-	-	72,576
Disposal of Investment Property	(57,361)	(71,326)	(10,150)	(2,909)	-	-	-	-		(700)	(1,621)	(49)	-	-	(144,116)
Subsequent capital expenditure and other movements	1,550	15,230	5,214	85	30	96	-	-		599	14,467	714	-	29	38,014
Transfers among segments	-	-	-	(13,700)	-	13,700	-	-		-	-	-	-	-	-
Transfer from Assets held for sale	208	-	-	-	-	-	-	-		-	-	-	-	-	208
Transfer to Assets held for sale	(169,480)	(285,005)	(16,467)	(13,385)	(70,210)	(6,900)	-	-		(59,093)	-	(1,466)	-	(91,900)	(713,906)
Transfer from Property and Equipment	3,642	-	-	-	-	-	-	-		-	-	-	-	-	3,642
Net gain / (loss) from the fair value adjustment of investment properties	49,946	64,040	16,000	(3,800)	(11,782)	(5,532)	338	(804)		(932)	(4,062)	(1,867)	(170)	371	101,746
Fair value 31.12.2024	512,967	587,074	198,113	17,210	143,980	56,900	1,679	5,300		43,864	89,000	71,958	8,380	-	1,736,425

The segment "Retail" is further analysed as below:

¹ The segment "Other" in Greece includes logistics, hotels, petrol stations, parking spaces and other properties with special use.

² The segment "Other" in Italy relates to hotel, land plot, residential properties and other properties with special use.

³ The segment "Other" in Cyprus relates to logistics, hotels, land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

Country	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	
Segment	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Bank Branches	Retail / big boxes	Retail / big boxes	31.12.2024	Retail / big boxes	Bank Branches
Level	3	3	3	3	3	3	3			
Fair value at 01.01.2024	311,399	358,525	48,429	2,490	1,341	103,990	8,550	834,724	472,368	362,356
Additions:										
Acquisitions of subsidiaries other than through business combinations	11,551	2,987	-	-	-	-	-	14,538	11,551	2,987
Disposal of Investment Property	(54,173)	(3,188)	(419)	(2,490)	-	(700)	-	(60,970)	(55,292)	(5,678)
Subsequent capital expenditure and other movements	1,507	43	85	-	-	599	-	2,234	2,191	43
Transfers among segments	-	-	(13,700)	-	-	-	-	(13,700)	(13,700)	-
Transfer from Assets held for sale	208	-	-	-	-	-	-	208	208	-
Transfer to Assets held for sale	(149,402)	(20,078)	(13,385)	-	-	(59,093)	-	(241,958)	(221,880)	(20,078)
Transfer from Property and Equipment	3,642	-	-	-	-	-	-	3,642	3,642	-
Net gain / (loss) from the fair value adjustment of investment properties	6,017	43,929	(3,800)	-	338	(932)	(170)	45,382	1,115	44,267
Fair value at 31.12.2024	130,749	382,218	17,210	-	1,679	43,864	8,380	584,100	200,203	383,897

The segment "Other" is further analysed as below:

Country	Greece			Italy	Cyprus			Total	Total		
Segment	Logistics	Hotels	Other	Other	Logistics	Hotels	Other	31.12.2024	Logistics	Hotels	Other
Level	3	3	3	3	3	3	3				
Fair value at 01.01.2024	125,611	39,382	23,783	55,536	1,428	39,957	33,241	318,938	127,039	79,339	112,560
Additions:											
Immediate acquisition of investment properties	7,088	-	7,062					14,150	7,088	-	7,062
Acquisitions of subsidiaries other than through business combinations	-	-	590	-	-	-	-	590	-	-	590
Disposal of Investment Property		(3,078)	(7,072)			(49)		(10,199)	-	(3,127)	(7,072)
Subsequent capital expenditure and other movements	582	(24)	4,656	96	-	691	23	6,024	582	667	4,775
Transfers among segments	-	-	-	13,700	-	-	-	13,700	-	-	13,700
Transfer to Assets held for sale	(6,936)	(5,809)	(3,722)	(6,900)	(1,466)	-	-	(24,833)	(8,402)	(5,809)	(10,622)
Net gain / (loss) from the fair value adjustment of investment properties	11,003	3,640	1,357	(5,532)	38	(245)	(1,660)	8,601	11,041	3,395	(5,835)
Fair value at 31.12.2024	137,348	34,111	26,654	56,900	-	40,354	31,604	326,971	137,348	74,465	115,158

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for June 30, 2025:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	150,061	15%-20% market approach and 80% - 85% discounted cash flows (DCF)	757	7.22% - 10.75%	5.25% - 8.75%
Greece	Bank Branches	423,603	15%-20% market approach and 80% - 85% DCF	1,510	6.55% - 10.48%	5.30% - 8.50%
Greece	Offices	511,560	15%-20% market approach and 80% - 85% DCF	2,428	6.78% - 10.25%	5.50% - 8.25%
Greece	Logistics	146,165	15%-20% market approach and 80% - 85% DCF	1,292	8.67% - 9.48%	6.90%
Greece	Hotels	34,951	0% market approach and 100% DCF	-	8.02% - 9.86%	6.25% - 8.00%
Greece	Other ¹	29,659	0%-15%-20%-100% market approach and 0% - 80% - 85% - 100% DCF	226	5.75% - 14.00%	3.75% - 9.00%
Italy	Retail / big boxes	16,805	0% market approach and 100% DCF	180	6.90% - 12.45%	5.60% - 10.50%
Italy	Offices	186,330	0% market approach and 100% DCF	1,346	6.70% - 13.20%	5.60% - 9.15%
Italy	Other ²	56,860	0% market approach and 100% DCF	4,852	8.55% - 13.25%	6.10% - 7.55%
Italy	Other ³	203	0% market approach and 100% direct capitalization method	2	-	8.00%
Romania	Bank Branches	1,572	15% market approach and 85% DCF	11	9.96% - 11.19%	8.00% - 9.25%
Romania	Offices	4,956	15% market approach and 85% DCF	32	9.96%	8.00%
Cyprus	Retail / big boxes	44,489	15%-20% market approach and 80%-85% DCF	216	7.50% - 8.50%	5.50% - 6.50%
Cyprus	Offices	98,692	15%-20% market approach and 80%-85% DCF or 0% market approach and 100% residual method	629	7.50% - 8.50%	5.50% - 6.50%
Cyprus	Hotels	40,500	0% market approach and 100% DCF	-	10.00%	8.00%
Cyprus	Other ⁴	19,322	20% market approach and 80% DCF or 20% market approach and 80% residual method	36	8.00% - 12.50%	6.00% - 9.50%
Bulgaria	Retail / big boxes	8,400	0% depreciated replacement cost method and 100% DCF	178	11.25%	8.25%
		1,774,128				

¹ The segment "Other" in Greece include petrol stations, parking spaces and other properties with special use.

² The segment "Other" in Italy relates to land plot and to other properties with special use.

³ The segment "Other" in Italy relates to residential property.

⁴ The segment "Other" in Cyprus relates to land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for December 31, 2024:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	130,749	15%-20% market approach and 80% - 85% discounted cash flows (DCF)	624	7.22% - 10.50%	5.25% - 8.50%
Greece	Bank Branches	382,218	15%-20% market approach and 80% - 85% DCF	1,393	6.74% - 10.52%	5.50% - 8.50%
Greece	Offices	587,074	15%-20% market approach and 80% - 85% DCF	3,115	7.03% - 10.25%	5.50% - 8.25%
Greece	Logistics	137,348	15%-20%-100% market approach and 80% - 85% DCF	1,167	8.65% - 9.35%	6.90%
Greece	Hotels	34,111	0% market approach and 100% DCF	-	8.86% - 10.00%	7.00% - 8.00%
Greece	Other ¹	26,654	0%-15%-20% market approach and 80% - 85% - 100% DCF	224	5.75% - 10.99%	3.75% - 9.00%
Italy	Retail / big boxes	17,210	0% market approach and 100% DCF	180	6.80% - 12.40%	5.60% - 10.50%
Italy	Offices	143,980	0% market approach and 100% DCF	1,178	6.80% - 13.95%	5.60% - 9.15%
Italy	Other ²	56,660	0% market approach and 100% DCF	4,852	8.45% - 13.25%	6.10% - 7.55%
Italy	Other ³	240	0% market approach and 100% direct capitalization method	2	-	7.00%
Romania	Bank Branches	1,679	15% market approach and 85% DCF	11	9.70% - 10.93%	7.75% - 9.00%
Romania	Offices	5,300	15% market approach and 85% DCF	32	9.70%	7.75%
Cyprus	Retail / big boxes	43,864	15%-20% market approach and 80%-85% DCF	213	7.49% - 8.50%	5.50% - 6.50%
Cyprus	Offices	89,000	15%-20% market approach and 80%-85% DCF	609	7.66% - 8.50%	5.75% - 6.50%
Cyprus	Hotels	40,354	0% market approach and 100% DCF	-	10.00%	8.00%
Cyprus	Other ⁴	31,604	20% market approach and 80% DCF or 20% market approach and 80% residual method	101	7.90% - 12.50%	6.00% - 9.50%
Bulgaria	Retail / big boxes	8,380	0% depreciated replacement cost method and 100% DCF	176	11.25%	8.25%
		1,736,425				

¹ The segment "Other" in Greece include petrol stations, parking spaces and other properties with special use.

² The segment "Other" in Italy relates to land plot.

³ The segment "Other" in Italy relates to residential property.

⁴ The segment "Other" in Italy relates to other properties with special use.

⁵ The segment "Other" in Cyprus relates to land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

In accordance with existing Greek REIC legislation, property valuations are supported by appraisals performed by independent professionally qualified valuers who prepare their reports as at June 30 and December 31. The investment property valuation for the consideration of the fair value is performed by taking into consideration the high and best use of each property given the legal status, technical characteristics and the allowed uses for each property. In accordance with existing Greek REIC legislation JMD 26294/B1425/19.7.2000, valuations are based on at least two methods.

The last valuation of the Group's properties (investment properties and properties classified as assets held for sale) was performed by independent valuers with a reporting date of June 30, 2025, as stipulated by the relevant provisions of L.5193/2025, as in force, i.e. the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle), the company "HVS Hospitality Consulting Services SA" and the company "Axies S.A." (member of the CBRE network for Greece and Cyprus) for the properties outside Italy and Bulgaria, the company "Jones Lang LaSalle S.p.A." for the properties in Italy and the company "DRP Consult LTD" for the properties in Bulgaria.

For the Group's portfolio the market approach and the discounted cash flow (DCF) method were used, for the majority of the valuations. For the valuation of the Group's properties, except for three (3) properties, the DCF method was assessed by the independent valuers to be the most appropriate. The method of income and more specifically the method of discounted cash flows (DCF) is considered the most appropriate for investment properties whose value depends on the income they generate, such as the properties of the portfolio.

Especially, for the valuation of the Group's properties in Greece, Cyprus and Romania, the DCF method was used in all properties, except for two properties in Cyprus as mentioned below, and in the most properties the market approach method. For the weighing of the two methods (DCF and market approach), the rates 80%, 85% or 100% for the DCF method and 20%, 15% or 0%, respectively, for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, such as the properties of our portfolio, transact in the market.

For the valuation of retail property in Bulgaria, two methods were used, the DCF method and the depreciated replacement cost method. For the weighting of the two methods, the rates 100% for the DCF method and 0% for the depreciated replacement cost method have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the way in which investment properties, such as the appraised one, transact in the market, while the property is under development, which makes other methods less appropriate.

Regarding the office property in Bulgaria two methods were used, the DCF method and the market approach. For the weighting of the two methods (DCF and market approach), the rates 100% for the DCF method and 0% for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the way in which investment properties, such as the appraised one, transact in the market.

For the properties in Italy, which constitute commercial properties (offices and retail) and other properties, the independent valuers used two methods, the DCF method and the market approach, as shown in the table above. For the property located at Via Vittoria¹², in Ferrara, the direct capitalization method and the market approach were used, as shown in the table above. For the weighing of the two methods the rates 100% for direct capitalisation method and 0% for the market approach have been applied. The increased weighting for the DCF/direct capitalisation methods is due to the fact that these methods reflect more effectively the way in which investment properties, as the appraised ones, transact in the market and represent the common appraisal practice, while the value derived by using the market approach is very close to the one derived by using the DCF/direct capitalisation methods.

All amounts expressed in € thousand, unless otherwise stated

For the property owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus which is land plot with development potential, two methods were used, the residual method and the market approach, as shown in the table above. For the weighting of the two methods, the rates 80% for the residual method and 20% for the market approach have been applied. Regarding the under-construction office tower of The Cyprus Tourism Development Public Company Limited, in Nicosia, Cyprus, the residual method was used with a rate of 100%. The increased weighting for the residual method is due to the fact that it provides the possibility to take into consideration a more detailed development plan, which is difficult to be considered by using another method, while in any case the value obtained by the market approach is very close to this of the residual method.

For the period ended June 30, 2025 the net gain from the fair value adjustment of investment properties, including properties classified as assets held for sale, amounted to €94,849 for the Group and to €69,785 for the Company (for period ended June 30, 2024: net gain €48,281 for the Group and net gain of €59,813 for the Company). On June 30, 2025, an amount of €1,947 and €1,871, respectively, has been recognized in the rental income of the Group and the Company, from the leasing incentives, which have respectively reduced the net profit from the revaluation of investment properties to fair value.

The European Central Bank proceeded in 2025 with new interest rate cuts, resulting in the main refinancing operations rate decreasing from 3.15% at the end of 2024 to 2.15% in the first half of 2025, while the deposit rate reached 2.00%. In 2025, inflation in Greece generally moves at lower levels than in 2024, although it remains above 2% in several months. The average annual change for 2025 is estimated to close around 3%.

The main market in which the Prodea Group operates is that of Greece.

Investment interest in the real estate sector in Greece appears to remain stable, with the lion's share relating to the hospitality sector. This is evidenced by the fact that the total transaction volume in the first half of 2025 is estimated at approximately €710 million, of which €401 million relate to hotel transactions.

In particular, the office market, has three categories. High-end offices, with high energy efficiency certification (LEED, BREEAM, etc.), located in attractive locations and usually represent recent construction, older, well-built offices, in good areas and very old and/or low-quality buildings offices. For the first two categories, demand remains high and especially for "green" offices, where it exceeds supply. As a result, the rents of these offices continue to rise, dragging down the rents of attractive offices without high energy certification. The third category of offices is experiencing little demand with rents either remaining stable or decreasing.

According to data from ELSTAT, in the first half of 2025, retail turnover amounted to €35.18 billion, recording an increase of 2.7% compared to the first half of 2024, which had reached €34.26 billion. The market for stores in the traditional commercial streets remains particularly active, also recording the entry of a number of new companies into the country. The food and beverage market continues to develop strong momentum, especially in areas that attract tourists, while, under certain conditions, there is significant demand for luxury goods stores.

The hospitality sector continues to experience significant growth. According to the most recent forecasts, after the exceptionally high figures of 2024, all market indicators suggest that 2025 will surpass last year's record of €21.7 billion. Specifically, in the first five months of 2025, Greece's tourism revenue increased by 12.7%, reaching €4.35 billion, while tourist arrivals grew by 2.1%. During the period January–June 2025, inbound travel increased by 0.6%, reaching 11,692 thousand travelers, compared to 11,626 thousand travelers in the same period of 2024. In the same period, travel receipts recorded an increase of 11.0% compared to January–June 2024, amounting to €7.7 billion.

As a result of the above, there is significant activity in planned hotel investments, the majority of which consist of 4-star or 5-star hotels. These are also the categories with the highest representation among newly launched hotels in recent years, confirming the market's trend toward investing in higher-quality tourist accommodations.

The Logistics sector continues to show great momentum as demand remains high, while supply is still tight, with the vast majority of existing warehouse stock considered obsolete. Rents are increasing, especially for the taller

All amounts expressed in € thousand, unless otherwise stated

warehouses (14m), while there are indications, based on recent transactions, of a compression of yields and it is expected to be verified in the next period whether they are representative of the market.

In the residential market, prices continue to rise, recording an annual rate of change for apartments of 7.3% in the second quarter of 2025. Based on geographic location, the annual rate of change in apartment prices stood at 5.9% in Athens, 8.8% in Thessaloniki, 8.5% in other major cities, and 8.8% in the rest of the country. The difficulty in finding housing has led the government to set as one of its priorities the creation of incentives to bring a large number of properties that remain closed and underutilized back onto the market.

Regarding the Group's portfolio, the largest part of the fair value increase is due to the properties located in Greece.

The largest contribution in this movement is derived from

- the part of the portfolio of properties with long-term fixed leases (guaranteed rent), mainly those leased to National Bank of Greece.
- very attractive properties, such as "green" office buildings, buildings in prime high visibility and commercial areas with valuable alternative uses,
- logistics of modern specifications

Were the discount rate as at June 30, 2025, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €117,869 or higher by €133,521, respectively.

Were the capitalization rate as at June 30, 2025, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €88,854 or higher by €108,497, respectively.

Were the sale price per square meter of the future residential development as at June 30, 2025, used in the valuation to determine the fair value of the land plot owned by Aphrodite Springs Public Limited in Paphos, Cyprus, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be higher by €11,834 or lower by €11,685, respectively.

Were the construction cost per square meter of the future residential development as at June 30, 2025, used in the valuation to determine the fair value of the land plot owned by Aphrodite Springs Public Limited in Paphos, Cyprus, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €8,277 or higher by €8,275, respectively.

All amounts expressed in € thousand, unless otherwise stated

NOTE 7: Property and Equipment

Group	Land and buildings (Administrative Use)	Land and buildings (Hotels & Other Facilities)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Right-of-use Asset	Total
Cost or Fair value							
Balance at January 1, 2024	9,734	-	9	1,835	66	713	12,357
Additions through acquisition of subsidiary (Note 9)	-	345,691	82	14,948	-	1,867	362,588
Additions	3,653	22,616	21	1,297	-	284	27,871
Transfer ¹	-	(21,301)	-	-	-	-	(21,301)
Transfer to investment property	(3,642)	-	-	-	-	-	(3,642)
Other	(4)	-	-	(11)	-	(28)	(43)
Revaluation of property and equipment	-	18,922	-	-	-	-	18,922
Balance at December 31, 2024	9,741	387,229	112	18,069	66	2,836	396,752
Accumulated depreciation							
Balance at January 1, 2024	(526)	-	(9)	(1,380)	(44)	(423)	(2,382)
Depreciation charge	(143)	(5,393)	(5)	(1,863)	(10)	(384)	(7,798)
Impairment	-	(15,908)	-	-	-	-	(15,908)
Transfer ¹	-	21,301	-	-	-	-	21,301
Balance at December 31, 2024	(669)	-	(14)	(3,243)	(54)	(807)	(4,787)
Net book value at December 31, 2024	9,072	365,928	98	14,826	12	2,029	391,965

¹ This transfer relates to the accumulated depreciation and impairment as of the revaluation date, which are eliminated against the book value of the revalued asset.

All amounts expressed in € thousand, unless otherwise stated

Cost or Fair value

Balance at January 1, 2025	9,741	365,928	112	18,069	66	2,836	396,752
Additions	-	30,493	17	397	-	1	30,908
Transfer ¹	-	(2,975)	-	-	-	-	(2,975)
Revaluation of property and equipment	-	5,482	-	-	-	-	5,482
Disposals	-	(88,784)	-	(18)	-	-	(88,802)
Balance at June 30, 2025	9,741	310,144	129	18,448	66	2,837	341,365

Accumulated depreciation

Balance at January 1, 2025	(669)	-	(14)	(3,243)	(54)	(807)	(4,787)
Depreciation charge	(72)	(2,975)	(26)	(990)	(3)	(153)	(4,219)
Disposals	-	-	-	2	-	-	2
Transfer ¹	-	2,975	-	-	-	-	2,975
Balance at June 30, 2025	(741)	-	(40)	(4,231)	(57)	(960)	(6,029)
Net book value at June 30, 2025	9,000	310,144	89	14,217	9	1,877	335,336

¹ This transfer relates to the accumulated depreciation and impairment as of the revaluation date, which are eliminated against the book value of the revalued asset.

All amounts expressed in € thousand, unless otherwise stated

The "Land and Buildings (Hotel and Other Facilities)" category includes an amount of €88,017 relating to properties under development.

During the period ended June 30, 2025, a revaluation of property, plant and equipment amounting to €5,482 was recognized for the Group. An amount of €4,347 is included in the line item "Revaluation Reserve" in the Interim Condensed Statement of Comprehensive Income for the period ended June 30, 2025, while an amount of €1,135 relates to the reversal of impairment of property, plant and equipment and is included in the line item "Net loss from impairment of non-financial assets" in the Interim Condensed Statement of Profit or Loss for the period ended June 30, 2025.

The additions include capitalized interest of €918.

The latest valuation of the Group's hotel and other facilities was performed as at June 30, 2025 by independent valuers, as required by the relevant provisions of Law 5193/2025, as in force, i.e., jointly by the companies "P. Danos & Associates S.A. Property Consultants and Valuers" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki E.P.E." (representative of Jones Lang LaSalle) and the company "HVS Hospitality Consulting Services S.A.

On June 30, 2025 hotels measured at fair value are categorized in Level 3 of the fair value hierarchy.

Country	Segment	Fair Value	Valuation Method	Discount rate (%)	Capitalization rate (%)
Greece	Hotels	19,280	100% residual method or 100% market approach or 100 DCF	10.20% - 11.80%	7.00% - 7.50%
Cyprus	Hotels	304,928	100% residual method or 20% market approach and 80% DCF	8.76% - 10.79%	7.00%
		324,208			

On December 31, 2024 hotels measured at fair value are categorized in Level 3 of the fair value hierarchy.

Country	Segment	Fair Value	Valuation Method	Discount rate (%)	Capitalization rate (%)
Greece	Hotels	107,960	100% residual method or 100% market approach or 100% (DCF) method	10.20% - 11.80%	7.00% - 7.50%
Cyprus	Hotels	272,600	100% residual method or 20% market approach and 80% DCF	9.60% - 10.80%	7.00%
		380,560			

In Greece, the fair value of hotels as at June 30, 2025, is lower compared to December 31, 2024, due to the sale of 30% of the shares of MHV Bluekey One Single Member S.A. by MHV to Papalon Investments Limited on February 21, 2025, which resulted in MHV Bluekey being accounted for as a joint venture as at June 30, 2025 (Note 10).

Were the discount rate as at June 30, 2025, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of hotels would be lower by €21,153 or higher by €23,453, respectively.

Were the capitalization rate as at June 30, 2025, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of hotels would be lower by €15,500 or higher by €19,100, respectively.

All amounts expressed in € thousand, unless otherwise stated

Company	Land and buildings (Administrative use)	Motor vehicles	Fixtures and equipment	Right-of-use Asset	Total
Cost					
Balance at January 1, 2024	9,734	9	1,819	569	12,131
Additions	3,653	-	33	282	3,968
Transfer to investment property (Note 6)	(3,642)	-	-	-	(3,642)
Other	(4)	-	-	-	(4)
Balance at December 31, 2024	9,741	9	1,852	851	12,453
Accumulated depreciation					
Balance at January 1, 2024	(526)	(9)	(1,366)	(364)	(2,265)
Depreciation charge	(143)	-	(200)	(96)	(439)
Balance at December 31, 2024	(669)	(9)	(1,566)	(460)	(2,704)
Net book value at December 31, 2024	9,072	-	286	391	9,749
Cost					
Balance at January 1, 2025	9,741	9	1,852	851	12,453
Additions	-	-	3	-	3
Other	-	-	-	-	-
Balance at June 30, 2025	9,741	9	1,855	851	12,456
Accumulated depreciation					
Balance at January 1, 2025	(669)	(9)	(1,566)	(460)	(2,704)
Depreciation charge	(72)	-	(52)	(55)	(179)
Balance at June 30, 2025	(741)	(9)	(1,618)	(515)	(2,883)
Net book value at June 30, 2025	9,000	-	237	336	9,573

The category "Land and buildings (Administrative use)" of the Group and the Company comprise of the owner-occupied property of the Company located at 9, Chrisospiliotissis Street, Athens, used for administration purposes. The fair value of the owner-occupied properties as at June 30, 2025, amounted to €12,880.

All amounts expressed in € thousand, unless otherwise stated

NOTE 8: Goodwill, Software and Other intangible assets

<u>Group</u>	Software	Other Intangible Assets	Goodwill	Total
Cost				
Balance at January 1, 2024	553	-	-	553
Additions through subsidiary acquisition	53	800	16,876	17,729
Additions	340	-	-	340
Balance at December 31, 2024	946	800	16,876	18,622
Accumulated depreciation				
Balance at January 1, 2024	(441)	-	-	(441)
Depreciation charge	(30)	(100)	-	(130)
Balance at December 31, 2024	(471)	(100)	-	(571)
Net book value at December 31, 2024	475	700	16,876	18,051
Cost				
Balance at January 1, 2025	946	800	16,876	18,622
Additions	9	-	-	9
Balance at June 30, 2025	955	800	16,876	18,631
Accumulated depreciation				
Balance at January 1, 2025	(471)	(100)	-	(571)
Depreciation charge	(8)	(50)	-	(58)
Balance at June 30, 2025	(479)	(150)	-	(629)
Net book value at June 30, 2025	476	650	16,876	18,002
Company	Software		Total	
Cost				
Balance at January 1, 2024	553		553	
Additions	276		276	
Balance at December 31, 2024	829		829	
Accumulated depreciation				
Balance at January 1, 2024	(441)		(441)	
Depreciation charge	(3)		(3)	
Balance at December 31, 2024	(444)		(444)	
Net book value at December 31, 2024	385		385	
Cost				
Balance at January 1, 2025	829		829	
Additions	8		8	
Balance at June 30, 2025	837		837	
Accumulated depreciation				
Balance at January 1, 2025	(444)		(444)	
Depreciation charge	(2)		(2)	
Balance at June 30, 2025	(446)		(446)	
Net book value at June 30, 2025	391		391	

Goodwill as at June 30, 2025 and December 31, 2024 amounted to €16,876 and arose from the acquisition of additional 55% of the shares of MHV on January 24, 2024. The Group performs an annual goodwill impairment test. As at June 30, 2025 there were no indications of impairment, while the impairment test performed as at December 31, 2024 did not result in any impairment..

All amounts expressed in € thousand, unless otherwise stated

NOTE 9: Investments in Subsidiaries

Subsidiaries	Country of Incorporation	Unaudited Tax Years	Group		Company	
			30.06.2025	31.12.2024	30.06.2025	31.12.2024
Karolou Touristiki S.A.	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
MILORA S.M.S.A. ⁽⁶⁾	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
THRIASEUS S.A.	Greece	2021 – 2024	97.57%	97.57%	97.57%	97.57%
BTR HELLAS S.M.S.A	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
BTR HELLAS II S.M.S.A	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
WISE ATHANASIA S.M.IKE	Greece	2020 – 2024	100.00%	100.00%	100.00%	100.00%
WISE LOUISA S.M.S.A.	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
THERMOPYLON 77 S.M.IKE	Greece	2019 – 2024	100.00%	100.00%	100.00%	100.00%
Sygchronon Katoikein S.M.S.A.	Greece	2022 – 2023	100.00%	100.00%	100.00%	100.00%
Digma Ependitiki S.A.	Greece	2024	100.00%	100.00%	100.00%	100.00%
Ourania S.A. ⁽⁶⁾	Greece	2020 – 2024	100.00%	100.00%	100.00%	100.00%
Egnatia Properties S.A.	Romania	2023 – 2024	99.96%	99.96%	99.96%	99.96%
PNG Properties EAD	Bulgaria	2017 – 2024	100.00%	100.00%	100.00%	100.00%
I & B Real Estate EAD ⁽⁶⁾	Bulgaria	2019 – 2024	100.00%	100.00%	100.00%	100.00%
Quadratix Ltd.	Cyprus	2023 – 2024	100.00%	100.00%	100.00%	100.00%
Lasmane Properties Ltd.	Cyprus	2016 – 2024	100.00%	100.00%	100.00%	100.00%
Aphrodite Springs Public Limited	Cyprus	2015 – 2024	96.22%	96.22%	96.22%	96.22%
CYREIT AIF Variable Investment Company Plc	Cyprus	2019 – 2024	90.02%	89.24%	90.02%	89.24%
Letimo Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	90.02%	89.24%	–	–
Elizano Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	90.02%	89.24%	–	–
Consoly Properties Ltd. ⁽²⁾	Cyprus	–	–	89.24%	–	–
Smooland Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	90.02%	89.24%	–	–
Bascot Properties Ltd. ⁽²⁾	Cyprus	2022 – 2024	90.02%	89.24%	–	–
Nuca Properties Ltd. ⁽²⁾	Cyprus	2022 – 2024	90.02%	89.24%	–	–
Alomnia Properties Ltd. ⁽²⁾	Cyprus	2016 – 2024	90.02%	89.24%	–	–
Kuvena Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	90.02%	89.24%	–	–
Ravenica Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	90.02%	89.24%	–	–
Wiceco Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	90.02%	89.24%	–	–
Lancast Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	90.02%	89.24%	–	–
Vameron Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	90.02%	89.24%	–	–
Orleania Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	90.02%	89.24%	–	–
Primaco Properties Ltd. ⁽²⁾	Cyprus	–	–	–	–	–
Arleta Properties Ltd. ⁽²⁾	Cyprus	2017 – 2024	90.02%	89.24%	–	–
Vanemar Properties Ltd. ⁽²⁾	Cyprus	–	–	–	–	–
Allodica Properties Ltd. ⁽²⁾	Cyprus	–	–	–	–	–
Rouena Properties Ltd. ⁽²⁾	Cyprus	–	–	–	–	–
Azemo Properties Ltd. ⁽²⁾	Cyprus	–	–	–	–	–
Panphila Investments Limited	Cyprus	2021 – 2024	100.00%	100.00%	100.00%	100.00%
MHV - Mediterranean Hospitality Venture Plc	Cyprus	2021 – 2024	99.99%	80.00%	99.99%	80.00%
The Cyprus Tourism Development Company Limited ⁽⁴⁾	Cyprus	2022 – 2024	99.99%	80.00%	–	–
Parklane Hotels Limited ⁽⁴⁾	Cyprus	2022 – 2024	99.99%	80.00%	–	–
Stromay Holdings Limited ⁽⁴⁾	Cyprus	2022 – 2024	99.99%	80.00%	–	–
Porto Heli Hotel & Marina S.A. ⁽⁴⁾	Greece	2019 – 2024	99.99%	80.00%	–	–
MHV Bluekey One Single Member S.A. ⁽⁴⁾	Greece	2021 – 2024	–	80.00%	–	–
Aktor Stone Italy Srl. ⁽⁵⁾	Italy	–	100%	–	–	–
Nash S.r.L.	Italy	2019 – 2024	100.00%	100.00%	100.00%	100.00%
CI Global RE S.a.r.l. SICAF-RAIF ⁽¹⁾	Luxemburg	–	81.05%	81.05%	81.05%	81.05%
Picasso Fund ⁽³⁾	Italy	2019 – 2024	81.05%	81.05%	–	–
Euclide S.r.l. ⁽³⁾	Italy	2019 – 2024	81.05%	81.05%	–	–
Intracento Fund	Italy	2024	80.48%	80.48%	80.48%	80.48%

All amounts expressed in € thousand, unless otherwise stated

- ⁽¹⁾ The Company owns 81.05% of the share capital of CI Global RE S.a.r.l. SICAF-RAIF corresponding to 47.87% of the financial rights of the said company.
- ⁽²⁾ These companies are 100% subsidiaries of the company CYREIT AIF Variable Investment Company Plc.
- ⁽³⁾ The companies Picasso Fund and Euclide S.r.l. are 100% subsidiaries of the company CI Global RE S.a.r.l. SICAF-RAIF. The Company holds 81.05% of their shares, which corresponds to 47.87% of the economic rights of these companies.
- ⁽⁴⁾ 100% subsidiary of the company MHV.
- ⁽⁵⁾ The companies are 100% subsidiary of MILORA S.M.S.A..
- ⁽⁶⁾ The companies have been classified as assets held for sale (Note 15)

The subsidiaries are consolidated with the full consolidation method.

The financial years 2019 up to 2023 of Karolou Touristiki S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2024 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial years 2022 and 2023 of the companies BTR HELLAS S.M.S.A, BTR HELLAS II S.M.S.A, WISE ATHANASIA S.M.IKE, WISE LOUISA S.M.S.A. and THERMOPYLON 77 S.M.IKE has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2024 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial years 2020 up to 2023 of the company Ourania S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2024 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial years 2021 and 2022 of the company MHV Bluekey S.M.S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification.

The tax audit by the regular auditor of Porto Heli Hotel & Marina S.A. for the years 2021 – 2024, according to article 82 of Law 2238/1994 and article 65A of Law 4174/2013 has not been completed until the date of approval of the Interim Financial Statements. No significant tax liabilities are expected to arise beyond those recorded and reflected in the Financial Statements.

According to POL. 1006/05.01.2016, the companies for which a tax audit certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, the Management estimates that the results of future tax audits, if eventually conducted, will not have a material effect on the financial position of the companies.

Below is presented an analysis of the cost of investments in subsidiaries as it is presented in the Company's Interim Condensed Statement of Financial Position as of June 30, 2025 and December 31, 2024:

All amounts expressed in € thousand, unless otherwise stated

Cost of Investment	30.06.2025	31.12.2024
Nash S.r.L.	45,859	45,859
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	7,947	7,947
Lasmane Properties Ltd.	16,903	16,503
Aphrodite Springs Public Limited	12,451	12,451
CYREIT AIF Variable Investment Company Plc	140,437	140,437
MHV – Mediterranean Hospitality Venture Plc	393,335	300,972
Panphila Investments Limited	32,800	27,800
CI Global RE S.a.r.l. SICAF-RAIF	56,377	56,377
Intracento Fund	18,311	18,311
THRIASEUS S.A.	14,538	14,538
Digma Ependitiki S.A.	5,306	20,000
Sygchrono Katoikein S.M.S.A.	7,207	8,135
BTR HELLAS S.M.S.A	14,583	14,583
BTR HELLAS II S.M.S.A	3,563	3,343
WISE ATHANASIA S.M.IKE	1,778	6,591
WISE LOUISA S.M.S.A.	11,543	11,543
THERMOPYLON 77 S.M.IKE	598	4,120
Total	794,359	720,332

Within the framework of a private takeover bid/procedure of mandatory takeover of shares, as stipulated in the Articles of Association of MHV Mediterranean Hospitality Ventures Plc, the Company on July 3, 2024 signed a conditional share purchase agreement with the company Flowpulse Limited for the acquisition from Flowpulse Limited of the shares it holds in the company MHV - Mediterranean Hospitality Ventures Plc, which correspond approximately to 20% of its share capital and which are listed on the Emerging Companies Market of the Cyprus Stock Exchange. The conditions of the agreement were fulfilled during the first half of 2025. On April 29, 2025, the Company completed the acquisition of an additional 20% stake in MHV – Mediterranean Hospitality Ventures Plc for a total consideration of €92,364, therefore the Company now holds 100% of MHV. The difference between the purchase price and the net assets at the date of acquisition amounts to €15,219, which is recognized in the movement of the Group's equity. On the same day, the Company paid the amount of €85,600 while the remaining consideration is expected to be paid within the following months, based on the share purchase agreement and is included in the line item Trade and Other Payables in the Interim Condensed Statement of Financial Position of the Group and the Company for the period ended June 30, 2025 (Note 21).

On May 12, 2025, the Extraordinary General Meeting of Shareholders of the single member company BTR HELLAS II S.M.S.A. decided to increase its capital by €220 by issuing 22,000 new common registered shares with a nominal value of €10 each (amount in €).

On February 12, 2025, the sole shareholder of the company Panphila Investments Limited decided to increase its share capital by €5,000 by issuing 5,000,000 new shares with a nominal value of €1 each (amount in €).

On March 24, 2025, the Extraordinary General Meeting of Shareholders of the company Lasmane Properties Ltd. decided to increase its capital by €400 by issuing 400,000 new shares with a nominal value of €1 each (amount in €).

On June 27, 2025, the Extraordinary General Meeting of Partners of the company WISE ATHANASIA S.M.IKE decided to decrease its capital by €4,500 through the cancellation of 450,000 company units with a nominal value of €10 each (amount in €) and return of capital to the sole partner of the company.

On June 27, 2025, the Extraordinary General Meeting of Partners of the company THERMOPYLON 77 S.M.IKE decided to decrease its capital by €3,000 through the cancellation of 300,000 company units with a nominal value of €10 each (amount in €) and return of capital to the sole partner of the company.

All amounts expressed in € thousand, unless otherwise stated

On May 7, 2025, the Extraordinary General Meeting of Shareholders of the company DIGMA EPENDITIKI S.M.S.A. decided to decrease the company's share capital by €14,694 through the reduction of the nominal value of the share from two Euro and ninety-three cents (€2.93) to seventy-eight Euro cents (€0.78) and return of cash to the sole shareholder of the Company.

On April 25, 2025, the subsidiary CYREIT based in Cyprus proceeded with the sale of its participation in the company Consoly Properties Ltd, owner of an office and retail property in Nicosia, for a consideration of €4,750. The book value of the property at the date of sale amounted to €4,884.

On June 3, 2025, the company MILORA S.M.S.A. proceeded with the establishment of the company Aktor Stone Italy Srl. in Italy with a share capital of €10.

On June 30, 2025, the Company recognized an impairment of the cost of investment in the companies WISE ATHANASIA S.M.IKE, THERMOPYLON 77 S.M.IKE and SYGCHRONO KATOIKEIN S.M.S.A. of the amounts €313, €522 and €928, respectively, as their book value exceeded their estimated recoverable amount.

NOTE 10: Investments in joint ventures

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			30.06.2025	31.12.2024	30.06.2025	31.12.2024
RINASCITA S.A.	Greece	2019 – 2024	90%	90%	90%	90%
PIRAEUS TOWER S.A.	Greece	2020 – 2024	30%	30%	30%	30%
V TOURISM S.A.	Greece	2019 – 2024	49%	49%	49%	49%
Five Lakes Fund	Italy	-	75%	75%	75%	75%
MHV Bluekey One Single Member S.A.	Greece	2021 – 2024	70%	-	-	-

Cost of investments	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investments in joint ventures				
RINASCITA S.A.	11,232	10,792	10,253	10,253
PIRAEUS TOWER S.A.	13,273	12,117	8,554	8,555
V TOURISM S.A.	12,355	11,123	7,593	6,368
Five Lakes Fund	44,894	41,015	44,992	41,249
MHV Bluekey One Single Member S.A.	53,100	-	-	-
Total	134,854	75,047	71,392	66,425

Within the first half of 2025, the Company proceeded with an increase in the corporate capital of the company Five Lakes Fund for a total amount of €4,989. The Company, in proportion to its participation, contributed an amount of €3,741.

On December 8, 2024, simultaneously with the acquisition agreement of 55% of MHV, MHV signed an agreement for the future sale of 30% of the shares of its subsidiary MHV Bluekey One Single Member S.A. to Papalon Investments Limited. The agreement also included put option by MHV and call option by Papalon Investments Limited regarding the said shares as well as an earnout, which depend on the future performance of MHV Bluekey One Single Member S.A.

On February 21, 2025, the sale of 30% of the shares of MHV Bluekey One Single Member S.A. by MHV to Papalon Investments Limited was completed. According to the shareholders' agreement, a number of matters are defined for which joint unanimity is required, such as, indicatively, the appointment of executive management, the preparation of a business plan, the distribution of profits and decisions regarding the operation of the company. The Company

All amounts expressed in € thousand, unless otherwise stated

evaluated the said agreement, as well as the fact that the above put and call options are not expected to be exercised before a specific time period, and concluded that as of June 30, 2025, MHV Bluekey One Single Member S.A. is classified as an investment in a joint venture. The fair value of MHV Bluekey One Single Member S.A. at the date of recognition as a joint venture amounted to €53,518.

In addition, from the measurement of the put and call options regarding the said shares as well as the earnout, the Group, at the time of the completion of the sale of 30% of the shares of MHV Bluekey One Single Member S.A., recognized a liability of €8,601 under "Other non-current liabilities" and a loss of €8,601 in the Interim Statement of Profit or Loss under "Gain/(Loss) from sale of investments in subsidiaries and joint ventures."

The measurement of the above put and call options as well as the earnout was based on a business model that is under development and subject to the joint agreement of both parties, and the above amounts may be subject to change. The calculation of the fair value of the derivatives is sensitive to assumptions such as the discount rate, future EBITDA from the hotel operation, and the level of leverage.

If, as of June 30, 2025, the discount rate used in the fair value calculation of the above rights differed by +/-10% from Management's estimates, the carrying amount of the derivatives would have been approximately €[•] lower or €[•] higher, respectively.

If, as of June 30, 2025, the future EBITDA used in the fair value calculation of the above rights differed by +/-10% from Management's estimates, the carrying amount of the derivatives would have been approximately €[•] lower or €[•] higher, respectively.

If, as of June 30, 2025, the level of leverage used in the fair value calculation of the above rights differed by +/-10% from Management's estimates, the carrying amount of the derivatives would have been approximately €[•] lower or €[•] higher, respectively.

On June 16, 2025, the Extraordinary General Meeting of Shareholders of V TOURISM S.A. decided to increase its share capital by €2,500 with the issuance of 50,000 new ordinary shares with a nominal value of €50 each (amount in €) and a sale price of €50 each (amount in €). The Company, in proportion of its share in the share capital of V TOURISM S.A., paid an amount of €1,225.

As of June 30, 2025, at Group level, a gain from the result of the participation in joint ventures of a total amount of €697 was recognized as follows:

For the period ended June 30, 2025, the Group's share of gain from joint ventures amounted to €697 as analysed below:

- Gain of €1,155 from PIRAEUS TOWER S.A.
- Gain of €440 from RINASCITA S.A.
- Loss of €345 from Five Lakes Fund
- Loss of €149 from V TOURISM S.A
- Loss of €404 from MHV Bluekey

In addition, the Interim Condensed Statement of Total Comprehensive Income for the period ended June 30, 2025, includes other income / (losses) of a total amount of €1,063 from the Company's participation in the joint ventures V TOURISM S.A. (income €157), Five Lakes Fund (income €482) and MHV Bluekey (income €424). This amount derives mainly from the measurement at fair value of the fixed assets of the joint ventures.

NOTE 11: Other long-term Assets

The increase of the item "Other long-term assets" of the Group by €10,994 is mainly due to MHV and relates to a loan granted by MHV to the company MHV Bluekey, which after the sale of 30% of its shares on February 21, 2025, is classified as an investment in a joint venture (Note 10).

All amounts expressed in € thousand, unless otherwise stated

The increase of the Company's other long-term assets by €6,949 mainly relates to an amount of €4,355 paid by the Company to its subsidiaries against future share capital increases. The share capital increases will be completed in December 2025.

As at June 30, 2025, the Group's and the Company's other long-term assets include a pledged amount of €11,671 (December 31, 2024: €9,273) in relation to current legal actions. The Company's Management, based on the opinion of its legal advisors, continues the legal actions in relation to the abovementioned assets and estimates that the outcome of the cases will be in favour of the Company.

NOTE 12: Trade and Other Assets

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables	47,022	32,205	34,663	22,085
Trade receivables from related parties (Note 32)	5	3	323,459	3
Contractual assets	639	779	-	-
Receivables from Greek State	1,321	1,229	480	407
Prepaid expenses	6,993	7,062	4,520	4,548
Other receivables	6,135	11,827	628	1,101
Other receivables from related parties (Note 32)	173	85	57,191	5,632
Less: Provisions for expected credit loss	(3,731)	(3,027)	(460)	(272)
Total	58,557	50,163	420,481	33,504

At each balance sheet date, the Group and the Company carry out an impairment test on trade and other receivables. The Management of the Group and the Company, evaluating the risks related to the collection of the above trade and other receivables, recorded a provision of expected credit loss.

As at June 30, 2025, the trade receivables of the Group and the Company include an amount of €30,515 which relates to the remaining consideration from the disposal of investment properties of the Company concluded within the first half of 2025 and in previous fiscal years. Also included is an amount of €2,186 which relates to the remaining consideration from the disposal of the company Prodea Immobiliare in December 2023.

As at December 31, 2024, the trade receivables of the Group and the Company include an amount of €16,370 which relates to the remaining consideration from the disposal of investment properties of the Company concluded within 2023 and 2024. Also included is an amount of €1,967 which relates to the remaining consideration from the disposal of the company Prodea Immobiliare in December 2023.

The Group's contract assets are analyzed as follows:

	Group	
	30.06.2025	31.12.2024
Customer advances	(18,968)	(13,077)
Accrued revenue from the sale of properties under construction	19,606	13,856
Total	639	779

Contract assets are initially recognised for revenue earned from properties under development but not yet charged to customers. Upon invoice issuance, amounts recognised as contract assets are reclassified to trade receivables.

Contractual receivables include non-refundable advances received from customers under conditional exchange agreements related to the sale of completed property units as partial payment towards the purchase upon completion date. This provides the Group with protection in the event that the customer withdraws from the transaction.

All amounts expressed in € thousand, unless otherwise stated

Contractual receivables are reduced by the accrued revenue from the sale of property inventories under construction, which as of June 30, 2025, and December 31, 2024, amounted to €639 and €779, respectively.

NOTE 13: Inventory property

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Land under development	96,914	96,705	4,737	4,737
Residential properties under construction	50,884	50,680	-	-
Residential properties available for sale	14,700	27,000	-	-
Total	162,498	174,385	4,737	4,737

The inventory properties are valued at a lower of cost and net realizable value.

Income from sale of residential properties under development refers to the sale of properties that have either been completed or are under development. For each performance obligation that is fulfilled over time, the Group and the Company recognize revenue over time by measuring the progress towards the full fulfillment of the performance obligation. The scope in measuring progress is to reflect the extent to which the Group and the Company have executed the transfer of control of the promised goods or services to a customer. Income from the sale of MHV's inventory properties is recognized when control of the property is transferred to the customer.

On June 30, 2025, the Group has recognized income of €17,583 from the sale part of residential inventory properties (under development and available for sale). The cost from the sale of the inventory properties amounted to €16,984 and is included in the item "Net change in inventory property" in the Interim Condensed Income Statement for the period ended June 30, 2025.

Inventory Properties movement is presented below:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Balance January 1,	174,385	28,636	4,737	4,517
Acquisitions through business combination	-	150,700	-	-
Acquisitions	-	-	-	-
Subsequent capital expenditure	6,576	20,687	8	220
Impairment	(1,479)	(8,341)	-	-
Disposals	(16,984)	(17,297)	-	-
Balance December 31,	162,498	174,385	4,745	4,737

The impairment of inventory property for the period ended June 30, 2025, amounted to €1,479 and is included in the item "Net impairment loss on non-financial assets" in the Interim Condensed Income Statement for the period ended June 30, 2025.

The item "Subsequent capital expenditure: includes capitalized interest of €78.

The Group's borrowings which are secured by under development residential properties are presented in Note 20.

NOTE 14: Cash and Cash Equivalents

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash in hand	375	151	-	1
Sight and time deposits	96,804	158,315	32,371	75,911
Total	97,179	158,466	32,371	75,912

All amounts expressed in € thousand, unless otherwise stated

The fair value of the Group's cash and cash equivalents is estimated to approximate their carrying value.

As at June 30, 2025, sight and time deposits of the Group and the Company include pledged deposits amounted to €23,891 and €5,111, respectively (December 31, 2024: €58,301 for the Group and €5,814 for the Company, respectively), in accordance with the provisions of the loan agreements. On December 31, 2024, the Group's pledged deposits also include the consideration from the sale of the property on Via Cavour 5 by Picasso Fund to Intracento Fund, of which an amount of €40,275 was used after December 31, 2024, to repay the Picasso Fund loan.

Reconciliation to cash flow statement	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash in hand	375	151	-	1
Sight and time deposits	96,804	158,315	32,371	75,911
Cash and cash equivalents associated with assets held for sale	9,742	6,281	-	-
Total	106,921	164,747	32,371	75,912

NOTE 15: Assets held for sale

Assets held for sale	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Opening balance	736,739	103,921	492,366	86,824
Transfer from Investment property	90,504	496,502	16,177	406,007
Classification of investments in subsidiaries and joint ventures as assets held for sale	-	-	-	68,855
Direct acquisition of investment properties	552	-	-	-
Disposal of properties that have been classified as held for sale	(77,571)	(78,384)	(333,948)	(67,124)
Disposal of investments that have been classified as held for sale	-	(10,155)	-	(1,262)
Transfer to investment properties (Note 6)	(85,266)	(208)	(38,666)	(208)
Movement of the cost of investment of EP Chanion S.A	-	(41)	-	-
Movement of cost of investments in subsidiaries	-	-	6,492	-
Subsequent capital expenditure and other movements	4,131	59	(959)	46
Movement of Milora S.A. assets	45	(12)	-	-
Assets of CYREIT subsidiaries	8,124	63,349	-	-
Assets of Ourania S.A.	1,397	67,679	-	-
Assets of I&B	1,227	94,782	-	-
Net gain/ (loss) from revaluation of properties held for sale to fair value	19,487	(753)	3,065	(772)
Closing balance	699,369	736,739	144,528	492,366

Liabilities associated with assets held for sale

	Group	
	30.06.2025	31.12.2024
Opening balance	57,110	42
Disposal of investments that have been classified as held for sale	-	(40)
Movement of Milora S.A. liabilities	893	(1)
Liabilities of CYREIT subsidiaries	(34)	450
Liabilities of Ourania S.A.	6,181	28,390
Liabilities of I&B	18,709	28,269
Closing balance	82,859	57,110

All amounts expressed in € thousand, unless otherwise stated

As at June 30, 2025, the Company's assets held for sale include 14 investment properties with a fair value of €67,623, as well as its interests in the subsidiaries I&B Real Estate EAD in Bulgaria, Milora M.A.E., and Ourania Epentitiki A.E. in Greece. During the first half of 2025, the Company completed the sale of 33 properties that had been classified as held for sale, as detailed below.

On January 17, 2025, the Company completed the sale of a property located at the 3rd km of the National Road Larissa – Tyrnavos, in Larissa. The sale consideration amounted to €12,000, while the carrying amount of the property was €12,517. The property had been classified as an asset held for sale in the Statement of Financial Position as at December 31, 2024.

On April 4, 2025, the Company completed the sale of a property located at 61-63 M. Asia Street, "Goudi or Ag. Thomas" in Athens. The sale consideration amounted to €450, while the carrying amount of the property was €426. The property had been classified as an asset held for sale in the Statement of Financial Position as at December 31, 2024.

On May 13, 2025, the Company completed the sale of two properties located at 12 and 14 Vasilissis Amalias Avenue in Athens. The sale consideration amounted to €26,500 and €20,250, respectively, while the carrying amounts were €27,712 and €21,286, respectively. The properties had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2024.

On June 20, 2025, the Company completed the sale of a property located at 73 Poseidonos Avenue, in Palaio Faliro. The sale consideration amounted to €2,850, while the carrying amount was €2,865. The property had been classified as an asset held for sale in the Statement of Financial Position as at December 31, 2024.

On October 29, 2024, the Company entered into a binding Framework Agreement with Aktor Holdings, Technical and Energy Projects S.A. ("Aktor"), pursuant to which Aktor is expected to acquire a real estate portfolio from the Company with an estimated value of approximately €600 million. Based on the Framework Agreement, the portfolio includes properties of the Company in Greece, the subsidiaries Milora M.A.E. and Ourania Epentitiki A.E. in Greece, the subsidiary I&B Real Estate EAD in Bulgaria, properties of the indirect subsidiary Picasso Fund in Italy, and the 100% subsidiaries of CYREIT AIF Variable Investment Company Plc, Letimo Properties Ltd., and Wiceco Properties Ltd. in Cyprus, all of which were classified as assets held for sale in the Statement of Financial Position as at December 31, 2024. As at June 30, 2025, the Company completed the sale of 28 properties that had been classified as held for sale, as well as 2 investment properties of its subsidiary Milora M.A.E. The total sale consideration amounted to €323,454, while the carrying amounts of the properties totaled €324,671. Additionally, DEIGMA Investment A.E. transferred one property to Milora M.A.E., with both the sale consideration and carrying amount equal to €14,748. As at June 30, 2025, the fair value of the properties included in the transaction amounted to €598,375. Subsequent to June 30, 2025, the transaction was cancelled (Note 32).

Additionally, as at June 30, 2025, the Group's assets held for sale include one property of the subsidiary Picasso Fund with a fair value of €3,670, as well as the subsidiaries Arleta Properties Ltd. and Vameron Properties Ltd., which are 100% subsidiaries of CYREIT AIF Variable Investment Company. The fair value of the properties of Arleta Properties Ltd. and Vameron Properties Ltd. amounted to €26,567 as at June 30, 2025.

On January 17, 2025, the subsidiary Picasso Fund completed the sale of a property in Rome. The sale consideration amounted to €160, while the carrying amount was €155. The property had been classified as an asset held for sale in the Statement of Financial Position as at December 31, 2024.

On January 31, 2025, the reduction of the share capital of the subsidiary I&B Real Estate EAD was registered with the Commercial Registry of Bulgaria, following the decision of the General Assembly of Shareholders on October 10, 2024, by an amount of €17,501.

All amounts expressed in € thousand, unless otherwise stated

On February 6, 2025, the subsidiary Picasso Fund completed the sale of a property in Naples. The sale consideration amounted to €7,250, while the carrying amount was €6,900. The property had been classified as an asset held for sale in the Statement of Financial Position as at December 31, 2024.

On May 8, 2025, the Extraordinary General Meeting of Shareholders of OURANIA Epentitiki Akiniton M.A.E. approved a reduction of its share capital by €20,007, reducing the nominal value of its shares by €0.75 per share, and returning cash to the sole shareholder.

On June 19, 2025, the subsidiary Picasso Fund completed the sale of a property in Rome. The sale consideration amounted to €5,500, while the carrying amount was €5,710. The property had been classified as an asset held for sale in the Statement of Financial Position as at December 31, 2024.

On June 30, 2025, the Extraordinary General Meeting of Shareholders of Milora M.A.E. approved an increase in share capital by €44,000 through the issuance of 44,000,000 new ordinary shares with a nominal value of €1 each.

The results from the sale of properties classified as assets held for sale are included in the item “(Gain)/Loss from disposal of investment properties” in the Interim Condensed Statement of Profit or Loss of the Group and the Company for the period ended June 30, 2025. Gains from the sale of companies are included in the item “Gain from disposal of subsidiaries and joint ventures” in the Group’s Interim Condensed Statement of Profit or Loss for the period ended June 30, 2025.

During the first half of 2025, 23 properties of the Company and one property of the subsidiary Picasso Fund, which had been classified as assets held for sale, were transferred to investment properties as they no longer met the criteria of IFRS 5. The fair value of the properties at the date of transfer amounted to €85,266 (Note 15).

Investment properties that have been classified as held for sale are included in the operational segments “Retail/Commercial Spaces,” “Bank Branches,” “Offices,” and “Other,” and in the geographical segments “Greece,” “Cyprus,” “Bulgaria,” and “Italy.”

As at June 30, 2025, the fair value of properties classified as assets held for sale amounted to €686,744 and €67,623 for the Group and the Company, respectively (December 31, 2024: €728,272 and €421,953 for the Group and the Company, respectively).

The borrowings of the companies Ourania Epentitiki Akiniton A.E. and I&B Real Estate EAD amounted to €28,044 and €40,355, respectively, as at June 30, 2025 (December 31, 2024: €18,031 and €21,623, respectively). The Group’s borrowings secured by properties classified as assets held for sale are disclosed in Note 20.

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property classified as assets held for sale per business segment and geographical area for June 30, 2025:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	146,669	15%-20% market approach and 80%-85% discounted cash flows (DCF)	737	7.67% - 10.56%	5.75% - 8.75%
Greece	Bank Branches	6,943	15%-20% market approach and 80% - 85% DCF	37	8.64% - 9.19%	6.75% - 7.25%
Greece	Offices	325,484	0%-15%-20% market approach and 80%-85%-100% discounted cash flows (DCF)	1.653	7.95% - 9.825	6.00% - 8.00%
Greece	Logistics	6,907	20% market approach and 80% DCF	41	10.02%	8.00%
Greece	Other	4,226	15%-20% market approach and 80%-85% DCF	34	9.50% - 11.86%	7.50% - 10.00%
Greece	Hotels	5,890	0% market approach and 100% DCF	-	9.53%	7.75%
Italy	Retail / big boxes	13,230	0% market approach and 100% DCF	115	11.20%	9.00%
Italy	Offices	21,570	0% market approach and 100% DCF	236	10.30% - 14.15%	8.35% - 9.00%
Cyprus	Retail / big boxes	63,825	20% market approach and 80% DCF	332	8.07% - 8.80%	6.25% - 6.80%
Bulgaria	Offices	92,000	0% market approach and 100% DCF	567	10.45%	7.45%
		686,744				

Information about fair value measurements of investment property classified as assets held for sale per business segment and geographical area for December 31, 2024:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	159,662	15%-20% market approach and 80%-85% discounted cash flows (DCF)	861	7.68% - 10.75%	5.75% - 8.75%
Greece	Bank Branches	26,565	15%-20% market approach and 80% - 85% DCF	107	8.29% - 9.25%	6.50% - 7.25%
Greece	Offices	285,938	15%-20% market approach and 80% - 85% DCF	1,467	7.25% - 9.82%	7.00% - 8.25%
Greece	Logistics	6,936	20% market approach and 80% DCF	42	10.20%	8.25%
Greece	Other	3,865	20% market approach and 80% DCF	33	10.25% - 12.02%	8.25% - 10.25%
Greece	Hotels	5,809	0% market approach and 100% DCF	-	9.37%	7.50%
Italy	Retail / big boxes	13,385	0% market approach and 100% DCF	117	9.70% - 11.20%	7.20% - 9.00%
Italy	Offices	70,210	0% market approach and 100% DCF	456	6.75% - 10.05%	5.75% - 9.00%
Italy	Other	6,900	0% market approach and 100% DCF	54	7.50%	6.50%
Cyprus	Retail / big boxes	57,102	20% market approach and 80% DCF	292	8.07% - 8.50%	6.25% - 6.50%
Bulgaria	Offices	91,900	0% market approach and 100% DCF	566	10.45%	7.45%
		728,272				

All amounts expressed in € thousand, unless otherwise stated

If on June 30, 2025 the discount rate used in the discounted cash flow analysis differed by +/-10% from Management's estimates, the book value of the investment properties would be estimated to be €33,813 lower or €36,901 higher, respectively.

If on June 30, 2025 the capitalization factor used in the discounted cash flow analysis differed by +/-10% from Management's estimates, the book value of the investment properties would be estimated to be €24,442 lower or €30,341 higher, respectively.

NOTE 16: Derivative Financial Instruments

		Group 30.06.2025	
		Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in total comprehensive income		102,863	63
OTC interest rate derivatives recognized in profit or loss		800,000	1,907
Total		902,863	1,970

		Company 30.06.2025	
		Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in profit or loss		800,000	1,907
Total		800,000	1,907

		Group 31.12.2024	
		Nominal Value	Nominal Value
OTC interest rate derivatives recognized in total comprehensive income		750,000	1,007
Total		750,000	1,007

		Company 31.12.2024	
		Nominal Value	Nominal Value
OTC interest rate derivatives recognized in profit or loss		750,000	1,007
Total		750,000	1,007

For the purpose of hedging cash flow risks due to the Group's exposure to changes in the floating interest rate with respect to floating-rate bonds, on January 17, 2025, the Picasso Fund entered into an interest rate cap for an amount of €102,863, with duration until October 20, 2025.

Furthermore, on February 3, 2025, the Company entered into an interest rate cap for an amount of €400,000, effective from December 12, 2025, with a duration of two years, until December 12, 2027.

For the period ended June 30, 2025, the Group recognized directly in the Interim Condensed Statement of Other Comprehensive Income a loss on derivative financial instruments of €89 from effective hedging relationships. The impact on the Interim Condensed Income Statement for the period ended June 30, 2025, from ineffective hedging relationships amounted to a loss of €2,212 for the Group and the Company and is included in the item "Net change in fair value of financial instruments at fair value through profit or loss."

All amounts expressed in € thousand, unless otherwise stated

NOTE 17: Share Capital and Share Premium

	No of Shares	Share Capital	Group Share Premium	Company Share Premium
Balance at June 30, 2025 and December 31, 2024	255,494,534	692,390	15,890	15,970

The total paid up share capital of the Company as at June 30, 2025 and December 31, 2024 amounted to €692,390 divided into 255,494,534 ordinary shares with voting rights with a par value of €2.71 per share.

The Company does not hold own shares.

NOTE 18: Reserves

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Statutory reserve	55,910	48,657	53,729	46,591
Special reserve	182,594	191,337	182,594	191,337
Revaluation reserve	8,222	19,637	214	214
Other reserves	338	405	(15)	(15)
Total	247,064	260,036	236,522	238,127

According to article 158 of C.L. 4548/2018, as in force, the Company is required to withhold from its net profit a percentage of 5% per year as statutory reserve until the total statutory reserve amounts to the 1/3 of the paid share capital. The statutory reserve cannot be distributed throughout the entire life of the Company.

Special reserve of €182,594 as at June 30, 2025, (December 31, 2024: €191,337) relates to the decision of the Extraordinary General Meeting of the Company's Shareholders held on August 3, 2010 to record the difference between the fair value and the tax value of the contributed properties on September 30, 2009 by NBG, established upon the incorporation of the Company. An amount of €8,742 transferred from the special reserve to the retained earnings at the Group's and Company's Interim Condensed Statement of Changes in Equity as at June 30, 2025 and relates to the difference between the fair value and the tax value of the contributed properties by NBG which sold during the first semester of 2025.

An amount of €14,848 was transferred from the adjustment reserves to retained earnings in the Interim Statement of Equity of the Group on June 30, 2025 due to the acquisition of the additional 30% stake and control in MHV Bluekey (Note 10).

NOTE 19: Non-controlling interests

The Group's non-controlling interests as at June 30, 2025 amounted to €83,035 (December 31, 2024: €162,401) arising from the companies Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), CI Global RE S.a.r.l. SICAF-RAIF (CI Global), Intracento Fund (Intracento) and Thriaseus S.A.

The non-controlling interests represent 3.78% of ASPL equity, 9.98% of CYREIT equity, 52.13% of CI Global equity, 19.52% of Intracento Fund equity and 2.43% of Thriaseus S.A equity.

As at December 31, 2024, non-controlling interests included the companies Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), CI Global RE S.a.r.l. SICAF-RAIF (CI Global), MHV – Mediterranean Hospitality Venture Plc (MHV), Intracento Fund (Intracento), and Thriaseus S.A. The non-controlling interests represented 3.78% of ASPL equity, 10.76% of CYREIT equity, 52.13% of CI Global equity, 20% of MHV equity, 19.52% of Intracento Fund equity, and 2.43% of Thriaseus S.A. equity.

The basic financial data of these companies are presented below. The amounts disclosed for each subsidiary are before inter-company eliminations:

All amounts expressed in € thousand, unless otherwise stated

Condensed Statement of financial position as at June 30, 2025	CYREIT	CI Global	Intracento	Other companies	Total
Non-current assets	83.589	198.409	46.000	34.089	
Current assets	81.795	30.473	1.694	1.471	
Long-term liabilities	(128)	(791)	(24.740)	(311)	
Short-term liabilities	(7.826)	(109.360)	81	(3.949)	
Equity	157.430	118.731	23.035	31.300	
Equity attributable to non-controlling interests	15.712	61.894	4.496	933	83.035

Condensed Statement of financial position as at December 31, 2024	CYREIT	CI Global	MHV	Intracento	Other companies	Total
Non-current assets	95,571	212,107	442,190	45,990	29,922	
Current assets	69,272	63,138	168,084	1,497	1,025	
Long-term liabilities	(135)	(601)	(127,449)	(24,700)	(453)	
Short-term liabilities	(2,966)	(160,183)	(82,748)	(262)	(175)	
Equity	161,742	114,461	400,077	22,525	30,319	
Equity attributable to non-controlling interests	17,404	59,669	80,015	4,397	916	162,401

Condensed income statement for the period ended June 30, 2025	CYREIT	CI Global	MHV	Intracento	Other companies
Revenue	4,123	7,242	7,108	1,458	-
Profit / (Loss) for the year	1,087	4,359	(16,364)	510	981
Profit / (Loss) for the year attributable to non-controlling interests	108	2,272	(3,273)	100	16
Other comprehensive income	-	(1,245)	2,011	-	-
Total comprehensive income attributable to non-controlling interests	-	(649)	402	-	-
Dividend paid to non-controlling interests	1,821	-	-	-	-

Condensed income statement for the period ended June 30, 2024	CYREIT	CI Global	MHV	Other companies
Revenue	4,544	9,369	31,177	-
Profit / (Loss) for the year	3,144	(13,479)	(18,592)	(497)
Profit / (Loss) for the year attributable to non-controlling interests	338	(7,027)	(3,718)	(24)
Other comprehensive income	-	(384)	11,075	-
Total comprehensive income attributable to non-controlling interests	-	(200)	2,215	-
Dividend paid to non-controlling interests	766	-	-	-

Condensed cash flow statement for period ended June 30, 2025	CYREIT	CI Global	Intracento	Other companies
Net cash flows from / (for) operating activities	1,127	(667)	(563)	3,663
Net cash flows from / (for) investing activities	6,698	18,732	11	(3,307)
Net cash flows from / (for) from financing activities	(3,220)	(52,085)	-	-
Net increase / (decrease) in cash and cash equivalents	4,605	(34,020)	(552)	356

All amounts expressed in € thousand, unless otherwise stated

Condensed cash flow statement for period ended June 30, 2024	CYREIT	CI Global	MHV	Other companies
Net cash flows from / (for) operating activities	1,539	(1,084)	2,495	7,493
Net cash flows from / (for) investing activities	4,245	13,333	19,682	(6,098)
Net cash flows from / (for) financing activities	(8,564)	(5,890)	(2,942)	-
Net increase / (decrease) in cash and cash equivalents	(2,780)	6,359	19,235	1,395

NOTE 20: Borrowings

All borrowings have variable interest rates, with the exception of the “green” bond which has a fixed rate. The Group is exposed to fluctuations in interest rates prevailing in the market and which affect its financial position and its cash flows. Cost of debt may increase or decrease as a result of such fluctuations.

It is noted that the Group has entered into interest rate cap agreements for the purpose of hedging cash flow risks, due to the Group’s exposure to changes in floating interest rates, with respect to floating-rate bonds (Note 16).

As at June 30, 2025, the balance of the “green” bond loan amounted to €300,000 (December 31, 2024: €300,000) and its fair value to €285,450 (December 31, 2024: €283,500).

On March 21, 2025, the Company entered into an open revolving credit facility agreement with Attica Bank S.A. for an amount of up to €7,000, bearing a 3-month Euribor interest rate plus a margin of 1.90% per annum.

On June 10, 2025, the Company entered into a bond loan agreement for an amount of up to €240,000 with Alpha Bank S.A. The loan has a six-year term, with a 3-month Euribor rate plus a margin of 1.35% per annum. The loan will be used to repay existing borrowings and to meet the Company’s general business needs. On June 12, 2025, an amount of €182,118 was disbursed, of which €143,006 was used on the same day to repay existing obligations.

In the context of a prudent financial management policy, the Company’s Management seeks to manage its borrowings (both short-term and long-term) by utilizing a variety of financing sources, in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of funding in both international and domestic financial markets and explores any opportunities to raise additional capital through the issuance of debt in these markets.

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-term				
Bond loans	937,167	1,085,371	934,532	1,085,371
Other borrowed funds	169,462	140,979	-	-
Long-term borrowings	1,106,629	1,226,350	934,532	1,085,371
Short-term				
Bond loans	186,727	9,014	186,267	6,009
Other borrowed funds	190,952	213,835	89,784	60,153
Short-term borrowings	377,679	222,849	276,051	66,162
Total	1,484,308	1,449,199	1,210,583	1,151,533

As at June 30, 2025, short-term borrowings of the Group and the Company include an amount of €4,648 and €4,528, respectively, which relates to accrued interest on bond loans (December 31, 2024: €4,890 for the Group and €4,860 for the Company), and an amount of €1,612 for the Group and €10 for the Company, which relates to accrued interest on other borrowings (December 31, 2024: €2,620 for the Group and €153 for the Company, respectively).

All amounts expressed in € thousand, unless otherwise stated

Within the framework of the Framework Agreement signed by the Company with Aktor (Note 15), borrowings of the Company totaling €180,203 are included in short-term borrowings in the Interim Condensed Statement of Financial Position of the Group and the Company as at June 30, 2025, as they are expected to be repaid within the next 12 months. As the transaction was cancelled subsequent to June 30, 2025 (Note 33), the loans will either be repaid, provided that the Company completes the sale of properties to prospective buyers, or will be reclassified under long-term borrowings.

The maturity of the Group's borrowings, excluding borrowings of companies classified as assets held for sale (Note 15), is as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Up to 1 year	377,679	222,849	276,051	66,162
From 1 to 5 years	615,941	887,468	558,191	836,719
More than 5 years	490,688	338,882	376,341	248,652
Total	1,484,308	1,449,199	1,210,583	1,151,533

The maturity of the borrowings of companies Ourania S.A. and I&B Real Estate EAD, which were classified as assets held for sale (Note 15) is as follows:

	Ourania S.A		I&B Real Estate EAD	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Up to 1 year	1,899	498	816	812
From 1 to 5 years	26,145	17,533	39,539	20,811
More than 5 years	-	-	-	-
Total	28,044	18,031	40,355	21,623

The contractual re-pricing dates are limited to a maximum period of up to 6 months.

The weighted average margin of the Group's borrowings as at June 30, 2025 amounts to 2.11% (December 31, 2024: 2.24%, while taking into account the repayment of the Picasso Fund loan subsequent to December 31, 2024, due to the sale of the property at 5 Cavour Street which was completed on December 20, 2024, the weighted average margin of the Group's borrowings as at December 31, 2024 amounts to 2.20%). The weighted average remaining duration of the loans is 4.5 years (December 31, 2024: 4.6 years). For the calculation of the weighted average remaining duration of the loans, the extension right that the Company and the Group have under the loan agreements is taken into account.

The Group is not exposed to foreign exchange risk in relation to the borrowings, as all borrowings are denominated in the functional currency, except for the loan of I&B Real Estate EAD located in Bulgaria, which is in foreign currency (BGN), the rate of which is fixed according to European Central Bank.

The securities over the Group's loans, including the collaterals on properties, are listed below:

- On 44 properties of the Company and 2 properties transferred by the Company to Milora M.A.E. on June 30, 2025, a prenotation of mortgage was established in favour of National Bank of Greece S.A. for an amount of €300,000. The balance of the bond loan as at June 30, 2025 amounted to €238,875 and the fair value of the properties amounted to €465,217. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 22 properties of the Company and 4 properties transferred by the Company to Milora M.A.E. on June 30, 2025, a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €216,000. The balance of the bond loan as at June 30, 2025 amounted to €143,752 and the fair value of the properties amounted to €247,207. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.

All amounts expressed in € thousand, unless otherwise stated

- On 6 properties of the Company and 14 properties transferred by the Company to Milora M.A.E. on June 30, 2025, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €336,000. The balance of the bond loan as at June 30, 2025 amounted to €92,930 and the fair value of the properties amounted to €199,805. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- The entire share capital of CYREIT AIF Variable Investment Company Plc (management and investment shares) is collateral in favour of Bank of Cyprus Public Company Ltd. for all amounts due under the bond loan agreement of up to €90,000. The balance of the bond loan as at June 30, 2025 amounted to €83,650.
- On one property of the Company, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €11,700. The balance of the bond loan as at June 30, 2025 amounted to €8,373 and the fair value of the property amounted to €24,137. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 44 properties of the Company, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €288,000. The balance of the bond loan as at June 30, 2025 amounted to €182,118 and the fair value of the properties amounted to €297,571. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On one property transferred by the Company to Milora M.A.E. on June 30, 2025, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €54,158. The balance of the bond loan as at June 30, 2025 amounted to €28,669 and the fair value of the property amounted to €55,658. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 4 properties of the Company and 3 properties transferred by the Company to Milora M.A.E. on June 30, 2025, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €90,000. The balance of the bond loan as at June 30, 2025 amounted to €20,200 and the fair value of the properties amounted to €30,339. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On one property of the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €32,500. The balance of the bond loan as at June 30, 2025 amounted to €23,688 and the fair value of the property amounted to €37,614. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- According to the open overdraft account credit agreement dated December 11, 2024, with Alpha Bank S.A., an irrevocable notarial power of attorney has been granted to the bank for registration of a prenotation of mortgage on one property of the Company. The balance of the open overdraft account as at June 30, 2025 amounted to €79,874 and the fair value of the property amounted to €117,111. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On one property owned by Lasmane Properties Ltd., a prenotation of mortgage was established in favour of Bank of Cyprus Public Company Ltd. for an amount of €11,000. The entire share capital of Lasmane Properties Ltd. is collateral in favour of Bank of Cyprus Public Company Ltd. for all amounts due under the bond loan agreement of up to €10,000. The balance of the bond loan as at June 30, 2025 amounted to €9,975 and the fair value of the property amounted to €16,510. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On one property owned by Quadratix Ltd., a mortgage was established in favour of Bank of Cyprus Public Company Ltd. for an amount of €16,500. In addition, the entire share capital of Quadratix Ltd. is collateral in favour of Bank of Cyprus Public Company Ltd. for all amounts due under the loan agreement, all rights of Quadratix Ltd. arising from the lease contract with Sklavenitis Cyprus Limited have been assigned, and the assets

All amounts expressed in € thousand, unless otherwise stated

of the company are subject to floating charge in favour of Bank of Cyprus Public Company Ltd. The Company has also provided a corporate guarantee up to €5,000 for obligations of Quadratix Ltd. under the loan agreement. The balance of the loan as at June 30, 2025 amounted to €10,750 and the fair value of the property amounted to €30,559. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.

- Two properties owned by the subsidiary Egnatia Properties S.A. are burdened with mortgage in favour of Bank of Cyprus Public Company Limited for an amount of €6,405. The balance of the loan as at June 30, 2025 amounted to €5,500 and the fair value of the properties amounted to €6,528. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- The property owned by the subsidiary I&B Real Estate EAD is burdened with mortgage in favour of Eurobank Bulgaria AD for an amount of €41,000. In addition, the entire share capital of I&B Real Estate EAD is collateral in favour of Eurobank Bulgaria AD for all amounts due under the loan agreement, and all rights arising from the lease contracts have been assigned. The balance of the loan as at June 30, 2025 amounted to €40,576 and the fair value of the property amounted to €92,000. It is noted that I&B Real Estate EAD has been classified as asset held for sale on June 30, 2025 (Note 15). In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- Fifteen properties owned by Picasso Fund are burdened with mortgage in favour of Bank of America Europe DAC (Milan branch), Alpha Bank (Greece) and Deutsche Bank, for an amount of €175,000. The balance of the loan as at June 30, 2025 amounted to €92,752 and the fair value of the properties amounted to €198,398. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On one property of Ourania Ependytiki Akiniton S.A., a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €44,746. The balance of the loan as at June 30, 2025 amounted to €28,169 and the fair value of the property amounted to €70,466. It is noted that Ourania Ependytiki Akiniton S.A. has been classified as asset held for sale on June 30, 2025 (Note 15). In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On one property of Intracento Fund, a mortgage was established in favour of Alpha Bank – Luxemburg Branch for an amount of €33,073. In addition, the entire share capital of Intracento Fund is collateral for all amounts due under the loan agreement, and all rights arising from the lease contracts have been assigned. The balance of the loan as at June 30, 2025 amounted to €25,209 and the fair value of the property amounted to €46,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On June 11, 2025, a credit agreement with an open overdraft account was signed between the subsidiary BTR HELLAS II M.A.E and Alpha Bank S.A. with a credit limit of €1,000. Under the agreement, the Company provided a guarantee in favour of the subsidiary.
- The property owned by the company Porto Heli Hotel & Marina S.A. (a subsidiary of MHV) is burdened with mortgage in favour of Piraeus Bank S.A. for an amount of €4,250. The balance of the loan as at June 30, 2025 amounted to €2,975 and the fair value of the property amounted to €19,160. In addition, the entire share capital of Porto Heli Hotel & Marina S.A. is collateral in favour of Piraeus Bank S.A. There is also a pledge on an insurance policy and deposit accounts.
- The properties owned by the company Parklane Hotels Limited (a subsidiary of MHV) are burdened with a mortgage in favor of Eurobank S.A and Eurobank Cyprus Ltd. for an amount of €70,000. The balance of the loan as at June 30, 2025 amounted to €69,300 and the carrying amount of the properties amounted to €315,239 (fair value €328,000). In addition, the following securities have been granted to Eurobank S.A:

All amounts expressed in € thousand, unless otherwise stated

- Pledge over the shares of Parklane Hotels Limited.
 - Assignment of receivables and insurance policies of Parklane Hotels Limited.
 - Pledge on deposit accounts of Parklane Hotels Limited.
 - A floating charge over the assets of Parklane Hotels Limited of an amount of €70,000.
 - Mortgage on the properties of Stromay Holdings Limited (a subsidiary of MHV) for an amount of €8,400 and floating charge over the assets of Stromay Holdings Limited for an amount of €8,400.
 - Stromay Holdings Limited has granted a corporate guarantee for the company Parklane Hotels Limited up to the amount of €8,400.
- The land and the properties under development (including the hotel and office tower) of The Cyprus Tourism Development Company Limited ("CTDC"), (a subsidiary of MHV), are burdened with mortgage in favour of Alpha Bank S.A. for an amount up to € 82,000. The balance of the loan as at June 30, 2025 amounted to €63,000 and the carrying amount of the properties amounted to €315,239 (fair value €328,000). In addition, the following securities have been granted in favour of Alpha Bank S.A. in the context of the loan agreement:
 - Pledge over the shares of CTDC.
 - Assignment of receivables of CTDC.
 - Pledge over future receivables deriving from the under-development office tower.
 - A floating charge over the assets of CTDC.
 - Assignment / pledge of movable assets of CTDC.
 - Pledge of insurance contracts of CTDC company.
 - Pledge of construction contracts of the CTDC company
 - Assignment/pledge of VAT receivables in the context of the construction of the under-development properties of CTDC.

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. Throughout the period ended June 30, 2025 the Group was in compliance with this obligation. For the year ended December 31, 2024 the Group was in compliance with this obligation.

The outstanding capital of the Group's borrowings, including the borrowings of the companies Ourania S.A. and I&B Real Estate EAD which have been classified as assets held for sale (Note 15), for the period ended June 30, 2025 and for the year ended December 31, 2024, amounted to €1,565,430 and €1,503,321 respectively. Information about secured and unsecured borrowings of the Group as at June 30, 2025 and December 31, 2024 is presented below:

30.06.2025	Secured loans	Unsecured loans	Total borrowings
Borrowings (long-terms and short-terms)	1,253,168	299,539	1,552,707
Plus: Unamortized balance of capitalized loan expenses	6,691	3,566	10,257
Plus: Unamortized balance of capitalized profits from loan agreements modifications	8,778	-	8,778
Minus: accrued interest on loans	(3,207)	(3,105)	(6,312)
Outstanding balance of borrowings	1,265,430	300,000	1,565,430

31.12.2024	Secured loans	Unsecured loans	Total borrowings
Borrowings (long-terms and short-terms)	1,189,874	298,979	1,488,853
Plus: Unamortized balance of capitalized loan expenses	6,716	4,145	10,861
Plus: Unamortized balance of capitalized profits from loan agreements modifications	11,136	-	11,136
Minus: accrued interest on loans	(4,405)	(3,124)	(7,529)
Outstanding balance of borrowings	1,203,321	300,000	1,503,321

All amounts expressed in € thousand, unless otherwise stated

NOTE 21: Trade and Other Payables

The breakdown of trade and other payables is as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade payables	17,479	14,529	6,586	5,142
Payables to related parties (Note 32)	241	175	-	-
Taxes – Levies	21,423	17,791	8,908	4,938
Deferred revenues	10,414	19,333	108	2,608
Advances to customers	5,752	80	3,552	-
Lease liabilities	135	662	116	132
Other payables and accrued expenses	85,152	87,690	72,438	61,459
Other payables and accrued expenses due to related parties (Note 32)	11,330	6,429	54,771	6,215
Total	151,926	146,689	146,479	80,494

Trade and other payables are short term and do not bear interest.

As at June 30, 2025, other payables and accrued expenses of the Group and the Company include an amount of €66,074 in relation to the acquisition of the additional 55% of the shares of MHV on January 24, 2024 and the acquisition of the remaining 65% of the shares of Ourania S.A. on March 7, 2024, which will be paid based on the sales agreements. On June 30, 2025, an amount of €41,600 relating to the acquisition of the additional 55% of the shares of MHV on January 24, 2024 was reclassified from other long-term liabilities to short-term. In addition, other payables and accrued expenses to related parties of the Company include an amount of €6,764 in relation to the acquisition of the additional 20% of the shares of MHV on April 29, 2025 (Note 9) and an amount of €44,000 in relation to the share capital increase of the company Milora S.A. (Note 15).

The Group's deferred revenues relate to deferred income for the following period, according to the relevant lease agreements and purchase agreements for property inventories.

The Group's contract liabilities in relation to sale and purchase contracts for inventory properties are analyzed below:

	Group	
	30.06.2025	31.12.2024
Customer advances	9,750	16,166
Total	9,750	16,166

Contractual obligations include non-refundable advances received from customers under conditional exchange agreements related to the sale of completed property units as partial payment towards the purchase upon completion date. This provides the Group with protection in the event that the customer withdraws from the transaction.

The analysis of Taxes – Levies is as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Stamp duty on leases	2,932	1,888	2,932	1,888
Unified Property Tax (ENFIA)	2,978	58	2,689	-
Foreign real estate tax	4,884	4,708	-	-
Other	10,629	11,137	3,287	3,050
Total	21,423	17,791	8,908	4,938

All amounts expressed in € thousand, unless otherwise stated

NOTE 22: Deferred tax liabilities

	Group	
	30.06.2025	31.12.2024
Deferred tax liabilities		
Investment property	3,102	3,434
Property and equipment	9,647	12,042
Inventories	8,680	9,683
Total	21,429	25,159

	Group	
	30.06.2025	30.06.2024
Deferred tax (income) / expense		
Investment property	(207)	(1,469)
Property and equipment	657	1,222
Inventories	(1,004)	(1,349)
Total	(554)	(1,596)

Movement of deferred tax liabilities:

	Investment Property
Balance January 1, 2024	8,291
Deferred tax from business combinations	24,700
Deferred tax from asset held for sale	(5,805)
Income to the Income Statement	(4,331)
Expense to the Income Statement	2,304
Balance December 31, 2024	25,159
Deferred tax from business combinations	(4,188)
Deferred tax from asset held for sale	(124)
Income to the Income Statement	(554)
Expense to the Income Statement	1,137
Balance June 30, 2025	21,429

The tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments and cash and cash equivalents rather than on its profits, therefore no temporary differences arise and accordingly no deferred tax liabilities and / or assets are recognised. The same applies to the Company's indirect subsidiaries Picasso Fund and Intracento Fund, in Italy, which is not subject to income tax.

The Company's foreign subsidiaries, Nash S.r.L., Egnatia Properties S.A., CYREIT AIF Variable Investment Company Plc, Quadratrix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, PNG Properties EAD, I&B Real Estate EAD, MHV and Aphrodite Springs Public Limited are taxed based on their income (Note 29), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognized.

The Group has offset the deferred tax assets and deferred tax liabilities on an entity-by-entity basis based on the legally enforceable right to set off the recognized amounts i.e. offset current income tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

NOTE 23: Dividends per Share

On June 11, 2025, the Annual General Meeting of the Company's Shareholders approved the distribution of a total amount of €180,123 (i.e. 0.705 per share – amount in €) as dividend to its shareholders for the year 2024. Due to the distribution of interim dividend of a total amount of €120,082 (i.e. €0.47 per share – amount in €), following the relevant decision of the Board of Directors dated December 6, 2024, the remaining dividend to be distributed amounts to €60,041 (i.e. €0.235 per share – amount in €) and paid during June 2025

On June 11, 2024, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €63,107 (i.e. 0.247 per share – amount in €) as dividend to its shareholders for the year 2023. Due to the

All amounts expressed in € thousand, unless otherwise stated

distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 5, 2023, the remaining dividend to be distributed amounts to €35,003 (i.e. €0.137 per share – amount in €) and paid during June 2024.

NOTE 24: Property Taxes-Levies

As at June 30, 2025, property taxes - levies amounted to €9,585 and €7,586 for the Group and the Company, respectively (June 30, 2024: €10,327 and €8,326, respectively) and includes ENFIA of €7,841 and €7,169 for the Group and the Company respectively (June 30, 2024: €8,269 and €7,819 respectively).

NOTE 25: Direct Property Related Expenses

Direct property related expenses include the following:

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Valuation expenses	601	508	444	501
Fees and expenses of lawyers, notaries, land registrars, technical and other advisors	1,504	1,350	773	290
Advisory services in relation to real estate portfolio	1,422	2,162	216	522
Insurance expenses	704	791	392	404
Utilities and other service charges	613	1,141	101	262
Repair and maintenance expenses	874	1,454	129	828
Brokerage expenses	666	506	249	238
Other expenses	419	197	2	-
Total	6,803	8,109	2,306	3,045

NOTE 26: Personnel Expenses

Personnel expenses (excluding hospitality sector)

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Salaries	3,129	3,107	3,039	3,038
Social security costs	690	556	682	554
Profit distribution to personnel - BoD	5,169	4,998	5,169	4,998
Other expenses	130	129	106	129
Total	9,118	8,790	8,996	8,719

On June 11, 2025, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €7,650 to the personnel and members of the BoD and its committees out of the profits of the year 2024, out of which an amount of €5,169 is included in the item "Personnel expenses" in the Interim Condensed Income Statement for the period ended June 30, 2025 and an amount of €2,481 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2024.

On June 11, 2024, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €7,050 to the personnel and members of the BoD out of the profits of the year 2023, out of which an amount of €4,998 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2024 and an amount of €2,052 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2023.

All amounts expressed in € thousand, unless otherwise stated

Personnel expenses- Hospitality sector

	Group	
	From 01.01 to	
	30.06.2025	30.06.2024
Salaries	9,428	7,985
Social security costs	1,478	1,271
Other expenses	387	1,007
Total	11,293	10,263

On June 30, 2025, the number of employees of the MHV group was 670.

NOTE 27: Other Expenses

Other expenses (excluding hospitality sector)

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Third party fees	2,967	3,059	1,611	1,536
Expenses relating to advertising, publication, etc.	699	799	724	799
Taxes – levies	1,449	1,076	1,075	729
Other	1,294	761	686	709
Total	6,409	5,695	4,096	3,773

Other expenses – Hospitality sector

	Όμιλος	
	Από 01.01. έως	
	30.06.2025	30.06.2024
Third party fees	4,176	5,227
Expenses relating to advertising, publication, etc	654	651
Repairs and maintenance	531	429
Taxes – levies	15	207
Other	1,956	1,848
Total	7,332	8,362

Other expenses – Hospitality sector of the Group related to expenses in the context of the activities of the MHV companies.

NOTE 28: Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Interest Expense	32,032	35,752	24,795	26,837
Finance and Bank Charges	2,545	4,526	1,168	1,883
Other Finance (income)/expenses	2,358	(3,883)	2,278	(3,883)
Foreign Exchange Differences	2	4	-	-
Total	36,937	36,399	28,241	24,837

On March 1, 2024, the Company proceeded with the amendment of the bond loan agreement dated July 29, 2021 with Alpha Bank S.A. and the bond loan agreement signed with Alpha Bank S.A. on November 25, 2022 in relation to the reduction of the margin. From the modification of the terms of the loan agreements, a net gain of €4,973 was recognized, which is included in the line "Other Finance (income)/expenses" for the period ended June 30, 2024.

All amounts expressed in € thousand, unless otherwise stated

NOTE 29: Taxes

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
REICs' tax	5,119	7,099	4,472	6,879
Other taxes	483	474	-	-
Deferred tax (income) / expense (Note 22)	(554)	(1,596)	-	-
Total	5,048	5,977	4,472	6,879

As a Real Estate Investment Company ("REIC"), in accordance with article 58, par. 3 of L.5193/2025 as in force, the Company is exempted from corporate income tax and is subject to an annual tax based on its investments and cash and cash equivalents. More specifically, the tax is determined by reference to the six-month average fair value of its investments and cash and cash equivalents at current prices at the tax rate of 10% of the aggregate European Central Bank ("ECB") reference rate plus 1% (10.0% * (ECB Reference Interest Rate + 1.0%)). It is noted that the subsidiaries of the Company in Greece, Karolou Touristiki S.A., MILORA S.M.S.A., THRIASEUS S.A., BTR HELLAS S.M.S.A, BTR HELLAS II S.M.S.A, WISE ATHANASSIA S.M.IKE, Wise Louisa S.M.S.A, THERMOPYLON 77 S.M.IKE, Sygchronon Katoikein S.A, Ourania S.A. and Digma Ependitiki S.A., have the same tax treatment. In the current tax liabilities are included the short-term obligations to tax authorities in relation to the abovementioned tax.

The Company's foreign subsidiaries, Nash S.r.L. in Italy, Egnatia Properties S.A. in Romania, Quadratrix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, MHV, Aphrodite Springs Public Limited and CYREIT AIF Variable Investment Company Plc in Cyprus, PNG Properties EAD and I&B Real Estate EAD in Bulgaria are taxed on their income, based on a tax rate equal to 27.9% in Italy, 16.0% in Romania, 12.5% in Cyprus and 10.0% in Bulgaria, respectively. The Company's subsidiary CI Global, in Luxembourg, the subsidiary Intracento Fund and the indirect subsidiary Picasso Fund, in Italy, are not subject to income tax. In addition, the Company's indirect subsidiary Euclide S.r.l, in Italy is taxed on its income based on a rate equal to 27.9%. No significant foreign income tax expense was incurred during the period ended June 30, 2025.

The unaudited tax years of the subsidiaries and the investments in joint ventures of the Group are described in Notes 9 and 10 respectively.

NOTE 30: Earnings per Share

Basic Earnings per share ratio is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Group	
Period ended June 30,	2025	2024
Profit attributable to equity shareholders	75,663	50,928
Weighted average number of ordinary shares in issue (thousands)	255,495	255,495
Earnings per share (expressed in € per share) – basic and diluted	0.30	0.20

The dilutive Earnings per share are the same as the basic Earnings per share for the period ended June 30, 2025 and 2024, as there were no dilutive potential ordinary shares.

NOTE 31: Contingent Liabilities and Commitments

Tax Liabilities

Group companies have not been audited yet for tax purposes for certain financial years and consequently their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits however, the amount cannot be determined. As at June 30, 2025 and December 31, 2024 the Group has not accounted for provisions for unaudited tax years. It is estimated that additional taxes and penalties that may be imposed will not have a material effect on the financial position of the Group and the Company.

All amounts expressed in € thousand, unless otherwise stated

The years 2019 – 2023 of the Company have been audited by the elected, under L. 4548/2018, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The years 2019 – 2021 of the companies Irinna Ktimatiki S.A. and Anaptixi Fragkokklisia Akiniton S.A and ILIDA OFFICE S.A., which were absorbed by the Company on December 28, 2022, have been tax audited by the statutory auditor, elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications. The year 2019 up to 2021 of the company ILDIM S.A, which was absorbed by the Company on December 28, 2022, have been audited by the elected, under L. 4548/2018, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The years 2019 – 2021 of the company New Metal S.A, which was absorbed by the Company on December 28, 2022, have not been audited by the Greek tax authority and therefore the tax obligations for these fiscal years have not been finalized. However, it is estimated by the company's Management that the outcome of a future audit by the tax authorities, if finally conducted, will not have a material effect on the company's financial position.

The years 2019 – 2022 of the company Panterra S.A and IQ HUB S.M.S.A, which were absorbed by the Company on December 21, 2023, have been tax audited by the statutory auditor, elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The company IQ HUB S.M.S.A, which was absorbed by the Company on December 21, 2023, received on May 19, 2025 a tax audit order for the fiscal years 2020 and 2021. The audit by the competent tax authorities was completed on September 12, 2025 and no findings arose and therefore no additional taxes were imposed.

The right of the tax authorities to send tax audit requests and acts of determination of tax, fees, contributions and fines for the purpose of tax imposition until the year 2018 has expired on December 31, 2024.

For the fiscal years 2019 and beyond, it is noted that according to POL. 1006/05.01.2016, the companies for which a tax certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, Management estimates that the results of future tax audits may be conducted by the tax authorities and will not have a material effect on the financial position of the Group and the Company.

Until the date of approval of the Financial Statements, the tax audit for the year 2024 has not been completed by the statutory auditor of the Company and it is not expected to arise significant tax liabilities other than those already recorded and presented in the Financial Statements.

Capital Commitments

As at June 30, 2025, for the Group, excluding company MHV, capital commitments relating to improvements on investment property amounted to €15,167 (excluding VAT) and capital commitments for the development of residential properties (inventory property) amounted to €377 (excluding VAT). In addition, as at June 30, 2025, the Group has capital commitments for improvements in third parties' properties amounted to €1,674 (excluding VAT). With regards to the subsidiary MHV, there are capital commitments with regards to the hotel and other facilities and the development of the office and residential tower amounted to €72,500 (excluding VAT). Finally, the Group's capital commitment relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as at June 30, 2025.

Legal Cases

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments on June 30, 2025, which would materially affect the Group's financial position.

All amounts expressed in € thousand, unless otherwise stated

Guarantees

In the context of the loan agreement signed by the subsidiary Quadratix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018, the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement.

In the context of the credit agreement with open overdraft account dated June 11, 2025, signed between the subsidiary BTR HELLAS II M.A.E. and Alpha Bank S.A., the Company has provided a corporate guarantee for the obligations of BTR HELLAS II M.A.E. arising from the aforementioned credit agreement with open overdraft account.

The Company has given corporate guarantee up to the amount of €1,960 for liabilities of the company V TOURISM S.A., under its bridge loan. The company is presented as investment in joint ventures.

Moreover, the Company, under the loan agreement dated May 28, 2024 (amendment to the loan agreement dated July 22, 2021) signed between the joint venture Rinascita S.A. and Alpha Bank S.A., has provided a corporate guarantee for the obligations of Rinascita S.A. arising from the aforementioned loan agreement..

Finally, the Company has guaranteed in favour of the company PIRAEUS TOWER S.A., for the issuance of a letter of guarantee of good execution of terms, of the concession arrangement up to the amount of €813.

NOTE 32: Related Party Transactions

The Company's shareholding structure as at June 30, 2025 is presented below:

	% participation
• Invel Real Estate (Netherlands) II B.V.	78.13%
•	9.87%
• Invel Real Estate BV	0.55%
• Anthos Properties S.A. (a subsidiary of Invel Real Estate (Netherlands) II B.V.)	2.10%
• Other shareholders	9.35%

It should be noted that the above percentages arise in accordance with the disclosures received by the above persons under existing legislation.

Mr. Christoforos Papachristoforou controls 80.89% of the Company's shares and voting rights.

All transactions with related parties have been carried out on the basis of the “arm’s length” principle, i.e., under normal market conditions for similar transactions with third parties. The transactions with related parties are presented below:

i. Balances arising from transactions with related parties

	Group		Company	
Other long-term receivables from related parties	30.06.2025	31.12.2024	30.06.2025	31.12.2024
PNG Properties EAD, Company’s subsidiary ¹	-	-	8,759	8,563
THRIASEUS S.A.	-	-	3,805	-
WISE LOUISA S.M.S.A.	-	-	500	-
SYGCHRONO KATOIKEIN S.M.S.A	-	-	50	-
Companies related to other shareholders	434	434	-	-
Total	434	434	13,114	8,563

PNG Properties EAD: The receivables concern the loan granted by the Company to the subsidiary.

¹It is noted that as at June 30, 2025 an impairment provision of the receivable of €3,991 has been recorded.

All amounts expressed in € thousand, unless otherwise stated

THRIASEUS S.A., WISE LOUISA S.M.S.A. and SYGCHRONO KATOIKEIN S.M.S.A.: The receivables relate to amounts provided by the Company for the increase of the share capital of the subsidiaries, which will be completed within the fiscal year 2025.

	Group		Company	
Trade receivables from related parties	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Anthos Properties S.A.	1	-	1	-
Companies related to other shareholders	4	3	4	3
MILORA S.M.S.A.	-	-	323,454	3
Total	5	3	323,459	3

Anthos Properties S.A & Companies related to other shareholders: Receivables from leases.

MILORA S.M.S.A.: Receivable from the sale of properties to the subsidiary MILORA S.M.S.A. on 30.06.2025.

	Group		Company	
Other receivables from related parties	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Picasso Fund, Company's subsidiary	-	-	2,208	2,171
CI Global, Company's subsidiary	-	-	811	811
I & B Real Estate EAD, Company's subsidiary	-	-	5,870	2,650
Quadratix Ltd., Company's subsidiary	-	-	600	-
CYREIT, Company's subsidiary	-	-	3,601	-
THERMOPYLON 77 M.IKE, Company's subsidiary	-	-	4,000	-
WISE ATHANASIA S.M.I.K.E., Company's subsidiary	-	-	5,400	-
Ourania Real Estate Investment S.A., Company's subsidiary	-	-	20,007	-
DEIGMA INVESTMENT S.A., Company's subsidiary	-	-	14,694	-
Companies related to shareholders	173	56	-	-
Total	173	56	57,191	5,632

Picasso Fund: Company's Receivable from Picasso Fund which has been assigned under the subsidiary's loan.

CI Global: Receivable due to Share Capital decrease of CI Global.

CYREIT, I & B Real Estate EAD and Quadratix Ltd: Receivables from dividends.

THERMOPYLON 77 S.M.I.K.E., WISE ATHANASIA S.M.I.K.E., I & B Real Estate EAD, Quadratix Ltd.: Receivables from subsidiaries' share capital decrease and dividends.

Ourania Investment Properties S.A. and DEIGMA INVESTMENT S.A.: Receivables from subsidiaries' share capital decrease.

	Group		Company	
Trade payables to related parties	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Companies related to other shareholders	241	175	-	-
Total	241	175	-	-

	Group		Company	
Other payables to related parties	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Companies related to other shareholders	7,029	289	6,889	127
Shareholders/Bondholders of the Company	942	545	545	545
MILORA S.M.S.A.	-	-	44,000	-
Total	7,971	834	51,434	672

MILORA S.M.S.A.: Liability arising from subsidiary's share capital increase.

Companies related to other shareholders: An amount of €6,763 relates to the remaining consideration for the acquisition of 20% of the shares of MHV from Flowpulse (Note 9).

All amounts expressed in € thousand, unless otherwise stated

ii. Rental income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Company's subsidiaries in Greece	-	-	1	1
Anthos Properties S.A.	2	2	2	2
Companies related to other shareholders	11	4	4	4
Total	13	6	7	7

iii. Direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Companies related to other shareholders	1,563	2,270	216	520
Total	1,563	2,270	216	520

iv. Other income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
I & B Real Estate EAD, Company's subsidiary	-	-	-	3,250
THERMOPYLON 77 M.IKE, Company's subsidiary	-	-	1,000	-
WISE ATHANASIA M.IKE, Company's subsidiary	-	-	900	-
Quadratix Ltd, Company's subsidiary	-	-	600	700
CYREIT, Company's subsidiary	-	-	3,601	2,677
I & B Real Estate EAD, Company's subsidiary	-	-	5,870	-
Total	-	-	11,971	6,627

Dividend income from subsidiaries

v. Interest income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
PNG Properties EAD, Company's subsidiary	-	-	196	197
Picasso Fund, Company's subsidiary	-	-	37	37
Total	-	-	233	234

PNG Properties EAD: Interest income related to loan than Company lent to subsidiary.

Picasso Fund: Interest income refers to the Company's claim from the Picasso Fund due to the subsidiary's loan.

vi. Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Shareholders/ Bondholders of the Company	6	7	6	7
Total	6	7	6	7

All amounts expressed in € thousand, unless otherwise stated

vii. Due to key management

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Payables to the members of the BoD and the Investment committee	874	1,581	874	1,581
Other liabilities to members of the BoD, its committees and Senior Management	3,285	4,931	3,007	4,506
Total	4,159	6,512	3,881	6,087

viii. Key management compensation

	Group		Company	
	From 01.01. to 30.06.2025	30.06.2024	From 01.01. to 30.06.2025	30.06.2024
BoD, its committees and Senior Management compensation	5,632	5,319	4,653	4,749
Total	5,632	5,319	4,653	4,749

ix. Commitment and contingent liabilities

In the context of the loan agreement signed by the subsidiary Quadratrix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018, the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.

In the context of the credit agreement with open overdraft account dated June 11, 2025, signed between the subsidiary BTR HELLAS II M.A.E. and Alpha Bank S.A., the Company has provided a corporate guarantee for the obligations of BTR HELLAS II M.A.E. arising from the aforementioned credit agreement with open overdraft account.

The Company has given corporate guarantee up to the amount of €1,960 for liabilities of the company V TOURISM S.A., under its bridge loan. The company is presented as investment in joint ventures.

In addition, the Company in the framework of the May 28, 2024, loan agreement (amendment of the July 22, 2021 loan agreement) signed between the joint venture Rinascita S.A. and Alpha Bank S.A, has given a corporate guarantee for the obligations of Rinascita SA. arising from the above loan agreement.

The Company has guaranteed in favor of the company PIRAEUS TOWER S.A for the issuance of a letter of guarantee of good execution of terms of the concession arrangement up to the amount of €813.

x. Sale-Purchase agreement

On December 28, 2021, Panphila entered into a purchase agreement with The Cyprus Tourism Development Company Ltd, a 100% subsidiary of MHV, and four individuals to acquire a 17-storey office tower under development with two underground car parks (2) levels, with a total gross area of 26.4 thousand sq.m. After the completion of the office tower and its delivery to Panphila, the relevant title deed will be issued in its name. The consideration will be determined based on the provisions of the purchase agreement and will be paid in instalments if specific conditions are met. Regarding this transaction, an advance payment of €33,250 has been provided (December 31, 2024: €27,586).

All amounts expressed in € thousand, unless otherwise stated

NOTE 33: Events after the Date of the Interim Financial Statements

On July 1, 2025, the Company completed the disposal of a property located at 14 Patriarchou Ioakeim & Herodotou Streets, in Athens. The disposal consideration amounted to €2,750, while its book value amounted to €2,564. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025 (Note 15).

On July 14, 2025, the Company completed the disposal of a property located on an unnamed rural road in the “Roumania” area of Tanagra. The disposal consideration amounted to €10,262, while its book value amounted to €10,339. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025 (Note 15).

On July 17, 2025, the subsidiary Ourania Real Estate Investment S.A. entered into an open overdraft credit agreement with Alpha Bank S.A. for an amount up to €21,000, which was fully disbursed within July 2025, bearing 3-month Euribor plus a margin of 2% per annum. The purpose of the loan is to finance the company’s general business activities.

On July 23, 2025, the Company completed the disposal of a property located at 20 Bouboulina, Kountourioti & Zaimi Streets, in Athens. The disposal consideration amounted to €9,491, equal to its book value. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025 (Note 15).

On July 25, 2025, the Company entered into an intra-group bond loan agreement with its subsidiary MHV, for an amount up to €20,000. The loan has a 5-year term, bearing 3-month Euribor plus a margin of 3% per annum. The purpose of the loan is to finance the company’s general business activities. The full amount of €20,000 was disbursed by MHV.

On July 31, 2025, the Company completed the disposal of a property located at 16 Vasilissis Sofias Avenue & 17 Mourouzi Street, in Athens. The disposal consideration amounted to €5,000, while its book value amounted to €2,713. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025 (Note 15).

On July 31, 2025, the Company completed the disposal of a property located at 18 Vasilissis Sofias Avenue, 19 Mourouzi Street & Plateia P. Melas, in Athens. The disposal consideration amounted to €10,000, while its book value amounted €4,986. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025 (Note 15).

On August 7, 2025, the Company entered into an intra-group bond loan agreement with its subsidiary Ourania Real Estate Investment S.A., for an amount up to €3,000, of which €2,000 had been disbursed by the Company. The loan has a 5-year term, bearing 3-month Euribor plus a margin of 3% per annum. The purpose of the loan is to finance the company’s general business activities.

Regarding the Framework Agreement entered into between the Company and “Aktor Société Anonyme of Holdings, Technical and Energy Projects”, on September 10, 2025, the Company announced that, despite the efforts of all involved parties to complete the transaction, this was ultimately not possible. As a result, the transaction has been cancelled, and the provisions of the Framework Agreement will be implemented by the parties according to the terms of which the Company is entitled to the amount of €15,000. The Company had already received the amount of €5,000 and the remaining amount of €10,000, will be paid to it by October 30, 2025.

On August 11, 2025, the Cyprus-based subsidiary CYREIT sold its stake in Vameron Properties Ltd, owner of an office and retail property in Limassol, for a consideration of €7,400. The book value of the property on the disposal date amounted to €6,648.

All amounts expressed in € thousand, unless otherwise stated

On September 10, 2025, the Company completed the disposal of a property located at the intersection of Achilleos and Alkyonis Streets, in Palaio Faliro. The disposal consideration amounted to €480, while its book value amounted to €452.

On September 19, 2025, the Company completed the disposal of a property located at the intersection of Plateia Dimokratias and Vasileos Georgiou II Street, in Skydra. The disposal consideration amounted to €320, while its book value amounted to €275. The property had been classified as asset held for sale in the Statement of Financial Position as of June 30, 2025.

There are no other significant events subsequent to the date of Financial Statements relating to the Group or the Company.