

# PREMIA

*Properties*

**PREMIA Real Estate Investment Company Société Anonyme**

**SIX-MONTH FINANCIAL REPORT  
FOR THE PERIOD**

**from 1<sup>st</sup> January to 30<sup>th</sup> June 2025**

| TABLE OF CONTENTS                                                                                                                                     | PAGE      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS<br/>IN ACCORDANCE WITH ARTICLE 5 OF I. 3556/2007 .....</b>                                     | <b>4</b>  |
| <b>SIX-MONTH REPORT OF THE BOARD OF DIRECTORS .....</b>                                                                                               | <b>5</b>  |
| 1. Performance and financial position .....                                                                                                           | 5         |
| 2. Significant events for the period .....                                                                                                            | 7         |
| 3. Description and management of the main risks and uncertainties .....                                                                               | 8         |
| 4. Key Performance and Efficiency Measures .....                                                                                                      | 12        |
| 5. Prospects for the second half of 2025 .....                                                                                                        | 14        |
| 6. Significant transactions with related parties .....                                                                                                | 14        |
| 7. Treasury shares .....                                                                                                                              | 15        |
| 8. Events after the Date of the Condensed Interim Financial Information .....                                                                         | 15        |
| <b>CONDENSED INTERIM FINANCIAL STATEMENTS .....</b>                                                                                                   | <b>19</b> |
| I. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION .....                                                                                            | 20        |
| II. CONDENSED INTERIM STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME .....                                                                        | 21        |
| III. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP .....                                                                                   | 22        |
| IV. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY .....                                                                                  | 23        |
| V. CONDENSED INTERIM STATEMENT OF CASH FLOWS .....                                                                                                    | 24        |
| <b>SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS .....</b>                                                                 | <b>25</b> |
| 1. General Information .....                                                                                                                          | 25        |
| 2. Summary of Significant Accounting Policies .....                                                                                                   | 26        |
| 2.1 Basis of preparation of the Condensed Interim Financial Statements .....                                                                          | 26        |
| 2.2 New accounting standards and interpretations issued by the International Financial Reporting Standards<br>Interpretations Committee (IFRIC) ..... | 27        |
| 3. Critical accounting estimates, assumptions and Management's judgments .....                                                                        | 29        |
| 3.1 Critical accounting estimates and assumptions made by Management in the application of the accounting policies .....                              | 29        |
| 3.2 Management's critical judgments for the application of accounting principles .....                                                                | 30        |
| 4. Description and management of the main risks and uncertainties .....                                                                               | 31        |
| 4.1 Risk related to the macroeconomic environment in Greece .....                                                                                     | 31        |
| 4.2 Geopolitical developments & going concern .....                                                                                                   | 32        |
| 4.3 Market risk associated with investment property prices and rents .....                                                                            | 32        |
| 4.4 Cash flow risk due to changes in interest rates .....                                                                                             | 33        |
| 4.5 Risks concerning the Group's financing .....                                                                                                      | 33        |
| 4.6 Liquidity risk .....                                                                                                                              | 33        |
| 4.7 Inflation risk .....                                                                                                                              | 34        |
| 4.8 Credit risk .....                                                                                                                                 | 34        |
| 4.9 Risks relating to the activity of the subsidiary JPA ATTICA SCHOOLS S.A. ....                                                                     | 34        |
| 4.10 Capital risk .....                                                                                                                               | 35        |
| 4.11 Fair Value Measurement of Financial Assets and Liabilities .....                                                                                 | 35        |
| 5. Segment reporting .....                                                                                                                            | 37        |
| 6. Additional data and information on the Condensed Interim Financial statements .....                                                                | 39        |
| 6.1 Investment property .....                                                                                                                         | 39        |
| 6.2 Financial assets at amortised cost .....                                                                                                          | 42        |
| 6.3 Derivatives - Financial instruments .....                                                                                                         | 43        |
| 6.4 Right-of-use Assets .....                                                                                                                         | 43        |
| 6.5 Investments in subsidiaries .....                                                                                                                 | 44        |
| 6.6 Investments in joint ventures .....                                                                                                               | 45        |
| 6.7 Other long-term receivables .....                                                                                                                 | 47        |
| 6.8 Trade receivables .....                                                                                                                           | 47        |

|                                                                           |    |
|---------------------------------------------------------------------------|----|
| 6.9 Other short-term receivables .....                                    | 48 |
| 6.10 Blocked deposits .....                                               | 48 |
| 6.11 Cash and cash equivalents.....                                       | 49 |
| 6.12 Share capital .....                                                  | 49 |
| 6.13 Share premium.....                                                   | 49 |
| 6.14 Reserves.....                                                        | 49 |
| 6.15 Retained earnings .....                                              | 51 |
| 6.16 Non-controlling interests.....                                       | 51 |
| 6.17 Borrowings .....                                                     | 51 |
| 6.18 Lease liabilities .....                                              | 54 |
| 6.19 Other non-current liabilities.....                                   | 54 |
| 6.20 Trade payables .....                                                 | 55 |
| 6.21 Current tax liabilities / tax .....                                  | 55 |
| 6.22 Other short-term liabilities.....                                    | 56 |
| 6.23 Investment property lease income .....                               | 56 |
| 6.24 Income from provision of services .....                              | 57 |
| 6.25 Revenue from sale of inventories .....                               | 57 |
| 6.26 Expenses related to investment property.....                         | 57 |
| 6.27 Employee benefits.....                                               | 57 |
| 6.28 Other operating expenses .....                                       | 57 |
| 6.29 Finance income / expenses.....                                       | 58 |
| 6.30 Earnings per share .....                                             | 58 |
| 6.31 Transactions with related parties .....                              | 59 |
| 6.32 Commitments and Contingent liabilities and assets .....              | 61 |
| 6.33 Events subsequent to the condensed interim Financial Statements..... | 61 |

**STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS  
IN ACCORDANCE WITH ARTICLE 5 OF L. 3556/2007**

The signatories state by the present that from what they know:

(a) The Condensed Interim Financial Information for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2025, which has been prepared in accordance with the International Financial Reporting Standard (IAS 34), gives a true and fair view of the items included in the Condensed Interim Statement of Financial Position and the Condensed Interim Statements of Income and Other Comprehensive Income, Changes in Equity and Cash Flows for this period of PREMIA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME and its subsidiaries (the "Group"), taken as a whole, in accordance with the provisions of article 5, par. 3 to 5 of L. 3556/2007.

(b) The six-month Report of the Board of Directors gives a true and fair view of the evolution, performance and the position of PREMIA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME, as well as of the subsidiaries included in the Six-month Separate and Consolidated Financial Statements, including the main risks and uncertainties addressed as well as the required information based on paragraph 6 of article 5 of L. 3556/2007.

Athens, 25 September 2025

The signatories

The Chairman of the B. of D.

The Managing Director

The Member of the B. of D.

Ilias Georgiadis

Konstantinos Markazos

Kalliopi Kalogera

**SIX-MONTH REPORT OF THE BOARD OF DIRECTORS**  
**of the Company “PREMIA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME”**  
**on the Condensed Interim Separate and Consolidated Financial Information**

**for the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2025**

The present Report of the Board of Directors (hereinafter the “Report”) of the Company “PREMIA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME” and its subsidiaries (hereinafter the “Company” and the “Group” respectively) aims to provide sound and comprehensive information on the events, the evolution and the performance of the Group PREMIA R.E.I.C. (hereinafter the “Group”) during the first half of 2025 and the condensed interim financial position for that period.

The Report has been prepared and is in compliance with the relevant provisions of L. 3556/2007 (G.G. 91A/30.04.2007) and the related executive decisions of the Board of Directors of the Hellenic Capital Market Commission and in particular Decision No. 8/754/14.04.2016.

The Report is included in full along with the Interim Condensed Separate and Consolidated Financial Information and the other data and statements required by law in the Six-Month Financial Report concerning the period from 1 January to 30 June 2025.

The Report is uniform for the entire Group and is based on the consolidated figures of the condensed interim Financial Statements. References to company figures and data are made where appropriate for reasons of more comprehensive information.

## **1. Performance and financial position**

### ***Investment properties***

The Group's total investment portfolio as at 30.06.2025, consists of

- Fifty-seven (57) investment properties with total fair value of € 469.55 million as valued by the independent valuers of the Group (SAVILLS HELLAS P.C., GEOAXIS SINGLE-MEMBER LTD), of which (a) forty-six (46) income properties of total gross leasable area 443,160 sq.m. the value of which amounts to € 444.52 million and (b) eleven (11) properties under development, namely one (1) industrial property of total area 2,258 sq.m. and value € 0.69 million, four (4) plots of total area 126,982 sq.m. and value € 4.32 million, four (4) properties of serviced apartments of total area 9,924 sq.m. and value € 12.04 million, one (1) office building of total area 4,052 sq.m. and value € 7.85 million at 30.06.2025 and one (1) plot with a building of total area 530 sq.m. and value € 0.13 million.
- Ten (10) school units with total area of 36,505 sq.m., managed by the subsidiary JPA ATTICA SCHOOLS S.A. through a PPP Contract, with the total value of financial assets under the PPP Contract amounting € 33.98 million.
- Investments in joint ventures (note 6.6) totalling € 30.5 million as at 30.06.2025.

The Group's total investment portfolio as at 31.12.2024, consisted of:

- Fifty-one (51) investment properties with a total fair value of € 430.93 million as valued by the independent valuers of the Group (SAVILLS HELLAS P.C., GEOAXIS SINGLE-MEMBER LTD), of which (a) forty-one (41) income properties of total gross leasable area of 422,207 sq.m. the value of which amounts to € 415.27 million and (b) ten (10) properties under development, namely two (2) industrial properties of total area 7,030 sq.m. and value € 6.54 million, and six (6) plots of total area 168,404 sq.m. and value € 4.95 million, in which are included also two (2) plots available for immediate sale of value € 0.49 million at 31.12.2024 and two (2) properties of serviced apartments of total area 4,311 sq.m. and value € 4.17 million at 31.12.2024.
- Ten (10) school units with total area of 36,505 sq.m., managed by the subsidiary JPA ATTICA SCHOOLS S.A. through a PPP Contract, with the total value of financial assets under the PPP Contract amounting € 35.06 million.
- Investments in joint ventures (Note 6.6), which amounted in total to € 27.63 million at 31.12.2024.

It is noted that from the revaluation of the Group's investment property at fair values on 30.06.2025 arose profit of € 3.97 million, as against profit € 17.06 million in the respective half of 2024.

**Financial structure**

The Group's total borrowings (including liabilities from investment property leases and subsidized loans (notes 6.17 and 6.18) at 30.06.2025 amounted to € 336.21 million against 310.30 million at 31.12.2024. The change is due to the disbursement of loans for the acquisition of new properties as well as for the acquisition of the new subsidiary MOUDROS SINGLE MEMBER S.A.

The Group's total cash and cash equivalents (including blocked deposits) amounted to € 12.57 million at 30.06.2025 against € 21.95 million at 31.12.2024. The Group's blocked deposits amounted to € 6.32 million against € 8.06 million at 31.12.2024.

The Group's net borrowings (total borrowings including liabilities from investment property leases and subsidized loans (notes 6.17 and 6.18) less cash and cash equivalents, including blocked deposits) at 30.06.2025 amounted to € 323.64 million against € 288.35 million at 31.12.2024.

**Turnover**

The Group's total revenues from property management in the first half of 2025 amounted to € 17.94 million against € 9.66 million in the respective half of 2024, presenting an increase of € 8.28 million or 86%. This increase is mainly due to rents derived from the new investments as well as the completion of the Company's investments in the office buildings in Tavros, in Pikermi and the student residences in Xanthi, the acquisition of hotels complex in Crete and Rhodes as well as from rent adjustments. Total income includes a) income from property lease amounting € 15.21 million, b) income from provision of services amounting € 1.67 million, of which € 1.25 million relate to income from the subsidiary JPA ATTICA SCHOOLS S.A. and € 0.42 million to income from re invoicing of common charges and c) income from sales of inventories of serviced apartments of € 1.06 million value.

**Net gain/(losses) on revaluation of investment properties at fair value**

During the first half of 2025, profit from the revaluation of investment properties at fair value was lower than in the respective period of 2024 and amounted to € 3.97 million against € 17.06 million in the first half of 2024. This is mainly due to the fact that in the first half of 2024, the construction of the property in Tavros was completed, recording significant gains during the comparative period.

**Operating results**

For the first half of 2025, the Group presented operating earnings before interest, tax, depreciation and amortisation (EBITDA) of € 15.06 million as against € 22.42 million in the respective period of 2024, presenting a decrease of € 7.36 million or 33%, which arose mainly from the decrease of earnings from the revaluation of investment properties at fair value. The Group's operating earnings before interest, tax, depreciation and amortisation, not including earnings from the revaluation of investment properties at fair values (Adjusted EBITDA), amounted to € 11.21 million as against € 5.36 million in the respective half of 2024, presenting an increase of € 5.85 million or 109%, which arose mainly from the increase in turnover and the gains from the sales of inventories of serviced apartments.

Expenses related to investment properties amounted to € 4.41 million, compared to € 2.91 million in the corresponding half of 2024, presenting an increase of € 1.50 million or 52%. This increase is mainly due to the additions of new investment properties.

Personnel expenses amounted to € 1.31 million as against € 1.16 million in the corresponding half of 2024, presenting an increase of € 0.15 million or 13%, with the number of employees amounting to 21 persons as at 30.06.2025 as against 16 persons at 30.06.2024.

Other operating expenses in the first half of 2025 amounted to € 1.23 million as against € 0.58 million in the respective half of 2024, presenting an increase of € 0.65 million. This increase is mainly due to the additions of new investment properties.

**Finance income & expenses**

The Group's finance expenses amounted to € 6.57 million, compared to € 4.56 million in the respective half of 2024, presenting an increase of € 2.02 million or 44%. The increase is mainly due to the increase in the Group's debt.

The Group's finance income, which mainly includes the finance income of the subsidiary JPA ATTICA SCHOOLS S.A., amounted to € 0.94 million as against € 1.46 million in the respective half of 2024, presenting a decrease of € 0.52 million or 36%. This decrease is mainly due to time deposits programmes of the Company which were active during the comparative period.

**Profit net of tax**

Profit after tax was formed at € 9.25 million against profit € 18.06 million in the corresponding half of 2024, presenting a decrease of € 8.81 million, or 49%, mainly due to the decrease from the revaluation of investment properties at fair value compared to the previous period.

## 2. Significant events for the period

### Corporate events

On 27.01.2025, the Company signed with Optima Bank an Agreement to provide credit in an open mutual account up to the amount of € 10.38 million for the purchase and reconstruction of properties into student residences.

On 28.01.2025, the Company signed with Optima Bank an agreement to provide credit in an open mutual account up to the amount of € 4.99 million as interim financing until the disbursement of a bond loan for the purchase of shares of the company MOUDROS SINGLE MEMBER S.A.

On 21.02.2025, the subsidiary PANFIN S.A. signed with Piraeus Bank an amendment to an existing bond loan regarding a reduction of the interest rate (notes 6.17 and 6.29).

By the Extraordinary General Meeting of the subsidiary ARVEN S.A. held on 26.03.2025, was resolved the increase of its share capital by € 25,000 with the issuance of 25,000 shares of nominal value € 1 with an issue price € 1 per share, which was fully covered by the Company.

On 28 .03.2025, the subsidiaries SUNWING S.A. and HELIOS PALACE S.A. proceeded with the disbursement of amounts € 32.99 million and € 10.65 million from fixed interest rate bond loans with the National Bank of Greece, which were signed on 23.12.2024, for the purpose of refinancing existing bond loans (note 6.17).

On 24.03.2025 and 11.06.2025, the General Meeting of the shareholders of P & E INVESTMENTS S.A. decided to increase the share capital and the share premium by € 3.34 million and € 4.9 million respectively. With respect to these increases, the Company participated by 25%, thus increasing the Company's participation cost by € 2.05 million in the current period.

On 07.05.2025, was completed the Company's share capital increase amounting € 283,177 by issuing 566,354 new, common, registered shares with nominal value € 0.50 each, with capitalization of incentive plan reserve in order to distribute these shares free of charge to the beneficiaries of the Plan in accordance with article 114 of L. 4548/2018.

### Investments

During the first half of 2025, the Group made the following investments, which contributed to the diversification of its property portfolio:

On 16.01.2025, the Company, following a bidding completed on 06.11.2024, signed a contract for the purchase of a property in Kalamaria at 33, Ethnikis Antistaseos Str. for consideration € 5.65 million, which will be reconstructed into an office building. The fair value of the property amounted to € 7.85 million as at 30.06.2025.

On 16.01.2025, the Company, in implementation of a preliminary agreement concluded on 25.10.2024, signed a contract for the purchase of a property in Larissa, for consideration € 2 million. This property will be reconstructed into student residences. The fair value of the property amounted to € 4.73 million as at 30.06.2025.

On 29.01.2025, the Company, in implementation of a preliminary agreement signed on 14.11.2024, proceeded to the acquisition of 100% of the shares of MOUDROS SINGLE MEMBER S.A. for consideration € 5.03 million (including acquisition cost € 57.5 thousand), which owns an office building, of fair value € 7.69 million as at 30.06.2025. Following the implementation of the agreement to acquire all shares, a bond loan of MOUDROS SINGLE MEMBER S.A. amounting € 2.77 million was repaid.

On 25.02.2025, the Group proceeded to the purchase of a commercial property, by signing two purchase and sale agreements with different counterparties, in Ilioupoli for a consideration € 2.72 million, through its subsidiary PANDORA S.A. The fair value of the property amounted to € 3.36 million as at 30.06.2025.

On 15.04.2025, the Company, in implementation of a binding agreement signed during January 2025, proceeded to the acquisition of a winery with guesthouses and vineyards in Nemea and plots of land in Tripoli and Dionysos, Attica, for total consideration € 9.28 million. The fair value of the properties amounted to € 9.79 million as at 30.06.2025.

On 21 .05.2025, the Company proceeded to the purchase of a three-story building with basement areas in Xanthi for total consideration € 1.3 million. This property will be reconstructed into student residences. The fair value of the property amounted to € 1.2 million as at 30.06.2025.

### Additions for the period

1. The Company is currently reconstructing its newly acquired investment property in Kalamaria, which will be used as an office building. It is noted that during the current period construction works amounting to € 1.1 million were carried out.

2. The Company is currently reconstructing its investment properties in Xanthi, Volos, and Larissa, which will be used as student residences. It is noted that during the current period were carried out construction works and construction period interest totalling € 2.9 million.

3. The Company is in the final stage of completing the construction works on its investment property in Pikermi, which amounted to € 1.49 million for the current period.

#### **Investment property sales**

On 22.05 2025, the Company, in implementation of a preliminary agreement, proceeded to the sale of two plots in Paros for total consideration € 0.6 million. Their fair value amounted to € 0.49 million according to the valuation report as of 31.12.2024 and they were free of any debt charges.

#### **Sales of inventories of Serviced Apartments**

On 30.04.2025, the subsidiary PANDORA INVEST S.A. proceeded to the purchase of a serviced apartment for the purpose of selling it for consideration € 0.32 million. On 03.06.2025, it proceeded to the sale of the serviced apartment for consideration € 1.06 million.

### **3. Description and management of the main risks and uncertainties**

The Group is exposed to risks arising from the uncertainty of the estimates of the exact market figures and their future development. The Group's risk management policy recognises and classifies all its risks, which it monitors and assesses systematically in both a quantitative and qualitative manner, seeking to minimise the potential negative impact that they may have on the Group's financial performance.

The condensed Interim Financial Statements do not include all the information on the management of financial risks, as well as the relevant disclosures required in the Annual Financial Statements and should be read in conjunction with the Financial Statements included in the Company's Separate and Consolidated Financial Statements as at 31.12.2024, which have been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS"), as adopted by the European Union.

#### **3.1 Risk related to the macroeconomic environment in Greece**

Due to the nature of its business, the Group is exposed to fluctuations in the overall Greek economy and, in particular, the real estate market. This fluctuation in macroeconomic conditions and, by extension, in the conditions of the domestic real estate market, indicatively affects:

- the level of supply/demand for properties, affecting the Group's ability to lease the vacant investment properties or lease them on attractive terms (amount and duration of basic consideration in the lease agreements) and to creditworthy tenants; or to increase the costs required for the conclusion of leases (e.g. configuration costs) due to reduced demand or increased supply of properties or a shrinkage in domestic economic activity; and/or sell an asset in its portfolio (either because it does not yield the expected return or to meet any liquidity needs) in favourable market conditions and with an expected consideration (as the marketability of the properties, in addition to the location of the property also from the supply and demand for the type of the property asset and the wider macroeconomic environment of Greece, is also affected),
- the tenants' ability to pay rent,
- the discount rate and/or the supply/demand for comparable properties and, by extension, due to the above, the estimate of the properties' fair values.

#### **3.2 Geopolitical developments & continuation of the Group's activities**

With regard to the current geopolitical developments in Ukraine and the Middle East, it is worth noting that the Group operates exclusively in Greece and has no tenants who come from countries directly affected by the military conflicts.

In any case and as the facts are constantly changing, any estimates regarding the effects of the geopolitical developments on the domestic economy, the real estate market and, by extension, the Group's financial results are subject to a high degree of uncertainty. The Group carefully monitors and continuously evaluates developments.

Taking into account the Group's financial position, the composition and diversification of its property portfolio, its long-term investment horizon, in combination with the securing of the necessary financial resources for the implementation of its investment strategy in the medium term, it is concluded that the Group has the necessary resources for the operation and implementation



of its medium-term strategy. In this way, the condensed interim Financial Statements have been prepared in accordance with the principle of the Group's going concern.

### **3.3 Market risk associated with investment property prices and rents**

The Group is exposed to price risk due to potential changes in the value of properties and a reduction in rents. Any negative change in the fair value of the properties in its portfolio and/or lease income will have a negative impact on the Group's financial position.

The operation of the real estate market involves risks related to factors such as the geographical location, the commerciality of the property, the general business activity of the area and the type of use in relation to future developments and trends. These factors, whether individually or in combination, can lead to a commercial upgrading or deterioration of the area and the property with a direct impact on its value. Moreover, fluctuations in the economic climate may affect the risk-return ratio sought by investors and lead them to seek other forms of investment, resulting in negative developments in the real estate market that could affect the fair value of the Group's properties and consequently its performance and financial position.

The Group focuses its investment activity on areas and categories of real estate (commercial properties such as storage and distribution centres, serviced apartments, etc.) for which sufficient demand and commerciality are expected at least in the medium term based on current data and forecasts.

In the future, the Group may be exposed to potential claims relating to defects in the development, construction and renovation of the properties, which may have a material adverse effect on its business activity, future results, and future financial position.

The thorough due diligence that is carried out by the Group when acquiring new properties may not be able to identify all the risks and liabilities related to an investment with adverse effects on future results and its future financial position.

In order to address the relevant risk in a timely manner, the Group ensures that it selects properties that enjoy excellent geographical location and visibility and in areas that are sufficiently commercial to reduce its exposure to this risk.

The Group is also governed by an institutional framework, as defined by L. 5193/2025, which contributes significantly to the avoidance and/or timely identification and management of the relevant risk, where it stipulates that: (a) the properties in the portfolio are valued periodically, as well as prior to acquisitions and transfers, by an independent certified valuer, (b) the possibility of investing in the development and construction of properties is provided for under certain conditions and restrictions, and (c) the value of each property is prohibited to exceed 25% of the value of the total property portfolio.

As regards the risk arising from the reduction of lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases. Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in case of negative inflation there is no negative impact on rents.

### **3.4 Cash flow risk due to changes in interest rates**

The Group is exposed to fluctuations in interest rates prevailing in the market, which affect its financial position and cash flows. The Group's exposure to fluctuations in interest rate risk derives mainly from bank loans, which are generally concluded at variable interest rates based on the Euribor.

The Group assesses its exposure to interest rate risk and examines the possibilities of managing it through, for example, improving the terms and/or refinancing of existing loans. It is noted that a) the 5-year bond traded on the Athens Stock Exchange of € 100 million, b) the Group's borrowings amounting € 65.2 million, as well as c) the part of the Group's borrowings under the Recovery, and Resilience Facility ("RDF"), which amounted in total to € 24 million as at 30.06.2025, have a fixed interest rate and are therefore not subject to the related risk.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, with all other variables remaining constant. It is noted that in fact, a change in one parameter (interest rate change) can affect more than one variable. If the borrowing rate, which constitutes the Group's variable borrowing costs and which at 30.06.2025 was 3.414%, increases by 100 basis points, the impact on the Group's results would be negative by approximately € 1.51 million (excluding the fixed borrowing costs).

### 3.5 Risks concerning the Group's financing

Liquidity risk is the potential inability of the Group to meet its current liabilities due to a lack of sufficient cash. Available cash balances provide the Group with strong liquidity. As part of a policy of prudent financial management, the Group's Management seeks to manage its borrowings by utilising a variety of financing sources and in line with its business planning and strategic objectives. The Group assesses its financing needs and available sources of financing in the domestic financial market and explores any opportunities to raise additional capital through the issuance of debt in that market.

Any non-compliance by the Company and the Group's subsidiaries (including JPA) with financial covenants and other obligations under existing and/or future financing agreements could result in the termination of such financing agreements and, further, in a cross-default of the financing agreements, which could jeopardize the ability of the company itself and the Group companies to meet their loan obligations, making these obligations due and payable and while negatively affecting the Group's prospects.

The Company's ability to distribute dividends to its shareholders, in addition to the minimum dividend of L. 5193/2025 as in force, is limited by the specific terms of its loan agreements.

### 3.6 Liquidity risk

Liquidity risk is the potential inability of the Group to meet its current liabilities due to lack of sufficient cash.

The Group ensures the liquidity required to meet its obligations in a timely manner through regular monitoring of liquidity needs and collections from tenants, maintaining adequate cash reserves and prudent management of these reserves. At the same time, it seeks to proactively manage its borrowings by utilizing the available financial instruments, such as the financing through the negotiable bond loan of € 100 million issued in 2022 and the financing under the RRF.

Also, the Company has already entered into loan agreements or is in discussions with banks regarding the provision of additional debt capital in order to carry out its investment plan.

The Group's liquidity is monitored by the Management at regular intervals through the general liquidity ratio (current ratio). The general liquidity ratio is the ratio of short-term assets (current assets) to total current liabilities as shown in the Financial Statements.

| <b>Current Ratio</b><br><i>Amounts in € thousand</i> | <b>Group</b>      |                   | <b>Company</b>    |                   |
|------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                      | <b>30.06.2025</b> | <b>31.12.2024</b> | <b>30.06.2025</b> | <b>31.12.2024</b> |
| Current assets (a)                                   | 18,469            | 25,150            | 7,102             | 12,151            |
| Current liabilities (b)                              | 28,040            | 19,526            | 20,225            | 8,530             |
| <b>Current Ratio (a/b)</b>                           | <b>0.66</b>       | <b>1.29</b>       | <b>0.35</b>       | <b>1.42</b>       |

The decrease in the current ratio below one is due to the fact that during the current period the Groups' and the Company's short-term borrowings include interim financing under the Recovery and Resilience Facility, totalling € 7.61 million, of which € 2.3 million was refinanced on 17.07.2025 under a loan agreement signed on 30.06.2025, and the remaining amount will be refinanced by the end of the current year and these borrowings will be reclassified as into long-term borrowings. In addition, the Group's and the Company's other short-term liabilities include a debt of € 5.1 million for the acquisition of a subsidiary, which will be repaid from investment funds. Finally, in July 2025, was completed the Company's share capital increase of € 40 million, of which € 3 million is intended to be used as working capital. If the refinancing of short-term borrowings, the payment of the consideration, and the share capital increase had been completed within the current period, the current ratio would have been 1.40 and 1.34 for the Group and the Company, respectively.

### 3.7 Inflation risk

It relates to the uncertainty about the actual value of the Group's investments from a possible significant increase in inflation in future periods. With regard to this risk, which concerns reductions in lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases. Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in the event of negative inflation there is no negative impact on rents. It is also noted that the Group during the current year has exposure to property development projects. The increases in construction costs are not expected to have a material impact on the Group's financial position due to the short construction period and their small share in the Group's total investment portfolio.

### 3.8 Credit risk

The Group is exposed to credit risk in respect of trade receivables from tenants and receivables from the sale of real estate. Two major manifestations of the credit risk are counterparty risk and concentration risk.

- Concentration risk: Concentration risk refers to the high dependence on specific tenants-customers, which may create either a serious problem for the Group's viability in the event of their insolvency or a claim for preferential treatment on the part of the tenants.

A significant portion of the Group's lease income derives from 2 tenants, mainly belonging to the commercial property sector (office buildings) and hotels, which together represent 42.3% of total lease income, with reference date 30.06.2025. Therefore, the Group is exposed to counterparty risk and any failure to pay rents, termination or renegotiation of the terms of these leases by the tenants on terms less favourable to the Group may have a material adverse effects on the Group's business activity, results of operations, financial position and prospects.

- Counterparty Risk: Counterparty risk refers to the possibility that the counterparty to a transaction will default on its contractual obligation before the final settlement of the cash flows arising from the transaction. In this case, the Group is subject to the risk of dealing with any insolvent tenants, resulting in the creation of doubtful/uncertain receivables.

To minimise this risk, the Group assesses the creditworthiness of its counterparties and seeks to obtain adequate guarantees.

### 3.9 Risks relating to the activity of the subsidiary JPA ATTICA SCHOOLS S.A.

JPA ATTICA SCHOOLS S.A. was established for the sole purpose of undertaking, studying, financing, constructing and technical management of 10 school units in the Attica region. Given that the construction phase of the school units was completed in 2017, the schools' Operation and Maintenance phase is currently in progress.

Under the PPP Contract, specific quality specifications must be met during the schools' Operation and Maintenance phase. Non-compliance with the relevant specifications may lead to termination, which would have a negative impact on the results of JPA ATTICA SCHOOLS S.A., and consequently on the Group's results and financial position.

The main customer of JPA ATTICA SCHOOLS S.A. is KTYP S.A. (School Buildings Organization S.A.), which belongs to the wider Public Sector, thus the Group is exposed to credit risk in the event that the Greek State fails to meet its obligations, such as those arising from the PPP Contract, in a timely manner. Any such failure on the part of KTYP S.A. may have significant adverse effects on the business activity and the results of JPA ATTICA SCHOOLS S.A., and by extension on the Group's results and financial position.

The Group may suffer material losses from the activity of JPA ATTICA SCHOOLS S.A. that exceed any insurance indemnity or from events that have taken place for which it cannot be insured, which would have a negative impact on the Group's results and financial position.

### 3.10 Capital risk

The Group's objective with regard to capital management is to ensure its ability to remain in continuing operations in order to generate profit for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the capital cost.

The risk of high debt burden may result in the inability to repay loan obligations (principal and interest), non-compliance with loan covenants and possible inability to enter into new loan agreements.

The legal regime governing Real Estate Investment Companies in Greece allows them to enter into loans and provide credit to them in amounts not exceeding 75% of their assets for the acquisition and development of real estate.

In order to address this risk, the evolution of the capital structure is monitored on the basis of a gearing ratio, which refers to the ratio of net borrowings to total equity at regular intervals and in any case before the decision to receive a new loan.

In accordance with the terms of the Group's loan agreements, the Group must comply with, among others, certain financial ratios. During the years ended 30 June 2024 and 31 December 2024, the Group complied with this obligation.

The Group monitors its capital based on its gearing ratio as follows:

| Amounts in € thousand                                                                             | Group          |                | Company        |                |
|---------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                   | 30.06.2025     | 31.12.2024     | 30.06.2025     | 31.12.2024     |
| Total Loans and grants (not including lease liabilities) (Note 6.17)                              | 334,813        | 308,892        | 268,347        | 233,382        |
| Less: Total cash and cash equivalents (including also the Blocked Deposits) (Notes 6.10 and 6.11) | 12,572         | 21,945         | 6,952          | 10,608         |
| <b>Net Loans (not including lease liabilities) (a)</b>                                            | <b>322,241</b> | <b>286,947</b> | <b>261,395</b> | <b>222,774</b> |
| Total Equity                                                                                      | 203,067        | 198,141        | 155,870        | 159,655        |
| <b>Total capital (b)</b>                                                                          | <b>525,308</b> | <b>485,088</b> | <b>417,265</b> | <b>382,428</b> |
| <b>Gearing ratio (not including lease liabilities) (a/b)</b>                                      | <b>61.34%</b>  | <b>59.15%</b>  | <b>62.64%</b>  | <b>58.25%</b>  |

  

|                                                                                                     | Group          |                | Company        |                |
|-----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                     | 30.06.2025     | 31.12.2024     | 30.06.2025     | 31.12.2024     |
| Total Loans and grants (including lease liabilities of investment properties) (Notes 6.17 and 6.18) | 336,211        | 310,300        | 269,746        | 234,789        |
| Less: Total cash and cash equivalents (including also Blocked Deposits) (Notes 6.10 and 6.11)       | 12,572         | 21,945         | 6,952          | 10,608         |
| <b>Net Loans (including lease liabilities of investment properties) (a)</b>                         | <b>323,639</b> | <b>288,355</b> | <b>262,794</b> | <b>224,181</b> |
| Total Equity                                                                                        | 203,067        | 198,141        | 155,870        | 159,655        |
| <b>Total capital (b)</b>                                                                            | <b>526,706</b> | <b>486,496</b> | <b>418,664</b> | <b>383,836</b> |
| <b>Gearing ratio (including lease liabilities of investment properties) (a/b)</b>                   | <b>61.45%</b>  | <b>59.27%</b>  | <b>62.77%</b>  | <b>58.40%</b>  |

#### 4. Key Performance and Efficiency Measures

Below are presented the Alternative Performance Measures, based on the ESMA Guidelines on Alternative Performance Measures as of 05.10.2015, derived from the Group's condensed interim Financial Statements.

Alternative Performance Measures should not be considered that they substitute other figures that have been calculated in accordance with IFRSs and other historical financial measures. The Company presents these figures as it considers them to be useful information for the assessment and comparison of its operating and financial performance with other companies in the industry. These figures are used by the Company's Management to monitor the Group's operating performance and financial position. As these figures are not calculated in the same way by all companies, the presentation of these figures may not be consistent with similar figures used by other companies. The Management of the Company measures and monitors the performance of the Group on a regular basis based on the following measures, which are not defined or specified in IFRS, which are used in the sector in which the Group operates.

#### Gearing ratio

The Company's management monitors the development of the Group's capital structure based on the following ratios:

| Leverage ratio (Loan-to-Value)                                       | Group          |                | Company        |                |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Amounts in € thousand                                                | 30.06.2025     | 31.12.2024     | 30.06.2025     | 31.12.2024     |
| Long-term loans and grants                                           | 319,071        | 296,029        | 257,496        | 229,705        |
| Short-term loans and grants                                          | 15,742         | 12,863         | 10,852         | 3,676          |
| Long-term lease liabilities for investment property                  | 1,372          | 1,381          | 1,372          | 1,381          |
| Short-term lease liabilities for investment property                 | 26             | 26             | 26             | 26             |
| <b>Total Borrowings (a)</b>                                          | <b>336,212</b> | <b>310,299</b> | <b>269,746</b> | <b>234,788</b> |
| Less: Blocked deposits (b)                                           | 6,323          | 8,063          | 2,030          | 2,281          |
| Less: Cash and cash equivalents (c)                                  | 6,249          | 13,882         | 4,922          | 8,327          |
| <b>Net financial debt (a-b-c = d)</b>                                | <b>323,640</b> | <b>288,355</b> | <b>262,794</b> | <b>224,181</b> |
| Investment Property and property assets held for sale                | 469,549        | 430,930        | 236,699        | 210,920        |
| Advances for the purchase and construction of investment properties  | 2,686          | 4,246          | 1,951          | 2,824          |
| Investments in joint ventures                                        | 30,459         | 27,625         | 15,880         | 13,833         |
| Financial assets at amortised cost (non-current and current portion) | 33,977         | 35,058         | -              | -              |
| <b>Total Investments (e)</b>                                         | <b>536,671</b> | <b>497,859</b> | <b>254,530</b> | <b>227,577</b> |
| <b>Total Assets (f)</b>                                              | <b>558,480</b> | <b>524,932</b> | <b>440,158</b> | <b>407,464</b> |
| <b>Loan to Value - LTV (a/e)</b>                                     | <b>62.65%</b>  | <b>62.33%</b>  | <b>105.98%</b> | <b>103.17%</b> |
| <b>Net Loan to Value - Net LTV (d/e)</b>                             | <b>60.30%</b>  | <b>57.92%</b>  | <b>103.25%</b> | <b>98.51%</b>  |
| <b>Gearing ratio (a/f)</b>                                           | <b>60.20%</b>  | <b>59.11%</b>  | <b>61.28%</b>  | <b>57.62%</b>  |

- (1) *The Gearing (leverage) ratio* is defined as long-term and short-term debt plus granted loans (note 6.17), plus short-term and long-term liabilities from investment property leases (note 6.18) as shown in the statement of financial position divided by total assets at each reporting date.
- (2) *Loan to Value (hereinafter "LTV") ratio*, which is calculated as total debt divided by total investments.
- Total financial debt is defined as the sum of short-term and long-term loans, plus granted loans (note 6.17) plus short-term and long-term liabilities from investment property leases (note 6.18).
  - Total investments are defined as the sum of investment property (note 6.1), advances for the purchase of investment property, investments in joint ventures (note 6.6) and financial assets at amortized cost (note 6.2.).
- (3) *Net Loan to Value (Net LTV) ratio (hereinafter "Net LTV")*, which is calculated as the net financial debt divided by total investments.
- Net financial debt is defined as the sum of total short-term and long-term loans, plus granted loans (note 6.17), plus short-term and long-term liabilities from investment property leases (note 6.18), less cash and cash equivalents and blocked deposits (notes 6.10 and 6.11).
  - Total investments are defined as the sum of investment properties (note 6.1), advances for the purchase of investment property, investments in joint ventures (note 6.6.) and financial assets at amortized cost (note 6.2.).

### Net Asset Value (NAV)

Net Asset Value ("NAV") is defined as total net worth (before non-controlling interests).

The table below shows the calculation of NAV:

| Amounts in € thousand                                      | The Group   |             |
|------------------------------------------------------------|-------------|-------------|
|                                                            | 30.06.2025  | 31.12.2024  |
| Net Asset Value <sup>(1)</sup> (a)                         | 202,591     | 197,911     |
| Number of shares at the end of the year <sup>(2)</sup> (b) | 94,425      | 95,105      |
| <b>Net Asset Value (per share) (a) / (b)</b>               | <b>2.15</b> | <b>2.08</b> |

(1) before non-controlling interests

(2) after deduction of treasury shares

### Adjusted Earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)

The Group's adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) are as follows:

| Amounts in € thousand                                                                          | The Group     |               | Change %       |
|------------------------------------------------------------------------------------------------|---------------|---------------|----------------|
|                                                                                                | 30.06.2025    | 30.06.2024    |                |
| Profit for the period                                                                          | 9,250         | 18,062        |                |
| Plus: Depreciation-Amortisation of Property, plant and equipment and intangible assets         | 119           | 221           |                |
| Less /Plus: Share of (loss)/profit from investments in joint venture                           | (817)         | 54            |                |
| Less : Share of (losses)/gains from valuation of financial derivatives                         | (105)         | -             |                |
| Plus: Finance expenses - net                                                                   | 5,636         | 3,091         |                |
| Plus: Taxes                                                                                    | 980           | 995           |                |
| <b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>                   | <b>15,064</b> | <b>22,421</b> |                |
| Plus / (Less): Net loss (gains) on revaluation of investment properties at fair value          | (3,972)       | (17,063)      |                |
| Plus / (Less): Net non-recurring expenses *                                                    | 120           | -             |                |
| <b>Adjusted Earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)</b> | <b>11,212</b> | <b>5,359</b>  | <b>109.22%</b> |

\* they concern non-recurring promotion expenses

### Funds from Operations – FFO

The Group's funds from operations (FFO) have as follows:

| <b>Funds from Operations – FFO</b>                                                              | <b>The Group</b>  |                   |                 |
|-------------------------------------------------------------------------------------------------|-------------------|-------------------|-----------------|
| <i>Amounts in € thousand</i>                                                                    | <b>30.06.2025</b> | <b>30.06.2024</b> | <b>Change %</b> |
| Profit for the period attributable to equity holders of the Company                             | 9,004             | 17,837            |                 |
| Plus: Depreciation-Amortisation of Property, plant and equipment and intangible assets          | 119               | 221               |                 |
| Less / Plus: Share of (loss)/profit from investments in joint venture                           | (817)             | 54                |                 |
| Less: Share of (losses)/gains from valuation of financial derivatives                           | (105)             | -                 |                 |
| Plus / (Less): Net losses on revaluation of investment properties at fair value                 | (3,972)           | (17,063)          |                 |
| Less: Losses on sale of investment properties                                                   | (110)             | (58)              |                 |
| Plus / (Less) : Net non-recurring expenses                                                      | 120               | -                 |                 |
| Plus: Non-cash expenses for share grant plans*                                                  | 207               | 211               |                 |
| Less / Plus: Loss from the amendment to contractual terms of loans                              | (563)             | -                 |                 |
| Plus/(Less) : Profit attributable to non-controlling interests as regards the above adjustments | 246               | 225               |                 |
| <b>FFO</b>                                                                                      | <b>4,129</b>      | <b>1,427</b>      | <b>189.35%</b>  |

\* The figures of the previous year have been restated by the amount € 211 thousand in order to be comparable with those of the current year.

## 5. Prospects for the second half of 2025

The main priority for the second half of 2025 remains the consistent and effective implementation of the Group's business plan, seeking to add high-yielding qualitative properties with long-term contracts and reliable tenants. In the first half of the year, the Company has already made significant investments, strengthening its presence in strategic sectors and presenting significantly improved financial figures compared to the first half of 2024.

PREMIA continues to focus on income properties while considering the participation in re-development projects on a case-by-case basis in order to achieve increased yields and goodwill. It concentrates on sectors where it already has a presence and the medium-term expectations remain positive, such as hotels, student residences, and logistics/industrial properties, while it is selectively considering entering into new sectors which are estimated to have both demand and growth prospects. At the same time, particular emphasis is placed on the effective management of its borrowings and the financing of the Group on competitive terms, using all appropriate financial instruments such as financing under the Recovery and Resilience Facility. In any case, Management systematically monitors and evaluates the macroeconomic and financial data and conditions, which remain volatile amid geopolitical uncertainty, in order to make the necessary adjustments to its strategy, if required. Finally, a milestone for PREMIA's further growth was the recent share capital increase amounting € 40 million, which was successfully completed in July 2025. In addition to raising the necessary funds for the Group's continued growth, it led to the further strengthening of its shareholder base, with the participation of high-profile investors, as well as the expansion of the freefloat, confirming the investment community's trust in the Company and its strategic plan.

## 6. Significant transactions with related parties

All transactions with related parties are carried out in accordance with normal commercial terms for similar transactions with third parties. The significant transactions with related parties, as defined by the International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are presented in detail in Note 6.31 of the Condensed Interim Financial Information for the six-month period ended at 30<sup>th</sup> June 2025.



## 7. Treasury shares

At 30.06.2025, the Company held 1,308,327 treasury shares of total value € 1,669,332 and with an average acquisition price of € 1.276 per share.

## 8. Events after the Date of the Condensed Interim Financial Information

On 17.07.2025, the Company signed with the National Bank of Greece a Credit Agreement with an Open Mutual Account, of amount up to € 5 million, which was disbursed on the same date. On 31.07.2025, the Company proceeded to the full repayment of the amount with its own investment funds.

On 22.07.2025, the Company a contract for the purchase of a property in Koropi for consideration € 2 million.

On 24.07.2025, the Company proceeded to the sale of a plot of land in Katerini for consideration € 0,21 million.

On 25.07.2025, the Company's share capital increase totalling € 40 million was successfully completed, which was confirmed on the same date by its Board of Directors, in the amount of € 15,384,615, with the issuance of 30,769,230 new, ordinary, bearer, registered shares with voting rights of nominal value € 0.50 each, with an issue price of € 1.30 per new share, with the abolition of the pre-emptive right of the existing shareholders and with the issue of new shares through a public offering, with the Company's existing shareholders having priority rights over the allocation of new shares, in accordance with their participation in the existing share capital of the Company (the "Public Offering"). The difference between the nominal value of the new shares and their issue price, i.e. € 24,615,384, was credited to the Company's equity account "Share premium".

On 28.07.2025, the subsidiary PANDORA INVEST S.A. proceeded to the purchase of a serviced apartment for the purpose of selling it, for total consideration € 0.18 million. On 31.07.2025, it proceeded to the sale of the serviced apartment for total consideration € 0.25 million.

On 31.07.2025, the Company, in implementation of a preliminary agreement signed on 11.11.2024, proceeded to the acquisition of 100% of the shares of ARTEMIS REAL ESTATE & INVESTMENTS SINGLE-MEMBER S.A., which owns a school unit in Artemida, Attica, for consideration € 3.6 million.

In accordance with I. 5193/2025, which includes the "Reform of the Institutional Framework of Real Estate Investment Companies", and specifically in accordance with Article 63, par. 7, existing Real Estate Investment Companies (REICs) are given the option to apply for the revocation of their license as an Alternative Investment Fund Manager (AIFM), taking into account that operating as an AIFM imposes strict rules that are not applicable to REICs and increase their operating costs. The Company requested the revocation of its operating license as an AIFM and on 02.09.2025 it was registered in the General Commercial Registry (G.E.MI.) with Registration Number 5479326, the relevant approval and the relevant amendment to article 2 of its Articles of Association. At the same time, are still in force all safeguards from the Company's operation as a REIC for the protection of investors, namely the licensing and supervision by the Hellenic Capital Market Commission and the rules for transparency in transactions with its major shareholders in real estate transactions.

On 10.09.2025, the Company proceeded to the sale of 1,615,385 treasury shares for consideration € 1.30 per share.

On 10.09.2025 and 23.09.2025, the Company signed with the National Bank of Greece a Credit Agreement with an Open Mutual Account, of amounts up to € 26 million and € 19 million, respectively, in order to cover part of the acquisition cost of the shares of Hoteles Sunwing S.A.U. Until the publication date of the condensed interim Financial Statements, amount € 26 million had been disbursed. These loans will be fully refinanced by 31.10.2025.

On 12.09.2025, the Company, in implementation of the agreement dated 04.07.2025, acquired, for total consideration € 64 million, 100% of the share capital of HOTELES SUNWING S.A.U., which owns the 4-star hotel "Sunwing Arguineguin" in the municipality of Mogan, Gran Canaria, Spain. The balance of the consideration, amounting to € 3 million, will be paid within 18 months.

On 12.09.2025, a Draft Merger Agreement was submitted to the General Commercial Registry (G.E.MI.) for the absorption of "MOUDROS SINGLE MEMBER S.A." by the Company, in accordance with the provisions of par. 2 and 3 of article 6, of articles 30 and 35 of L. 4601/2019, L. 4548/2018 and article 54 of L. 4172/2013. The merger is currently in progress.

On 25.09.2025, the Company, in implementation of a preliminary agreement concluded on 27.06.2025, proceeded to the purchase of a property in Kaisariani in order to reconstruct it into a student residence for consideration € 5.81 million.

There are no other significant events subsequent to the date of the condensed interim Financial Statements that relate to the Group or the Company.

For the Board of Directors

The Chairman

Ilias Georgiadis

Extract from the B. of D. minutes book

Athens, 25 September 2025



**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 "Premia 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 "Premia Real Estate Investment Company Société Anonyme", as of June 30, 2025, and the related condensed separate and consolidated statements of income and other 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.



**Shape the future  
with confidence**

**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-month Report of the Board of Directors, prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the interim condensed financial information.

Athens, 25 September 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

## **CONDENSED INTERIM FINANCIAL STATEMENTS**

for the period  
1 January to 30 June 2025

According to the International Financial Reporting Standards (IAS 34)

**I. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

|                                                                 | Note | Group              |                    | Company            |                    |
|-----------------------------------------------------------------|------|--------------------|--------------------|--------------------|--------------------|
|                                                                 |      | 30.06.2025         | 31.12.2024         | 30.06.2025         | 31.12.2024         |
| <b>Assets</b>                                                   |      |                    |                    |                    |                    |
| <b>Non-current assets</b>                                       |      |                    |                    |                    |                    |
| Investment property                                             | 6.1  | 469,549,324        | 430,440,404        | 236,699,324        | 210,430,404        |
| Advances for purchase and construction of investment properties |      | 2,685,645          | 4,245,734          | 1,951,412          | 2,823,641          |
| Financial assets at amortised cost                              | 6.2  | 32,106,064         | 33,186,762         | -                  | -                  |
| Derivatives - Financial instruments                             | 6.3  | 1,030,770          | 926,181            | -                  | -                  |
| Property, plant and equipment                                   |      | 315,650            | 360,808            | 415,124            | 459,280            |
| Right-of-use assets                                             | 6.4  | 630,441            | 693,642            | 630,441            | 693,642            |
| Intangible assets                                               |      | 19,170             | 18,994             | 16,913             | 16,737             |
| Investments in subsidiaries                                     | 6.5  | -                  | -                  | 152,339,538        | 147,280,226        |
| Investments in joint ventures                                   | 6.6  | 30,459,099         | 27,625,213         | 15,879,590         | 13,833,343         |
| Blocked deposits                                                | 6.10 | 1,500,000          | 1,500,000          | 1,500,000          | 1,500,000          |
| Other long-term receivables                                     | 6.7  | 1,715,403          | 294,781            | 23,623,485         | 17,785,358         |
| <b>Total non-current assets</b>                                 |      | <b>540,011,566</b> | <b>499,292,518</b> | <b>433,055,829</b> | <b>394,822,630</b> |
| <b>Current assets</b>                                           |      |                    |                    |                    |                    |
| Trade receivables                                               | 6.8  | 2,965,706          | 1,356,255          | 1,033,346          | 1,328,207          |
| Financial assets at amortised cost                              | 6.2  | 1,871,072          | 1,871,072          | -                  | -                  |
| Other short-term receivables                                    | 6.9  | 2,559,678          | 1,477,305          | 617,302            | 1,715,034          |
| Blocked deposits                                                | 6.10 | 4,822,988          | 6,563,320          | 529,843            | 780,714            |
| Cash and cash equivalents                                       | 6.11 | 6,249,374          | 13,882,023         | 4,921,706          | 8,327,310          |
| <b>Total current assets</b>                                     |      | <b>18,468,819</b>  | <b>25,149,974</b>  | <b>7,102,197</b>   | <b>12,151,265</b>  |
| <b>Property assets held for sale</b>                            | 6.1  | -                  | 490,000            | -                  | 490,000            |
| <b>Total Assets</b>                                             |      | <b>558,480,385</b> | <b>524,932,492</b> | <b>440,158,026</b> | <b>407,463,895</b> |
| <b>Equity</b>                                                   |      |                    |                    |                    |                    |
| <b>Attributable to equity owners of the parent</b>              |      |                    |                    |                    |                    |
| Share capital                                                   | 6.12 | 47,866,602         | 47,583,425         | 47,866,602         | 47,583,425         |
| Treasury shares                                                 |      | (1,669,332)        | (79,073)           | (1,669,332)        | (79,073)           |
| <b>Total</b>                                                    |      | <b>46,197,270</b>  | <b>47,504,352</b>  | <b>46,197,270</b>  | <b>47,504,352</b>  |
| Share premium                                                   | 6.13 | 19,178,816         | 19,220,245         | 19,212,671         | 19,254,026         |
| Reserves                                                        | 6.14 | 52,381,017         | 54,949,648         | 50,975,057         | 53,514,720         |
| Retained earnings                                               | 6.15 | 84,833,613         | 76,236,617         | 39,484,155         | 39,382,331         |
| <b>Total equity attributable to equity owners of the parent</b> |      | <b>202,590,716</b> | <b>197,910,862</b> | <b>155,869,153</b> | <b>159,655,429</b> |
| Non-controlling interests                                       | 6.16 | 475,902            | 229,726            | -                  | -                  |
| <b>Total equity</b>                                             |      | <b>203,066,618</b> | <b>198,140,588</b> | <b>155,869,153</b> | <b>159,655,429</b> |
| <b>Liabilities</b>                                              |      |                    |                    |                    |                    |
| <b>Non-current liabilities</b>                                  |      |                    |                    |                    |                    |
| Borrowings                                                      | 6.17 | 312,090,960        | 288,980,043        | 257,037,888        | 229,221,751        |
| Grants related to loans                                         | 6.17 | 6,980,287          | 7,048,944          | 457,739            | 483,665            |
| Lease liabilities                                               | 6.18 | 1,976,184          | 2,049,949          | 1,976,184          | 2,049,949          |
| Employee benefit obligations                                    |      | 63,041             | 63,041             | 63,041             | 63,041             |
| Provisions                                                      |      | -                  | 248,530            | -                  | 248,530            |
| Other non-current liabilities                                   | 6.19 | 6,262,994          | 8,875,161          | 4,529,160          | 7,211,613          |
| <b>Total non-current liabilities</b>                            |      | <b>327,373,466</b> | <b>307,265,669</b> | <b>264,064,012</b> | <b>239,278,550</b> |
| <b>Current liabilities</b>                                      |      |                    |                    |                    |                    |
| Trade payables                                                  | 6.20 | 1,063,430          | 1,300,965          | 415,631            | 504,463            |
| Current tax liabilities                                         | 6.21 | 1,887,389          | 1,297,903          | 486,040            | 586,985            |
| Borrowings                                                      | 6.17 | 15,253,003         | 12,430,133         | 10,799,847         | 3,624,940          |
| Grants related to loans                                         | 6.17 | 489,202            | 432,459            | 51,982             | 51,379             |
| Lease liabilities                                               | 6.18 | 152,810            | 147,952            | 152,810            | 147,952            |
| Other current liabilities                                       | 6.22 | 9,194,466          | 3,916,823          | 8,318,551          | 3,614,196          |
| <b>Total current liabilities</b>                                |      | <b>28,040,300</b>  | <b>19,526,236</b>  | <b>20,224,861</b>  | <b>8,529,916</b>   |
| <b>Total liabilities</b>                                        |      | <b>355,413,767</b> | <b>326,791,905</b> | <b>284,288,873</b> | <b>247,808,465</b> |
| <b>Total equity and liabilities</b>                             |      | <b>558,480,385</b> | <b>524,932,492</b> | <b>440,158,026</b> | <b>407,463,895</b> |

**II. CONDENSED INTERIM STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME**

| Continuing operations                                                                        | Note | Group                |                      | Company              |                      |
|----------------------------------------------------------------------------------------------|------|----------------------|----------------------|----------------------|----------------------|
|                                                                                              |      | 01.01-<br>30.06.2025 | 01.01-<br>30.06.2024 | 01.01-<br>30.06.2025 | 01.01-<br>30.06.2024 |
| Investment property lease income                                                             | 6.23 | 15,213,329           | 8,189,279            | 7,587,286            | 7,039,302            |
| Income from provision of services                                                            | 6.24 | 1,666,812            | 1,474,516            | 234,403              | 209,863              |
| Income from sales of inventories                                                             | 6.25 | 1,056,560            | -                    | -                    | -                    |
| <b>Total income</b>                                                                          |      | <b>17,936,701</b>    | <b>9,663,795</b>     | <b>7,821,689</b>     | <b>7,249,166</b>     |
| Gains on sale of investment properties                                                       |      | 109,700              | 58,434               | 109,700              | 58,434               |
| Cost of inventories                                                                          | 6.25 | (315,356)            | -                    | -                    | -                    |
| Net gains on revaluation of investment properties at fair value                              | 6.1  | 3,971,904            | 17,062,589           | 1,798,283            | 7,335,337            |
| Expenses related to investment property                                                      | 6.26 | (4,408,436)          | (2,912,854)          | (2,168,194)          | (1,405,000)          |
| Personnel fees and expenses                                                                  | 6.27 | (1,313,318)          | (1,157,512)          | (1,313,318)          | (1,157,512)          |
| Depreciation of PPE and intangible assets                                                    |      | (118,983)            | (220,535)            | (117,980)            | (220,535)            |
| Other operating expenses                                                                     | 6.28 | (1,228,158)          | (577,154)            | (890,309)            | (489,904)            |
| Other income                                                                                 |      | 310,609              | 284,096              | 264,557              | 184,096              |
| <b>Operating profit</b>                                                                      |      | <b>14,944,662</b>    | <b>22,200,859</b>    | <b>5,504,429</b>     | <b>11,554,083</b>    |
| Share of profit/(loss) from investment in joint ventures                                     | 6.6  | 816,606              | (53,574)             | -                    | -                    |
| Gains from valuation of derivatives                                                          |      | 104,588              | -                    | -                    | -                    |
| Finance income                                                                               | 6.29 | 939,221              | 1,464,524            | 513,194              | 642,069              |
| Finance expenses                                                                             | 6.29 | (6,574,778)          | (4,555,157)          | (5,022,905)          | (3,068,801)          |
| <b>Profit before income tax</b>                                                              |      | <b>10,230,299</b>    | <b>19,056,652</b>    | <b>994,718</b>       | <b>9,127,350</b>     |
| Tax                                                                                          | 6.21 | (980,272)            | (994,608)            | (486,040)            | (640,584)            |
| <b>Profit for the year</b>                                                                   |      | <b>9,250,027</b>     | <b>18,062,045</b>    | <b>508,678</b>       | <b>8,486,766</b>     |
| <b>Other comprehensive (loss)/income that may be reclassified in the Statement of Income</b> |      |                      |                      |                      |                      |
| Share of (loss)/profit from joint ventures hedging                                           |      | (28,967)             | -                    | -                    | -                    |
| <b>Other comprehensive (loss)/income that may be reclassified in the Statement of Income</b> |      | <b>(28,967)</b>      | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>Total comprehensive income for the period</b>                                             |      | <b>9,221,060</b>     | <b>18,062,045</b>    | <b>508,678</b>       | <b>8,486,766</b>     |
| <b>Profit for the year attributable to:</b>                                                  |      |                      |                      |                      |                      |
| Equity owners of the Parent                                                                  |      | 9,003,851            | 17,836,913           | 508,678              | 8,486,766            |
| Non-controlling interests                                                                    |      | 246,176              | 225,132              | -                    | -                    |
| <b>Total profit for the year</b>                                                             |      | <b>9,250,027</b>     | <b>18,062,045</b>    | <b>508,678</b>       | <b>8,486,766</b>     |
| <b>Total comprehensive income net of tax attributable to:</b>                                |      |                      |                      |                      |                      |
| Equity owners of the Parent                                                                  |      | 8,974,884            | 17,836,913           | 508,678              | 8,486,766            |
| Non-controlling interests                                                                    |      | 246,176              | 225,132              | -                    | -                    |
| <b>Total comprehensive income for the year</b>                                               |      | <b>9,221,060</b>     | <b>18,062,045</b>    | <b>508,678</b>       | <b>8,486,766</b>     |
| <b>Basic earnings per share attributable to equity owners of the parent</b>                  | 6.30 | <b>0.0948</b>        | <b>0.2077</b>        |                      |                      |
| <b>Diluted earnings per share attributable to equity owners of the parent</b>                | 6.30 | <b>0.0934</b>        | <b>0.2041</b>        |                      |                      |

**III. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - GROUP**

|                                                        | Note | Share capital<br>& Treasury<br>shares | Share premium     | Other<br>Reserves &<br>Stock<br>incentive plan<br>reserve | Retained<br>earnings | Total Equity<br>Owners of the<br>Parent | Non-controlling<br>interests | Total Equity       |
|--------------------------------------------------------|------|---------------------------------------|-------------------|-----------------------------------------------------------|----------------------|-----------------------------------------|------------------------------|--------------------|
| <b>Balance at 1 January<br/>2024</b>                   |      | <b>42,048,181</b>                     | <b>12,673,752</b> | <b>57,269,813</b>                                         | <b>35,229,253</b>    | <b>147,220,998</b>                      | <b>27,571</b>                | <b>147,248,569</b> |
| Profit for the period                                  |      | -                                     | -                 | -                                                         | 17,836,913           | 17,836,913                              | 225,132                      | 18,062,045         |
| Other comprehensive<br>income for the period           |      | -                                     | -                 | -                                                         | -                    | -                                       | -                            | -                  |
| <b>Total comprehensive<br/>income for the period</b>   |      | <b>-</b>                              | <b>-</b>          | <b>-</b>                                                  | <b>17,836,913</b>    | <b>17,836,913</b>                       | <b>225,132</b>               | <b>18,062,045</b>  |
| Share capital increase<br>expenses                     |      | -                                     | (1,633)           | -                                                         | -                    | (1,633)                                 | -                            | (1,633)            |
| Legal reserve                                          |      | -                                     | -                 | 274,888                                                   | (274,888)            | -                                       | -                            | -                  |
| Treasury shares                                        |      | (164,979)                             | -                 | -                                                         | -                    | (164,979)                               | -                            | (164,979)          |
| Distribution of tax-free<br>reserves                   |      | -                                     | -                 | (2,613,815)                                               | -                    | (2,613,815)                             | -                            | (2,613,815)        |
| Stock incentive plan<br>reserve                        |      | -                                     | -                 | 211,166                                                   | -                    | 211,166                                 | -                            | 211,166            |
| <b>Balance at 30 June<br/>2024</b>                     |      | <b>41,883,202</b>                     | <b>12,672,119</b> | <b>55,142,053</b>                                         | <b>52,791,277</b>    | <b>162,488,651</b>                      | <b>252,702</b>               | <b>162,741,353</b> |
| <b>Balance at 1 January<br/>2025</b>                   |      | <b>47,504,352</b>                     | <b>19,220,245</b> | <b>54,949,648</b>                                         | <b>76,236,617</b>    | <b>197,910,862</b>                      | <b>229,726</b>               | <b>198,140,588</b> |
| Profit for the period                                  |      | -                                     | -                 | -                                                         | 9,003,851            | 9,003,851                               | 246,176                      | 9,250,027          |
| Other comprehensive<br>income/(loss) for the<br>period |      | -                                     | -                 | (28,967)                                                  | -                    | (28,967)                                | -                            | (28,967)           |
| <b>Total comprehensive<br/>income for the period</b>   |      | <b>-</b>                              | <b>-</b>          | <b>(28,967)</b>                                           | <b>9,003,851</b>     | <b>8,974,884</b>                        | <b>246,176</b>               | <b>9,221,060</b>   |
| Share capital increase<br>expenses                     | 6.13 | -                                     | (41,430)          | -                                                         | -                    | (41,430)                                | -                            | (41,430)           |
| Legal reserve                                          | 6.14 | -                                     | -                 | 729,677                                                   | (729,677)            | -                                       | -                            | -                  |
| Treasury shares                                        | 6.12 | (1,590,259)                           | -                 | -                                                         | -                    | (1,590,259)                             | -                            | (1,590,259)        |
| Distribution of tax-free<br>reserves                   | 6.14 | -                                     | -                 | (2,870,602)                                               | -                    | (2,870,602)                             | -                            | (2,870,602)        |
| Termination of previous<br>stock incentive plan        | 6.12 | 283,177                               | -                 | (606,000)                                                 | 322,823              | -                                       | -                            | -                  |
| Stock incentive plan<br>reserve                        | 6.14 | -                                     | -                 | 207,262                                                   | -                    | 207,262                                 | -                            | 207,262            |
| <b>Balance at 30 June<br/>2025</b>                     |      | <b>46,197,270</b>                     | <b>19,178,816</b> | <b>52,381,017</b>                                         | <b>84,833,613</b>    | <b>202,590,716</b>                      | <b>475,902</b>               | <b>203,066,618</b> |

**IV. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - COMPANY**

|                                                      | Note | Share Capital &<br>Treasury Shares | Share<br>premium  | Other reserves &<br>Incentive plan<br>reserve | Retained earnings | Total Equity       |
|------------------------------------------------------|------|------------------------------------|-------------------|-----------------------------------------------|-------------------|--------------------|
| <b>Balance at 1 January 2024</b>                     |      | <b>42,048,181</b>                  | <b>12,707,130</b> | <b>55,871,123</b>                             | <b>24,412,771</b> | <b>135,039,205</b> |
| Profit for the period                                |      | -                                  | -                 | -                                             | 8,486,766         | 8,486,766          |
| Other comprehensive income<br>for the period         |      | -                                  | -                 | -                                             | -                 | -                  |
| <b>Total comprehensive income<br/>for period</b>     |      | <b>-</b>                           | <b>-</b>          | <b>-</b>                                      | <b>8,486,766</b>  | <b>8,486,766</b>   |
| Legal reserve                                        |      | -                                  | -                 | 274,888                                       | (274,888)         | -                  |
| Share capital increase<br>expenses                   |      | -                                  | (1,230)           | -                                             | -                 | (1,230)            |
| Treasury shares                                      |      | (164,979)                          | -                 | -                                             | -                 | (164,979)          |
| Distribution of tax-free reserves                    |      | -                                  | -                 | (2,613,815)                                   | -                 | (2,613,815)        |
| Stock incentive plan reserve                         |      | -                                  | -                 | 211,166                                       | -                 | 211,166            |
| <b>Balance at 30 June 2024</b>                       |      | <b>41,883,202</b>                  | <b>12,705,900</b> | <b>53,743,362</b>                             | <b>32,624,649</b> | <b>140,957,113</b> |
|                                                      |      |                                    |                   |                                               |                   |                    |
| <b>Balance at 1 January 2025</b>                     | Note | <b>47,504,352</b>                  | <b>19,254,026</b> | <b>53,514,720</b>                             | <b>39,382,331</b> | <b>159,655,429</b> |
| Profit for the period                                |      | -                                  | -                 | -                                             | 508,678           | 508,678            |
| Other comprehensive income<br>for the period         |      | -                                  | -                 | -                                             | -                 | -                  |
| <b>Total comprehensive income<br/>for the period</b> |      | <b>-</b>                           | <b>-</b>          | <b>-</b>                                      | <b>508,678</b>    | <b>508,678</b>     |
| Legal reserve                                        | 6.14 | -                                  | -                 | 729,677                                       | (729,677)         | -                  |
| Share capital increase<br>expenses                   | 6.13 | -                                  | (41,355)          | -                                             | -                 | (41,355)           |
| Treasury shares                                      | 6.12 | (1,590,259)                        | -                 | -                                             | -                 | (1,590,259)        |
| Distribution of tax-free reserves                    | 6.14 | -                                  | -                 | (2,870,602)                                   | -                 | (2,870,602)        |
| Termination of previous stock<br>incentive plan      | 6.12 | 283,177                            | -                 | (606,000)                                     | 322,823           | -                  |
| Stock incentive plan reserve                         | 6.14 | -                                  | -                 | 207,262                                       | -                 | 207,262            |
| <b>Balance at 30 June 2025</b>                       |      | <b>46,197,270</b>                  | <b>19,212,671</b> | <b>50,975,057</b>                             | <b>39,484,155</b> | <b>155,869,153</b> |



**V. CONDENSED INTERIM STATEMENT OF CASH FLOWS**

|                                                                                          | Note | Group<br>01.01-<br>30.06.2025 | 01.01-<br>30.06.2024 | Company<br>01.01-<br>30.06.2025 | 01.01-<br>30.06.2024 |
|------------------------------------------------------------------------------------------|------|-------------------------------|----------------------|---------------------------------|----------------------|
| <b>Cash Flows from operating activities</b>                                              |      |                               |                      |                                 |                      |
| Profit before taxes                                                                      |      | 10,230,299                    | 19,056,652           | 994,718                         | 9,127,350            |
| Plus/less adjustments for:                                                               |      |                               |                      |                                 |                      |
| Depreciation and amortisation                                                            |      | 118,983                       | 220,535              | 117,980                         | 220,535              |
| Provisions for personnel                                                                 |      | 207,262                       | 193,666              | 207,262                         | 193,666              |
| Other provisions                                                                         |      | 301,470                       | (158,797)            | 301,470                         | (20,609)             |
| Net losses on revaluation of investment properties at fair value                         |      | (3,971,904)                   | (17,062,589)         | (1,798,283)                     | (7,335,337)          |
| Gains from valuation of derivatives                                                      |      | (104,588)                     | -                    | -                               | -                    |
| Gains on sale of investment properties                                                   |      | (109,700)                     | (58,434)             | (109,700)                       | (58,434)             |
| Interest income / Other income                                                           |      | (921,980)                     | (1,464,524)          | (499,280)                       | (642,069)            |
| Interest expense                                                                         |      | 6,531,512                     | 4,395,090            | 4,979,638                       | 2,908,734            |
| Interest expense on Leases IFRS 16                                                       |      | 43,267                        | 160,067              | 43,267                          | 160,067              |
| Share of (loss)/profit from investment in joint venture                                  |      | (816,606)                     | 53,574               | -                               | -                    |
| Plus/Less adjustments of working capital to net cash or related to operating activities: |      |                               |                      |                                 |                      |
| Decrease/(increase) of receivables                                                       |      | (1,488,682)                   | (2,245,498)          | (29,004)                        | (857,812)            |
| (Decrease)/increase of payables except borrowings                                        |      | (906,609)                     | 415,977              | (557,130)                       | 810,872              |
| Decrease/(increase) of financial assets at amortised cost                                |      | 2,015,930                     | 2,033,548            | -                               | -                    |
| <b>Cash flows from operating activities</b>                                              |      | <b>11,128,653</b>             | <b>5,539,267</b>     | <b>3,650,937</b>                | <b>4,506,963</b>     |
| <b>Less:</b>                                                                             |      |                               |                      |                                 |                      |
| Interest expense paid                                                                    |      | (6,804,223)                   | (3,943,402)          | (3,096,113)                     | (2,674,682)          |
| Income tax paid                                                                          |      | (1,305,960)                   | (787,168)            | (586,985)                       | (509,145)            |
| <b>Net cash generated from Operating Activities (a)</b>                                  |      | <b>3,018,471</b>              | <b>808,696</b>       | <b>(32,161)</b>                 | <b>1,323,136</b>     |
| <b>Cash Flows from investing activities</b>                                              |      |                               |                      |                                 |                      |
| Acquisition of new subsidiaries (except cash and cash equivalents acquired)              |      | (4,294,704)                   | -                    | (4,523,812)                     | -                    |
| Subsidiaries' Share Capital increase                                                     |      | -                             | -                    | (25,000)                        | (200,000)            |
| Participation in joint venture share capital increases                                   |      | (2,046,248)                   | -                    | (2,046,248)                     | -                    |
| (Loans to subsidiaries) / Proceeds from loans granted to subsidiaries                    |      | -                             | -                    | (2,916,530)                     | (8,193,400)          |
| Purchases of new investment properties                                                   |      | (18,131,649)                  | (2,735,864)          | (16,013,418)                    | (23,253)             |
| Subsequent capital expenditure for investment properties                                 |      | (6,528,609)                   | (20,887,529)         | (6,248,789)                     | (2,275,579)          |
| Advances and expenses relating to future acquisition and construction of property        |      | (792,155)                     | (650,691)            | (860,915)                       | (616,936)            |
| Purchase of PPE and intangible assets                                                    |      | (10,700)                      | (659,438)            | (10,700)                        | (659,438)            |
| Sales of investment properties                                                           |      | 510,000                       | 2,260,000            | 510,000                         | 2,260,000            |
| Interest received                                                                        |      | 15,757                        | 317,596              | 15,757                          | 317,596              |
| <b>Net cash used in Investing Activities (b)</b>                                         |      | <b>(31,278,309)</b>           | <b>(22,355,926)</b>  | <b>(32,119,654)</b>             | <b>(9,391,010)</b>   |
| <b>Cash flows from financing activities</b>                                              |      |                               |                      |                                 |                      |
| Expenses for share capital increase                                                      |      | (41,430)                      | (1,633)              | (41,355)                        | (1,230)              |
| Acquisition of treasury shares                                                           |      | (1,590,259)                   | (164,979)            | (1,590,259)                     | (164,979)            |
| Proceeds from issuance of bond loans and other borrowings                                |      | 82,629,031                    | 16,064,029           | 36,189,031                      | 1,177,236            |
| Expenses related to the issuance of bond loans                                           |      | (51,687)                      | -                    | (7,000)                         | -                    |
| Loans from subsidiaries                                                                  |      | -                             | -                    | 2,799,960                       | --                   |
| Distribution of tax-free reserves                                                        |      | (2,870,602)                   | (2,613,713)          | (2,870,602)                     | (2,613,713)          |
| Repayment of borrowings                                                                  |      | (59,119,286)                  | (2,044,576)          | (5,915,526)                     | (432,465)            |
| Repayment of lease liabilities                                                           |      | (68,908)                      | (780,813)            | (68,908)                        | (780,813)            |
| Change in blocked deposits                                                               |      | 1,740,331                     | 1,326,276            | 250,871                         | 495,883              |
| <b>Net cash used in Financing Activities (c)</b>                                         |      | <b>20,627,189</b>             | <b>11,784,591</b>    | <b>28,746,211</b>               | <b>(2,320,081)</b>   |
|                                                                                          |      |                               |                      |                                 |                      |
| Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)      |      | (7,632,648)                   | (9,762,639)          | (3,405,604)                     | (10,387,955)         |
| Cash and cash equivalents at beginning of the period                                     |      | 13,882,023                    | 37,717,391           | 8,327,310                       | 36,984,921           |
| <b>Cash and cash equivalents at end of the period</b>                                    |      | <b>6,249,374</b>              | <b>27,954,752</b>    | <b>4,921,706</b>                | <b>26,596,967</b>    |

The set out Selected Explanatory Notes are an integral part of the Condensed Interim Financial Statements as at 30 June 2025.

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period from 1st January to 30th June 2025

**1. General Information**

The Company “PREMIA R.E.I.C.” under the distinctive name “PREMIA Properties” (hereinafter the “Company”) is active in the real estate investment sector as provided for in article 41 of L. 5193/2025, as in force at that time. As a Real Estate Investment Company (R.E.I.C.), the Company is supervised by the Hellenic Capital Market Commission. The Company was established in 1991 in Greece in accordance with the Greek law. The Company’s Legal Entity Identifier (LEI) code is 213800MU91F1752AVM79. The Company is registered in the G.E.M.I. with No. 861301000. The duration of the Company, according to its Articles of Association has been set for 95 years (date of registration of the decision to establish the Company in the G.E.M.I.).

The website of the Company is (<http://www.premia.gr>).

The Company along with its subsidiaries (jointly the “Group”) is active in the exploitation and management of real estate in Greece. The Company’s registered office is set at the Municipality of Athens of the Prefecture of Attica and its offices are located at 59, Vasilissis Sofias Avenue, P.C. 11521.

At 30 June 2025, the number of employees of the Group and the Company was 21 persons as against 16 persons, for the Group and the Company at 30 June 2024.

**Composition of the Board of Directors**

The Board of Directors was elected by the Ordinary General Meeting of the Company held on 31 May 2024 and was constituted at its meeting on the same day. The Board has a three-year term which terminates on 31.05.2027 and is automatically extended until the expiry of the deadline within which the next Ordinary General Meeting must be held. The composition of the Board of Directors is as follows:

| Full name                              | Position in the B. of D. | Capacity                         |
|----------------------------------------|--------------------------|----------------------------------|
| Ilias Georgiadis of Nikolaos           | Chairman                 | Executive Member                 |
| Frank Roseen of Anastasios             | Vice Chairman            | Non-executive member             |
| Konstantinos Markazos of Alexios       | Managing Director        | Executive Member                 |
| Kalliopi Kalogera of Stamatis          | Member                   | Executive Member                 |
| Ilias Tsiklos of Kyriakos              | Member                   | Non-executive member             |
| Vasileios Andrikopoulos of Filippou    | Member                   | Independent non-executive member |
| Panagiotis Vroustouris of Konstantinos | Member                   | Independent non-executive member |
| Revekka Pitsika of Georgios Taxiarchis | Member                   | Independent non-executive member |

**Company’s Shareholder Structure**

The shareholder structure of the Company at 28.07.2025, following also the completion of its share capital increase of amount € 40 million, was as follows:

| Shareholder                             | Contribution in Share Capital % |
|-----------------------------------------|---------------------------------|
| Sterner Stenhus                         | 33.41 %                         |
| Fastighets AB Balder                    | 19.63%                          |
| Nequiter Invest                         | 7.57%                           |
| NLTG HELLAS SINGLE-MEMBER S.A.          | 7.27%                           |
| NOE S.A.                                | 5.48%                           |
| Airtours Resort Ownership Espana S.L.U. | 2.07%                           |
| Elias Tsiklos Holdings Ltd              | 1.35%                           |
| Other shareholders (<5%)                | 23.22%                          |
| <b>Total</b>                            | <b>100.00%</b>                  |

**Structure of the Group**

In the table below are set out the Company's holdings, direct and indirect, as these were at 30.06.2025 and 31.12.2024:

| Company                    | Registered Office | Activity                    | % Held 30.06.2025 | % Held 31.12.2024 | Consolidation method |
|----------------------------|-------------------|-----------------------------|-------------------|-------------------|----------------------|
| EMEL S.A.                  | Greece            | Exploitation of real estate | 99.62%            | 99.62%            | Full                 |
| ARVEN S.A.                 | Greece            | Exploitation of real estate | 100%              | 100%              | Full                 |
| JPA ATTICA SCHOOLS S.A.    | Greece            | Management of School Units  | 100%              | 100%              | Full                 |
| PREMIA MAROUSI S.A.        | Greece            | Exploitation of real estate | 100%              | 100%              | Full                 |
| PRIMALAFT S.A.             | Greece            | Exploitation of real estate | 100%              | 100%              | Full                 |
| PANDORA INVEST S.A.        | Greece            | Exploitation of real estate | 80%               | 80%               | Full                 |
| PANFIN S.A.                | Greece            | Exploitation of real estate | 80%               | 80%               | Full                 |
| PANRISE S.A.               | Greece            | Exploitation of real estate | 80%               | 80%               | Full                 |
| SUNWING S.A.               | Greece            | Exploitation of real estate | 100%              | 100%              | Full                 |
| HELIOS PALACE S.A.         | Greece            | Exploitation of real estate | 100%              | 100%              | Full                 |
| MOUDROS SINGLE MEMBER S.A. | Greece            | Exploitation of real estate | 100%              | -                 | Equity method        |
| RENTI TO GO S.A.           | Greece            | Exploitation of real estate | 32%               | 32%               | Equity method        |
| IQ KARELA S.A.             | Greece            | Exploitation of real estate | 40%               | 40%               | Equity method        |
| P & E INVESTMENTS          | Greece            | Exploitation of real estate | 25%               | 25%               | Equity method        |
| NAVARINO VINEYARDS S.A.    | Greece            | Winery                      | 50%               | 50%               | Equity method        |

On 29.01.2025, the Company, in implementation of a preliminary agreement signed on 14.11.2024, proceeded to the acquisition of 100% of the shares of the company MOUDROS SINGLE MEMBER S.A. for total consideration € 5.03 million (including acquisition cost € 57.5 thousand).

On 26.06.2025 it was approved the merger of the companies "TRIVILLAGE DEVELOPMENTS GREECE SINGLE-MEMBER S.A." and the company "RENTI TO S.A." with the latter being absorbed by the first, in accordance with the provisions of L.4601/2019 and L.5162/2024 and the change of its name to "RENTI TO GO S.A.".

The condensed interim consolidated Financial Statements are prepared by incorporating the financial statements of the Company's subsidiaries using the full consolidation method.

All transactions of the Group with related parties are carried out in the frame of its activities.

These condensed interim Financial Statements of the Group and the Company for the period from 1 January to 30 June 2025 were approved by the Board of Directors on 25 September 2025 and have been published by posting them on the internet at [www.premia.gr](http://www.premia.gr).

## 2. Summary of Material Accounting Policy Information

### 2.1 Basis of preparation of the Condensed Interim Financial Statements

The Condensed Interim Financial Information of the Group and the Company for the six-month period ended 30 June 2025 has been prepared:

a) in accordance with the International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union.

b) in accordance with the going concern principle of the Company and the Group, under the historical cost principle except for the Investment properties which have been measured at their fair value.

The Condensed Interim Financial Information includes selected disclosures and does not include all the information required in the annual Financial Statements. Thus, the Condensed Interim Financial Information should be read in conjunction with the financial statements included in the annual separate and consolidated Financial Statements of the Company as at 31.12.2024 which were prepared in accordance with the International Financial Reporting Standards (hereinafter the "IFRS"), adopted by the International Accounting Standards Board (hereinafter referred to as "IASB") and approved by the European Union on the basis of Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 (IFRSs refer to IFRS Accounting Standards).

The accounting policies adopted are consistent with those that were used for the preparation of the annual Financial Statements for the year ended 31 December 2024 and which are available on the Company's website [www.premia.gr](http://www.premia.gr) with the exception of a) the following new policies that the Group adopted during the current period and b) the adoption of new and amended standards as set out below (note 2.2.).

The amounts included in these condensed interim Financial Statements are presented in Euro, rounded to the nearest unit unless otherwise stated in the individual notes for clarity of presentation. Any differences between the amounts reported in the main Financial Statements and the relevant amounts presented in the accompanying notes are due to rounding.

The preparation of the financial statements in accordance with IFRS requires the use of estimates and assumptions that may affect both the carrying amounts of assets and liabilities and the required disclosures of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of income and expenses recognised during the reporting period. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

### **Inventories**

The Group's inventories relate to properties that are either acquired or developed with the intention of being sold upon completion. Properties' inventories are initially recognised at acquisition cost. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. When inventories arise from a change in the use of investment properties, such as the commencement of construction for sale, the properties are reclassified in inventories at their deemed cost, which is their fair value at the date of the reclassification.

Inventories are subsequently measured at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Write-offs and impairment losses are recognized when incurred and recorded in the statement of income.

When property inventories are sold, the carrying amount is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of property inventories recognised in the statement of income is determined by reference to the directly attributable cost incurred for the property sold and by allocating any other related expenses based on the relative size of the property sold.

### **Revenue recognition**

#### **a) Revenue from sale of inventories:**

Revenue from sale of inventories is measured based on the consideration specified in the contract with the customer and does not include amounts received on behalf of third parties. The Company recognises revenue when control of the property is transferred to the customer.

The Group does not enter into contracts where the period between the transfer of the property promised to the customer and the payment by the customer exceeds one year. Therefore, the Group does not adjust the transaction price for the time value of money.

### **2.2 New accounting standards and interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRIC)**

The accounting policies adopted are consistent with those adopted in the previous financial year except for the following standards, which the Group has adopted as at 1 January 2025.

#### **A. Standards and amendments, which are applicable and have been adopted by the European Union**

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

The new IFRS and IFRS amendments adopted did not have a significant impact on the Group's and the Company's accounting policies.

## **B. Standards issued but not applicable in the current reporting period and not earlier adopted by the Group**

### **B.1. The standards/amendments that are not yet applicable but have been adopted by the European Union**

**IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments).** On 30 May 2024, the IASB issued amendments to Classification and Measurement of Financial Instruments, which amended the IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and is effective for annual reporting periods beginning on or after 1 January 2026, while earlier application is permitted. The Management of the Group and the Company estimates that these amendments will not have a material impact on the condensed interim Financial Statements.

**IFRS 9 Financial instruments and IFRS 7 Financial Instruments: Disclosures - Contracts referencing nature-dependent electricity (Amendments).** On December 2024, the IASB issued targeted amendments for a better presentation of the Contracts referencing nature-dependent electricity which amended the IFRS 9 Financial instruments and IFRS 7 Financial Instruments: Disclosures and is effective for annual reporting periods beginning on or after 1 January 2026, while earlier application is permitted. The Management of the Group and the Company estimates that these amendments will not have a material impact on the condensed interim Financial Statements.

**Annual Improvements to IAS and IFRS Accounting Standards - Volume 11.** On July 2024, the IASB issued Annual Improvements to International Financial Reporting Standards - Volume 11, which is effective for annual reporting periods beginning on or after 1 January 2026, while earlier application is permitted. The Management of the Group and the Company estimates that it will not have a material impact on the condensed interim Financial Statements.

### **B.2. The standards/amendments that are not yet applicable, and have not yet been adopted by the European Union**

**IFRS 18 Presentation and Disclosure in Financial Statements.** IFRS 18 introduces new presentation requirements in the statement of profit or loss. It requires an entity to classify all profit and loss in the profit and loss statement in one of five categories: operating, investing, financial financing, income tax and discontinued operations. The categories are complemented by the requirement to present specific totals and subtotals for "operating profit or loss", "profit or loss before financing and income tax" and "profit or loss". It also requires disclosure on management performance measures (MPMs) and includes new requirements for classification and further analysis of the financial information based on the identified "roles" to the primary financial statements and to the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and allows for earlier application. Retrospective application is required in both annual and interim financial statements. The standard has not been adopted by the European Union. In subsequent reporting periods, Management will analyse the requirements of this new standard and evaluate its impact to the condensed interim Financial Statements.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures.** IFRS 19 permits subsidiaries without public accountability to apply IFRSs with reduced disclosure requirements if their parent (either ultimate or intermediate) publishes consolidated financial statements available for public use which comply with IFRSs. These subsidiaries shall apply the recognition, measurement and presentation requirements of other International Financial Reporting Standards. Unless otherwise stated, subsidiaries that adopt IFRS 19 will not be required to apply the disclosure requirements in other International Financial Reporting Standards. The standard is effective for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. The standard has not yet been adopted by the European Union. In subsequent reporting periods, Management will analyse the requirements of this new standard and evaluate its impact to the condensed interim Financial Statements.

**IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** The amendments address a recognised inconsistency between the requirements of IFRS 10 and those of IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves an entity (whether or not it is housed in a subsidiary). A partial gain or loss is recognised when the transaction involves assets that do not constitute an enterprise, even if those assets are housed in a subsidiary. In December 2015, the IASB indefinitely deferred the implementation date of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union. In subsequent reporting periods, Management will analyse the requirements of this new standard and evaluate its impact to the condensed interim Financial Statements.

### 3. Critical accounting estimates, assumptions and Management's judgments

The preparation of the condensed interim consolidated financial statements in accordance with IFRS requires the use of certain significant accounting estimates and assumptions. It also requires Management to exercise judgment in the process of applying accounting principles.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including anticipated future events that, under current circumstances, are expected to occur.

The Group makes estimates and assumptions about the development of future events. By definition, these estimates rarely match precisely the actual results that result.

Estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next financial period are as follows:

#### 3.1 Critical accounting estimates and assumptions made by Management in the application of the accounting policies

##### (a) Estimation of "fair value" of investment properties

Fair value estimates of investments in properties, are based on estimates made by independent certified valuers at the end of each year. These estimates are made on the basis of data from various sources, including current prices and discounting of future cash flows, resulting from the terms of current rents and other contracts as well as from (where possible) external data such as current rental prices of similar properties.

The Group uses the following hierarchy to determine and disclose the fair value of investment property per valuation technique:

- Financial assets traded in an active market, the fair value of which is determined based on the quoted market prices, in effect at the reporting date for comparable (similar) assets or liabilities ("Level 1 inputs").
- Financial assets other than traded in an active market, the fair value of which is determined using valuation techniques and assumptions that are based either directly or indirectly on observable market data at the reporting date ("Level 2 inputs").
- Financial assets other than traded in an active market, the fair value of which is determined using valuation techniques and assumptions that basically are not based on market data ("Level 3 inputs").

The most appropriate indication of "fair value" is the current values prevailing in an active market for related leases and other contracts. If such information cannot be obtained, the Group's management determines value through a range of reasonable estimates of "fair values" based on the advice of independent external valuers.

In making such a decision, the Group's Management considers information from various sources, including:

- (i) Current prices in an active property market of a different nature, condition or location (or subject to different leases or other contracts), adjusted for these differences.



- (ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have occurred since the date of the relevant transactions in these prices.
- (iii) Discounted cash flows, based on reliable estimates of future cash flows, derived from the terms of existing leases and other contracts and (where practicable) from external factors such as, current lease rates for similar properties in the same location and condition, using discount rates that reflect the current market assessment of the uncertainty of the amount and timing of these cash flows.

In the above, estimates are used with respect to the discount rate used in the cash flow discount analysis, the rate of return at maturity and the capitalisation rate, as well as estimates for the residual replacement cost method and for construction cost. At the same time, the Group's management estimates the length of time during which the leases remain vacant (existing and future leases due to lease expiration).

It is also noted that when applying more than one valuation method, independent valuers choose the specific weight of each method in determining the final value, according to their discretion, taking into account the type of property, the available market data and any other factors that may affect the selection of the valuation method. Further information on the main assumptions is included in Note 6.1.

Regarding property assets available-for-sale, the Group reclassifies an asset as held for sale when the following conditions are met: the asset is available and in a condition available for immediate sale, the Group has made a decision to sell and the sale is highly probable within 12 months of the classification as held for sale. Investment properties classified as held for sale are presented separately in the current assets in the Statement of Financial Position and are presented at fair value.

The above is presented in note 6.1.

#### *(b) Impairment of investments in subsidiaries and joint ventures*

The Company tests whether there are any indications of impairment of holdings in subsidiaries and joint ventures and, where applicable, an estimate of the recoverable value of the asset is made in order to determine the amount of its impairment loss. For the purposes of the condensed interim Financial Statements as at 30<sup>th</sup> June 2025, the Company has made an estimate of whether any indication of impairment of investments in subsidiaries and joint ventures exists but has not identified any such indication.

#### *(c) Provisions and Contingent liabilities*

The Group monitors pending court cases and the financial effects they may have on the financial statements based on the estimates of the legal advisors. The legal advisors consider that they will not take action against the Group for lawsuits of significant amount and therefore the Group has not made a provision at the expense of the total income.

#### *(d) Incentive plan for the members of the Board of Directors and the personnel and associates of the Company*

The estimation of the fair value of the incentive plans requires the use of the appropriate valuation method, which depends on the terms and conditions of the benefits. This estimate requires using appropriate data, including the grant date of the rights, the expected life of the rights, whether the conditions are market or non-market related (market/non-market condition), vesting conditions, expected dividend yield, and making assumptions about them. The Group also takes into account the conditions of the benefits (against shares) for the accounting policy to be followed (formation of a reserve or a liability).

#### *(e) Provision for expected credit loss*

The Group periodically reassesses the adequacy of the provision for expected credit loss on the basis of the information available to them regarding the recoverability of their receivables collectability of their receivables by examining each receivable individually and on the basis of a model based on the historical loss experience from the previous three years in accordance with IFRS 9. Management continually assesses market conditions affecting its tenant customers and records additional losses in accordance with its policies, where appropriate. The Company and the Group for the purposes of the condensed interim Financial Statements as at 30<sup>th</sup> June 2025 has made an assessment for the formation of a provision for expected credit losses and has set up a respective provision (note 6.8.).

### **3.2 Management's critical judgments for the application of accounting principles**

#### *(a) Classification of newly acquired businesses and assets as an acquisition of a business or an individual asset*

The Group determines whether, when acquiring activities and assets, they should be recognised as an acquisition of a business or as an investment in real estate. The Group acquires subsidiaries, which own property. The Group identifies an acquisition as

an acquisition of a business when a comprehensive set of activities and assets, including the asset, is acquired. In particular, it examines the extent to which important processes are acquired and, in particular, the extent of the services provided by the subsidiary. Where the acquisition of subsidiaries does not represent an acquisition of business, it is considered as an acquisition of a group of assets and liabilities. Transactions that are not identified as an acquisition of business do not result in goodwill.

*(b) Classification of assets under IFRIC 12*

In accordance with IFRIC 12, infrastructure constructed by a concessionaire is not recognised in its assets as tangible fixed assets but in financial assets as a financial asset model and/or intangible assets as an intangible asset model, or partly as a financial asset and partly as a hybrid model depending on the contractually agreed terms. The definitive classification of the amounts on the basis of the above methods/models, requires a judgment by the management of the Group regarding the interpretation of the terms of the partnership agreement as well as other factors such as financial parameters. The management considered that on the basis of the existing data, these amounts are allocated as financial assets.

*(c) Determination of the term of renewable leases*

The Group specifies the term of the lease as the contractual term of the lease, including the period of time covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised or by (b) the right to terminate the contract, if it is relatively certain that the right will not be exercised.

The Group has the right, for some leases, to extend the term of the lease. The Group assesses whether it is relatively certain that the renewal right will be exercised and, in exercising that right, considers all relevant factors that create an economic incentive. Subsequent to the commencement date of the lease, the Group shall review the lease term if there is a significant event or change in circumstances within its control that affects the option to exercise (or not exercise) the renewal option (such as a change in the Group's business strategy).

## 4. Description and management of the main risks and uncertainties

The Group is exposed to risks arising from the uncertainty of the estimates of the exact market figures and their future development. The Group's risk management policy identifies and categorises all its risks, which are systematically monitored and evaluated both quantitatively and qualitatively, seeking to minimise the potential negative impact that they may have on the Group's financial performance.

The Condensed Interim Financial Statements do not include all the information on the management of financial risks and related disclosures required in the annual Financial Statements and should be read in conjunction with the financial statements included in the Company's annual separate and consolidated Financial Statements as at 31.12.2024, which were prepared in accordance with International Financial Reporting Standards ("I.F.R.S."), adopted by the International Accounting Standards Board (hereinafter referred to as "IASB") and approved by the European Union based on Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 (IFRS refers to IFRS Accounting Standards).

### 4.1 Risk related to the macroeconomic environment in Greece

Due to the nature of its business, the Group is exposed to fluctuations in the overall Greek economy and, in particular, the real estate market. This fluctuation in macroeconomic conditions and, by extension, in the conditions of the domestic real estate market, indicatively affects:

- the level of supply/demand for properties, affecting the Group's ability to lease the vacant investment properties or lease them on attractive terms (amount and duration of basic consideration in the lease agreements) and to creditworthy tenants; or to increase the costs required for the conclusion of leases (e.g. configuration costs) due to reduced demand or increased supply of properties or a shrinkage in domestic economic activity; and/or sell an asset in its portfolio (either because it does not yield the expected return or to meet any liquidity needs) in favourable market conditions and with an expected consideration (as the marketability of the properties, in addition to the location of the property also from the supply and demand for the type of the property asset and the wider macroeconomic environment of Greece, is also affected),
- the tenants' ability to pay rent,



- the discount rate and/or the supply/demand for comparable properties and, by extension, due to the above, the estimate of the properties' fair value.

#### 4.2 Geopolitical developments & going concern

With regard to the current geopolitical developments in Ukraine and the Middle East, it is worth noting that the Group operates exclusively in Greece and has no tenants who come from countries directly affected by the military conflicts.

In any case and as the facts are constantly changing, any estimates regarding the effects of the geopolitical developments on the domestic economy, the real estate market and, by extension, the Group's financial results are subject to a high degree of uncertainty.

Taking into account the Group's financial position, the composition and diversification of its property portfolio, its long-term investment horizon, in combination with the securing of the necessary financial resources for the implementation of its investment strategy in the medium term, it is concluded that the Group has the necessary resources for the operation and implementation of its medium-term strategy. In this way, the condensed interim Financial Statements have been prepared in accordance with the principle of the Group's going concern.

#### 4.3 Market risk associated with investment property prices and rents

The Group is exposed to price risk due to potential changes in the value of properties and a reduction in rents. Any negative change in the fair value of the properties in its portfolio and/or lease income will have a negative impact on the Group's financial position.

The operation of the real estate market involves risks related to factors such as the geographical location, the commerciality of the property, the general business activity of the area and the type of use in relation to future developments and trends. These factors, whether individually or in combination, can lead to a commercial upgrading or deterioration of the area and the property with a direct impact on its value. Moreover, fluctuations in the economic climate may affect the risk-return ratio sought by investors and lead them to seek other forms of investment, resulting in negative developments in the real estate market that could affect the fair value of the Group's properties and consequently its performance and financial position.

The Group focuses its investment activity on areas and categories of real estate (commercial properties such as storage and distribution centres, supermarkets, serviced apartments, etc.) for which sufficient demand and commerciality are expected at least in the medium term based on current data and forecasts.

In the future, the Group may be exposed to potential claims relating to defects in the development, construction and renovation of the properties, which may have a material adverse effect on its business activity, future results, and future financial position.

The thorough due diligence that is carried out by the Group when acquiring new properties may not be able to identify all the risks and liabilities related to an investment with adverse effects on future results and its future financial position.

In order to address the relevant risk in a timely manner, the Group ensures that it selects properties that enjoy excellent geographical location and visibility and in areas that are sufficiently commercial to reduce its exposure to this risk.

The Group is also governed by an institutional framework, as defined by L. 5193/2025, which contributes significantly to the avoidance and/or timely identification and management of the relevant risk, where it stipulates that (a) the properties in the portfolio are valued periodically, as well as prior to acquisitions and transfers, by an independent certified valuer, (b) the possibility of investing in the development and construction of properties is provided for under certain conditions and restrictions, and (c) the value of each property is prohibited to exceed 25% of the value of the total property portfolio.

As regards the risk arising from the reduction of lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases. Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in case of negative inflation there is no negative impact on rents.

#### 4.4 Cash flow risk due to changes in interest rates

The Group is exposed to fluctuations in interest rates prevailing in the market, which affect its financial position and cash flows. The Group's exposure to fluctuations in interest rate risk derives mainly from bank loans, which are generally concluded at variable interest rates based on the Euribor.

The Group assesses its exposure to interest rate risk and examines the possibilities of managing it through, for example, improving the terms and/or refinancing of existing loans. It is noted that a) the 5-year bond traded on the Athens Stock Exchange of € 100 million, b) the Group's borrowings amounting € 65.2 million, as well as c) the part of the Group's borrowings under the Recovery and Resilience Facility ("RRF"), which amounted in total to € 24 million as at 31 December 2024, have a fixed interest rate and are therefore not subject to the related risk.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, with all other variables remaining constant. It is noted that in fact, a change in one parameter (interest rate change) can affect more than one variable. If the borrowing rate, which constitutes the Group's variable borrowing costs and which at 30.06.2025 was 3.414%, increases by 100 basis points, the impact on the Group's results would be negative by approximately € 1.51 million (excluding the fixed borrowing costs).

#### 4.5 Risks concerning the Group's financing

Liquidity risk is the potential inability of the Group to meet its current liabilities due to a lack of sufficient cash. Available cash balances provide the Group with strong liquidity. As part of a policy of prudent financial management, the Group's Management seeks to manage its borrowings by utilising a variety of financing sources and in line with its business planning and strategic objectives. The Group assesses its financing needs and available sources of financing in the domestic financial market and explores any opportunities to raise additional capital through the issuance of debt in that market.

Any non-compliance by the Company and the Group's subsidiaries (including JPA) with financial covenants and other obligations under existing and/or future financing agreements could result in the termination of such financing agreements and, further, in a cross-default of the financing agreements, which could jeopardize the ability of the company itself and the Group companies' to meet their loan obligations, making these obligations due and payable and while negatively affecting the Group's prospects.

The Company's ability to distribute dividends to its shareholders, in addition to the minimum dividend of L. 5193/2025 as in force, is limited by the specific terms of its loan agreements.

#### 4.6 Liquidity risk

The Group ensures the liquidity required to meet its obligations in a timely manner through regular monitoring of liquidity needs and collections from tenants, maintaining adequate cash reserves and prudent management of these reserves. At the same time, it seeks to proactively manage its borrowings by utilizing the available financial instruments, such as the financing through the negotiable bond loan of € 100 million issued in 2022 and the financing under the RRF.

Also, the Company has already entered into loan agreements or is in discussions with banks regarding the provision of additional debt capital in order to carry out its investment plan.

The Group's liquidity is monitored by the Management at regular intervals through the general liquidity ratio ("current ratio"). The general liquidity ratio is the ratio of short-term assets (current assets) to total current liabilities as shown in the financial statements.

| <b>Current Ratio</b><br><i>Amounts in € thousand</i> | <b>Group</b>      |                   | <b>Company</b>    |                   |
|------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                      | <b>30.06.2025</b> | <b>31.12.2024</b> | <b>30.06.2025</b> | <b>31.12.2024</b> |
| Current assets (a)                                   | 18,469            | 25,150            | 7,102             | 12,151            |
| Current liabilities (b)                              | 28,040            | 19,526            | 20,225            | 8,530             |
| <b>Current Ratio (a / b)</b>                         | <b>0.66</b>       | <b>1.29</b>       | <b>0.35</b>       | <b>1.42</b>       |

The decrease in the current ratio below one is due to the fact that during the current period the Groups' and the Company's short-term borrowings include interim financing under the Recovery and Resilience Facility, totalling € 7.61 million, of which € 2.3 million

was refinanced on 17.07.2025 under a loan agreement signed on 30.06.2025, and the remaining amount will be refinanced by the end of the current year and these borrowings will be reclassified as into long-term borrowings. In addition, the Group's and the Company's other short-term liabilities include a debt of € 5.1 million for the acquisition of a subsidiary, which will be repaid from investment funds. Finally, in July 2025, was completed the Company's share capital increase of € 40 million, of which € 3 million is intended to be used as working capital. If the refinancing of short-term borrowings, the payment of the consideration, and the share capital increase had been completed within the current period, the current ratio would have been 1.40 and 1.34 for the Group and the Company, respectively.

#### 4.7 Inflation risk

It relates to the uncertainty about the actual value of the Group's investments from a possible significant increase in inflation in future periods. With regard to this risk, which concerns reductions in lease income, and in order to minimise the risk of negative changes in such income from significant changes in inflation in the future, the Group enters into long-term operating leases. Annual rent adjustments, for the majority of leases, are linked to the CPI plus margin and in the event of negative inflation there is no negative impact on rents. It is also noted that the Group during the current period has exposure to property development projects. The increases in construction costs are not expected to have a material impact on the Group's financial position due to the short construction period and their small share in the Group's total investment portfolio.

#### 4.8 Credit risk

The Group is exposed to credit risk in respect of trade receivables from tenants and receivables from the sale of real estate. Two major manifestations of the credit risk are counterparty risk and concentration risk.

- Concentration risk: Concentration risk refers to the high dependence on specific tenants-customers, which may create either a serious problem for the Group's viability in the event of their insolvency or a claim for preferential treatment on the part of the tenants.

A significant portion of the Group's lease income derives from 2 tenants mainly belonging to the commercial property sector (office buildings) and the hotels, which together represent 42.3% of total lease income, with reference date 30.06.2025. Therefore, the Group is exposed to counterparty risk and any failure to pay rents, termination or renegotiation of the terms of these leases by the tenants on terms less favourable to the Group may have a material adverse effects on the Group's business activity, results of operations, financial position and prospects.

- Counterparty Risk: Counterparty risk refers to the possibility that the counterparty to a transaction will default on its contractual obligation before the final settlement of the cash flows arising from the transaction. In this case, the Group is subject to the risk of dealing with any insolvent tenants, resulting in the creation of doubtful/uncertain receivables.

To minimise this risk, the Group assesses the creditworthiness of its counterparties and seeks to obtain adequate guarantees.

#### 4.9 Risks relating to the activity of the subsidiary JPA ATTICA SCHOOLS S.A.

JPA ATTICA SCHOOLS S.A. was established for the sole purpose of undertaking, studying, financing, constructing and technical management of 10 school units in the Attica region. Given that the construction phase of the school units was completed in 2017, the school units' Operation and Maintenance phase is currently in progress.

Under the PPP Contract, specific quality specifications must be met during the school units' Operation and Maintenance phase. Non-compliance with the relevant specifications may lead to termination, which would have a negative impact on the results of JPA ATTICA SCHOOLS S.A., and consequently on the Group's results and financial position.

The main customer of JPA ATTICA SCHOOLS S.A. is KT.YP S.A. (School Buildings Organization S.A.), which belongs to the wider Public Sector, thus the Group is exposed to credit risk in the event that the Greek State fails to meet its obligations, such as those arising from the PPP Contract, in a timely manner. Any such failure on the part of KT.YP S.A. may have significant adverse effects on the business activity and the results of JPA ATTICA SCHOOLS S.A., and by extension on the Group's results and financial position.

The Group may suffer material losses from the activity of JPA ATTICA SCHOOLS S.A. that exceed any insurance indemnity or from events that have taken place for which it cannot be insured, which would have a negative impact on the Group's results and financial position.

#### 4.10 Capital risk

The Group's objective with regard to capital management is to ensure its ability to remain in continuing operations in order to generate profit for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the capital cost.

The risk of high debt burden may result in the inability to repay loan obligations (principal and interest), non-compliance with loan covenants and possible inability to enter into new loan agreements.

The legal regime governing Real Estate Investment Companies in Greece allows them to enter into loans and provide credit to them in amounts not exceeding 75% of their assets for the acquisition and development of real estate.

In order to address this risk, the evolution of the capital leverage is monitored on the basis of a "gearing ratio", which refers to the ratio of net borrowings to total equity at regular intervals and in any case before the decision to receive a new loan.

In accordance with the terms of the Group's loan agreements, the Group must comply with, among others, certain financial ratios. During the periods ended 30 June 2025 and 31 December 2024, the Group complied with this obligation.

The Group monitors its capital based on its gearing ratio as follows:

Amounts in € thousand

|                                                                                                      | Group          |                | Company        |                |
|------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                      | 30.06.2025     | 31.12.2024     | 30.06.2025     | 31.12.2024     |
| Total Loans and grants (not including lease liabilities)<br>(Note 6.17)                              | 334,813        | 308,892        | 268,347        | 233,382        |
| Less: Total cash and cash equivalents (including also the<br>Blocked Deposits (Notes 6.10 and 6.11)) | 12,572         | 21,945         | 6,952          | 10,608         |
| <b>Net Loans (not including lease liabilities) (a)</b>                                               | <b>322,241</b> | <b>286,947</b> | <b>261,395</b> | <b>222,774</b> |
| Total Equity                                                                                         | 203,067        | 198,141        | 155,870        | 159,655        |
| <b>Total capital (b)</b>                                                                             | <b>525,308</b> | <b>485,088</b> | <b>417,265</b> | <b>382,428</b> |
| <b>Gearing ratio (not including lease liabilities) (a/b)</b>                                         | <b>61.34%</b>  | <b>59.15%</b>  | <b>62.64%</b>  | <b>58.25%</b>  |

|                                                                                                      | Group          |                | Company        |                |
|------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                      | 30.06.2025     | 31.12.2024     | 30.06.2025     | 31.12.2024     |
| Total Loans and grants (including lease liabilities)<br>(Note 6.17 and 6.18)                         | 336,211        | 310,300        | 269,746        | 234,789        |
| Less: Total cash and cash equivalents (including also the<br>Blocked Deposits (Notes 6.10 and 6.11)) | 12,572         | 21,945         | 6,952          | 10,608         |
| <b>Net Loans (including lease liabilities) (a)</b>                                                   | <b>323,639</b> | <b>288,355</b> | <b>262,794</b> | <b>224,181</b> |
| Total Equity                                                                                         | 203,067        | 198,141        | 155,870        | 159,655        |
| <b>Total capital (b)</b>                                                                             | <b>526,706</b> | <b>486,496</b> | <b>418,664</b> | <b>383,836</b> |
| <b>Gearing ratio (including lease liabilities) (a/b)</b>                                             | <b>61.45%</b>  | <b>59.27%</b>  | <b>62.77%</b>  | <b>58.40%</b>  |

#### 4.11 Fair Value Measurement of Financial Assets and Liabilities

The Group calculates the fair value of the financial instruments based on a fair value calculation framework that classifies financial instruments into a three-level hierarchy according to the hierarchy of inputs used in the valuation, as described below.

**Level 1:** Official quoted market prices (unadjusted) in the markets for similar assets or liabilities.

**Level 2:** Inflows other than the official quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. In particular, the fair value of financial instruments that are not traded in an active market (for example, OTC derivatives transactions) is determined using valuation techniques. These valuation techniques maximise the use of observable market data, where available, and rely as little as possible on entity-specific parameters. If the significant inputs to an instrument's fair value are observable, the instrument is categorised as Level 2.

**Level 3:** Inflows for the asset or liability that are not based on observable market data. In particular, if one or more of the significant variables are not based on observable market data, the instrument is categorised as Level 3.

### Financial assets measured at fair value

The table below analyses the fair value of the Group's financial assets and liabilities measured at fair value as at 30.06.2025 and 31.12.2024.

| Financial Assets measured at Fair Value - Group as at 30.06.2025 | Level 1 | Level 2          | Level 3 | Total            |
|------------------------------------------------------------------|---------|------------------|---------|------------------|
| Derivatives - Financial instruments                              | -       | 1,030,770        | -       | 1,030,770        |
| <b>Total</b>                                                     | -       | <b>1,030,770</b> | -       | <b>1,030,770</b> |

| Financial Assets measured at Fair Value - Group as at 31.12.2024 | Level 1 | Level 2        | Level 3 | Total          |
|------------------------------------------------------------------|---------|----------------|---------|----------------|
| Derivatives - Financial instruments                              | -       | 926,181        | -       | 926,181        |
| <b>Total</b>                                                     | -       | <b>926,181</b> | -       | <b>926,181</b> |

### Non-financial assets measured at fair value

The table below analyses the fair value of the Group's non-financial assets and liabilities measured at fair value as at 30.06.2025 and 31.12.2024, respectively:

| Non-financial assets measured at Fair Value - Group as at 30.06.2025 | Level 1 | Level 2 | Level 3            | Total              |
|----------------------------------------------------------------------|---------|---------|--------------------|--------------------|
| Investment property                                                  | -       | -       | 469,549,324        | 469,549,324        |
| <b>Total</b>                                                         | -       | -       | <b>469,549,324</b> | <b>469,549,324</b> |

| Non-financial assets measured at Fair Value - Group as at 31.12.2024 | Level 1 | Level 2 | Level 3            | Total              |
|----------------------------------------------------------------------|---------|---------|--------------------|--------------------|
| Investment property                                                  | -       | -       | 430,930,404        | 430,930,404        |
| <b>Total</b>                                                         | -       | -       | <b>430,930,404</b> | <b>430,930,404</b> |

| Non-financial assets measured at Fair Value - Company as at 30.06.2025 | Level 1 | Level 2 | Level 3            | Total              |
|------------------------------------------------------------------------|---------|---------|--------------------|--------------------|
| Investment property                                                    | -       | -       | 236,699,324        | 236,699,324        |
| <b>Total</b>                                                           | -       | -       | <b>236,699,324</b> | <b>236,699,324</b> |

| Non-financial assets measured at Fair Value - Company as at 31.12.2024 | Level 1 | Level 2 | Level 3            | Total              |
|------------------------------------------------------------------------|---------|---------|--------------------|--------------------|
| Investment property                                                    | -       | -       | 210,920,404        | 210,920,404        |
| <b>Total</b>                                                           | -       | -       | <b>210,920,404</b> | <b>210,920,404</b> |

### Financial assets not measured at fair value

The following tables summarise the fair value of the Group's and the Company's financial assets and liabilities not measured at fair value as at 30.06.2025 and 31.12.2024, respectively:

| Financial Assets not measured at Fair Value - Group as at 30.06.2025 | Level 1 | Level 2 | Level 3    | Total      |
|----------------------------------------------------------------------|---------|---------|------------|------------|
| Financial assets at amortised cost                                   | -       | -       | 33,977,136 | 33,977,136 |

| Financial Assets not measured at Fair Value - Group as at 31.12.2024 | Level 1 | Level 2 | Level 3    | Total      |
|----------------------------------------------------------------------|---------|---------|------------|------------|
| Financial assets at amortised cost                                   | -       | -       | 35,057,834 | 35,057,834 |

| Financial Liabilities not measured at Fair Value - Group | Level 1    | Level 2 | Level 3     | Total       |
|----------------------------------------------------------|------------|---------|-------------|-------------|
| Borrowings 30.06.2025                                    | 97,510,000 | -       | 234,674,390 | 332,184,390 |
| Borrowings 31.12.2024                                    | 97,040,000 | -       | 210,565,937 | 307,605,937 |

| Financial Liabilities not measured at Fair Value - Company | Level 1    | Level 2 | Level 3     | Total       |
|------------------------------------------------------------|------------|---------|-------------|-------------|
| Borrowings 30.06.2025                                      | 97,510,000 | -       | 168,208,394 | 265,718,394 |
| Borrowings 31.12.2024                                      | 97,040,000 | -       | 135,056,093 | 232,096,093 |

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

In addition, at 30.06.2025 and at 31.12.2024, the Company had Loans to its subsidiaries of € 22.05 million and € 18.07 million included in Other short-term and long-term receivables in the Company's condensed interim Statement of Financial Position. The fair value of these receivables approximates their carrying amount.

At 30.06.2025 and 31.12.2024, the carrying value of cash and cash equivalents, blocked deposits, trade and other receivables, and accounts payable and other liabilities approximated their fair value.

## 5. Segment reporting

The Group has recognised the following segments:

### Operating segments

**Commercial property:** This category includes commercial real estates (big-boxes, super market, office buildings) as well as plots for future exploitation.

**Industrial Buildings:** This category includes warehouse buildings (logistics), other properties with industrial use as well as wineries along with their vineyards.

**Serviced apartments:** This category includes buildings that function as serviced apartments including student dormitories.

**Social buildings:** This category includes social buildings in the field of education (schools), including schools managed through PPPs.

**Hotels:** This category includes hotel buildings, which were acquired by the Group through the acquisition of subsidiaries.

The Group operates only in the Greek market and for this reason it has no analysis in geographical areas.

The accounting policies for the operating segments are the same as those described in the significant accounting policies of the annual financial statements. There are no transactions between business segments.

Operating segments are strategic units that are monitored separately by the Board of Directors because they concern different segments of the real estate industry with separate yields.

### Segment Results, Assets and Liabilities at 30.06.2025

|                                                                  | Commercial properties | Industrial buildings | Serviced apartments | Social buildings (PPP) | Hotels           | Unallocated income / expenses | Total             |
|------------------------------------------------------------------|-----------------------|----------------------|---------------------|------------------------|------------------|-------------------------------|-------------------|
| Lease Income from investment properties                          | 3,026,260             | 6,288,428            | 999,052             | 673,103                | 4,214,485        | 12,000                        | 15,213,329        |
| Income from provision of services                                | -                     | -                    | -                   | 1,248,143              | -                | -                             | 1,248,143         |
| Income from common charges                                       | 185,755               | 221,178              | 11,736              | -                      | -                | -                             | 418,669           |
| Income from sales of inventories                                 | -                     | -                    | -                   | -                      | -                | 1,056,560                     | 1,056,560         |
| <b>Total income</b>                                              | <b>3,212,015</b>      | <b>6,509,606</b>     | <b>1,010,788</b>    | <b>1,921,246</b>       | <b>4,214,485</b> | <b>1,068,560</b>              | <b>17,936,701</b> |
| Gains on sale of investment properties                           | 109,700               | -                    | -                   | -                      | -                | -                             | 109,700           |
| Cost of inventories                                              | -                     | -                    | -                   | -                      | -                | (315,356)                     | (315,356)         |
| Net gains / (losses) on revaluation of investments at fair value | 1,748,598             | (479,757)            | 1,139,735           | 117,812                | 1,445,515        | -                             | 3,971,904         |
| <b>Total</b>                                                     | <b>5,070,313</b>      | <b>6,029,850</b>     | <b>2,150,524</b>    | <b>2,039,058</b>       | <b>5,660,000</b> | <b>753,204</b>                | <b>21,702,948</b> |
| Expenses related to investment property                          | (1,031,488)           | (1,641,003)          | (404,148)           | (1,240,712)            | (91,084)         | -                             | (4,408,436)       |
| Depreciation-Amortisation of PPE assets and intangible assets    | -                     | -                    | -                   | -                      | -                | (118,983)                     | (118,983)         |
| Other operating expenses/Personnel fees and expenses             | -                     | -                    | -                   | -                      | -                | (2,541,476)                   | (2,541,476)       |
| Other income                                                     | -                     | 248,530              | -                   | -                      | 37,570           | 24,508                        | 310,609           |
| Finance (expense)/income                                         | (344,092)             | (850,229)            | (252,347)           | (257,687)              | (1,461,923)      | (2,469,280)                   | (5,635,557)       |
| <b>Profit before tax per segment</b>                             | <b>3,694,733</b>      | <b>3,787,148</b>     | <b>1,494,028</b>    | <b>540,659</b>         | <b>4,144,564</b> | <b>(4,352,027)</b>            | <b>9,309,105</b>  |
| Share of losses/profit from investments in joint venture         | 610,864               | 195,172              | 10,571              | -                      | -                | -                             | 816,606           |
| Share of losses from valuation of financial derivatives          | -                     | -                    | -                   | 104,588                | -                | -                             | 104,588           |
| <b>Profit before tax per segment</b>                             | <b>4,305,596</b>      | <b>3,982,319</b>     | <b>1,504,600</b>    | <b>645,247</b>         | <b>4,144,564</b> | <b>(4,352,027)</b>            | <b>10,230,299</b> |
| Income tax                                                       | -                     | -                    | -                   | -                      | -                | (980,272)                     | (980,272)         |
| <b>Profit for the year per segment</b>                           | <b>4,305,596</b>      | <b>3,982,319</b>     | <b>1,504,600</b>    | <b>645,247</b>         | <b>4,144,564</b> | <b>(5,332,300)</b>            | <b>9,250,027</b>  |

|                                                                 | Commercial properties | Industrial buildings | Serviced apartments | Social buildings (PPP) | Hotels             | Unallocated income / expenses | Total              |
|-----------------------------------------------------------------|-----------------------|----------------------|---------------------|------------------------|--------------------|-------------------------------|--------------------|
| <b>Assets</b>                                                   |                       |                      |                     |                        |                    |                               |                    |
| Investment property                                             | 110,171,000           | 179,260,000          | 41,798,324          | 21,300,000             | 117,020,000        | -                             | 469,549,324        |
| Financial assets at amortised cost                              | -                     | -                    | -                   | 33,977,136             | -                  | -                             | 33,977,136         |
| Investments in joint ventures                                   | 22,534,060            | 7,512,433            | 412,607             | -                      | -                  | -                             | 30,459,099         |
| Advances for purchase and construction of investment properties | 741,583               | 15,116               | 819,346             | 1,093,400              | 16,200             | -                             | 2,685,645          |
| Derivatives - Financial instruments                             | -                     | -                    | -                   | 1,030,770              | -                  | -                             | 1,030,770          |
| Unallocated assets                                              | -                     | -                    | -                   | -                      | -                  | 20,778,410                    | 20,778,410         |
| <b>Total Assets</b>                                             | <b>133,446,642</b>    | <b>186,787,549</b>   | <b>43,030,278</b>   | <b>57,401,306</b>      | <b>117,036,200</b> | <b>20,778,410</b>             | <b>558,480,385</b> |
| <b>Liabilities</b>                                              |                       |                      |                     |                        |                    |                               |                    |
| Loans and liabilities                                           | 64,996,037            | 33,345,209           | 16,093,175          | 32,974,588             | 73,676,263         | 115,857,174                   | 336,942,447        |
| Unallocated liabilities                                         | -                     | -                    | -                   | -                      | -                  | 18,471,320                    | 18,471,320         |
| <b>Total Liabilities</b>                                        | <b>64,996,037</b>     | <b>33,345,209</b>    | <b>16,093,175</b>   | <b>32,974,588</b>      | <b>73,676,263</b>  | <b>134,328,494</b>            | <b>355,413,767</b> |

In commercial properties are also included four plots for future use (non-leased) of fair value € 4.32 million. In industrial properties are included one property for future use of fair value € 0.7 million.

Also in the industrial properties within the property located at Oraioakastro in Thessaloniki there is an independent building of total area 10,868 sq.m. (not including auxiliary spaces), for future development.

#### Segment Results, Assets and Liabilities at 31.12.2024

|                                                                  | Commercial properties | Industrial buildings | Serviced apartments | Social buildings (PPP) | Hotels   | Unallocated income / expenses | Total             |
|------------------------------------------------------------------|-----------------------|----------------------|---------------------|------------------------|----------|-------------------------------|-------------------|
| Lease Income from investment properties                          | 883,213               | 5,835,244            | 776,636             | 682,186                | -        | 12,000                        | 8,189,279         |
| Income from provision of services                                | -                     | -                    | -                   | 1,240,007              | -        | -                             | 1,240,007         |
| Income from common charges                                       | 24,646                | 209,863              | -                   | -                      | -        | -                             | 234,509           |
| <b>Total income</b>                                              | <b>907,858</b>        | <b>6,045,108</b>     | <b>776,636</b>      | <b>1,922,193</b>       | <b>-</b> | <b>12,000</b>                 | <b>9,663,795</b>  |
| Gains on sale of investment properties                           | 58,434                | -                    | -                   | -                      | -        | -                             | 58,434            |
| Net gains / (losses) on revaluation of investments at fair value | 8,445,940             | 7,285,113            | 969,723             | 361,812                | -        | -                             | 17,062,589        |
| <b>Total</b>                                                     | <b>9,412,233</b>      | <b>13,330,221</b>    | <b>1,746,359</b>    | <b>2,284,005</b>       | <b>-</b> | <b>12,000</b>                 | <b>26,784,817</b> |
| Expenses related to investment property                          | (371,404)             | (1,005,217)          | (296,602)           | (1,239,630)            | -        | -                             | (2,912,854)       |
| Depreciation-Amortisation of PPE assets and intangible assets    | -                     | -                    | -                   | -                      | -        | (220,535)                     | (220,535)         |
| Other operating expenses/Personnel fees and expenses             | -                     | -                    | -                   | -                      | -        | (1,734,667)                   | (1,734,667)       |
| Other income                                                     | 100,000               | 173,895              | -                   | -                      | -        | 10,201                        | 284,096           |
| Finance (expense)/income                                         | (177,986)             | (725,281)            | (200,899)           | (409,656)              | -        | (1,576,810)                   | (3,090,633)       |
| <b>Profit before tax per segment</b>                             | <b>8,962,842</b>      | <b>11,773,617</b>    | <b>1,248,858</b>    | <b>634,719</b>         | <b>-</b> | <b>(3,509,810)</b>            | <b>19,110,226</b> |
| Share of losses/profit from investments in joint venture         | -                     | -                    | -                   | -                      | -        | (53,574)                      | (53,574)          |
| <b>Profit before tax per segment</b>                             | <b>8,962,842</b>      | <b>11,773,617</b>    | <b>1,248,858</b>    | <b>634,719</b>         | <b>-</b> | <b>(3,563,384)</b>            | <b>19,056,652</b> |
| Income tax                                                       | -                     | -                    | -                   | -                      | -        | (994,608)                     | (994,608)         |
| <b>Profit for the year per segment</b>                           | <b>8,962,842</b>      | <b>11,773,617</b>    | <b>1,248,858</b>    | <b>634,719</b>         | <b>-</b> | <b>(4,557,992)</b>            | <b>18,062,045</b> |

#### 31.12.2024

|                                                                 |                    |                    |                   |                   |                    |                    |                    |
|-----------------------------------------------------------------|--------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>                                                   |                    |                    |                   |                   |                    |                    |                    |
| Investment property                                             | 91,731,000         | 168,942,000        | 33,747,404        | 21,150,000        | 115,360,000        | -                  | 430,930,404        |
| Financial assets at amortised cost                              | -                  | -                  | -                 | 35,057,834        | -                  | -                  | 35,057,834         |
| Investments in joint ventures                                   | 20,008,228         | 7,255,873          | 361,111           | -                 | -                  | -                  | 27,625,213         |
| Advances for purchase and construction of investment properties | 1,422,093          | 2,823,641          | -                 | -                 | -                  | -                  | 4,245,734          |
| Derivatives - Financial instruments                             | -                  | -                  | -                 | 926,181           | -                  | -                  | 926,181            |
| Unallocated assets                                              | -                  | -                  | -                 | -                 | -                  | 26,147,127         | 26,147,127         |
| <b>Total Assets</b>                                             | <b>113,161,321</b> | <b>179,021,514</b> | <b>34,108,516</b> | <b>57,134,015</b> | <b>115,360,000</b> | <b>26,147,127</b>  | <b>524,932,492</b> |
| <b>Liabilities</b>                                              |                    |                    |                   |                   |                    |                    |                    |
| Loans and liabilities                                           | 58,511,910         | 32,532,827         | 10,863,195        | 33,807,342        | 80,345,266         | 102,353,943        | 318,414,481        |
| Unallocated liabilities                                         | -                  | -                  | -                 | -                 | -                  | 8,377,423          | 8,377,423          |
| <b>Total Liabilities</b>                                        | <b>58,511,910</b>  | <b>32,532,827</b>  | <b>10,863,195</b> | <b>33,807,342</b> | <b>80,345,266</b>  | <b>110,731,366</b> | <b>326,791,905</b> |



The Group operates only in the Greek market where all its assets are located and its income is derived from leases, provision of services and common charges provided on an ongoing basis over time.

In relation to the above analyses, we note that:

- (a) There are no transactions between segments.
- (b) Business segment assets consist of investment property, advances for the purchase of investment property, investments in joint ventures and financial assets measured at depreciable cost.
- (c) Unallocated assets consist of property, plant and equipment, other intangible assets (computer software), cash and cash equivalents, blocked deposits and other long-term and short-term receivables.
- (d) Business segment liabilities consist of short-term and long-term loan and lease liabilities. Unallocated liabilities at 30 June 2025 and 31 December 2024 consist of other long-term and current liabilities.

### Concentration on customers

There is lease income which exceeds 10% of the Group's and the Company's total income for the period 01.01-30.06.2025, which derives from two lessees, concerns properties in the commercial property and hotels and amounts in total to 42.3% of total lease income at 30.06.2025.

## 6. Additional data and information on the Condensed Interim Financial statements

### 6.1 Investment property

In the table below are set out the account movements:

|                                                                                                 | Group              |                    | Company            |                    |
|-------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                                 | 30.06.2025         | 31.12.2024         | 30.06.2025         | 31.12.2024         |
| <b>Opening balance of the period</b>                                                            | <b>430,440,404</b> | <b>260,895,268</b> | <b>210,430,404</b> | <b>189,625,268</b> |
| Purchases of new investment properties                                                          | 20,959,393         | 13,873,191         | 18,236,062         | 10,680,458         |
| Additions                                                                                       | 6,528,309          | 29,135,528         | 6,248,489          | 6,402,050          |
| Additions of investment properties from acquisition through purchase of subsidiaries (note 6.5) | 7,666,555          | 110,453,087        | -                  | -                  |
| Net change in lease incentives                                                                  | (17,241)           | 429,430            | (13,914)           | 81,148             |
| Sale of investment property                                                                     | -                  | (6,858,520)        | -                  | (6,858,520)        |
| Net profit on revaluation of investment properties at fair value                                | 3,971,904          | 22,972,420         | 1,798,283          | 10,960,001         |
| Reclassification of items to property assets available for sale                                 | -                  | (460,000)          | -                  | (460,000)          |
| <b>Investment property at the end of the period (a)</b>                                         | <b>469,549,324</b> | <b>430,440,404</b> | <b>236,699,324</b> | <b>210,430,404</b> |
| <b>Opening balance of property assets available for sale for the period</b>                     | <b>490,000</b>     | <b>-</b>           | <b>490,000</b>     | <b>-</b>           |
| Reclassification of items to property assets available for sale                                 | -                  | 460,000            | -                  | 460,000            |
| Additions of property assets available for sale                                                 | 300                | -                  | 300                | -                  |
| Sale of investment property                                                                     | (490,300)          | -                  | (490,300)          | -                  |
| Net income from revaluation of property assets available for sale at fair value                 | -                  | 30,000             | -                  | 30,000             |
| <b>Property assets available for sale at the end of the period (b)</b>                          | <b>-</b>           | <b>490,000</b>     | <b>-</b>           | <b>490,000</b>     |
| <b>Closing balance at the end of the period (a) + (b)</b>                                       | <b>469,549,324</b> | <b>430,930,404</b> | <b>236,699,324</b> | <b>210,920,404</b> |

During the current period, income from revaluation of investment properties at fair value amounted to € 3.97 million (compared to € 23 million in the previous year). This decrease in the current period is mainly due to the completion of the construction of the investment property of the subsidiary Primalaft S.A. in Tavros and the acquisition by the Group, through the acquisition of the subsidiaries Sunwing and Helios Palace, the investment properties in Rhodes and Crete, which led to a significant increase in income in the previous year 2024.

### Purchases of new investment properties

During the current period, the Group made the following investments, which contributed to the diversification of the Group's property portfolio:



On 16.01.2025, the Company, following a bidding completed on 06.11.2024, signed a contract for the purchase of a property in Kalamaria at 33, Ethnikis Antistaseos Str. for consideration € 5.65 million, which will be reconstructed into an office building. The fair value of the property amounted to € 7.85 million as at 30.06.2025.

On 16.01.2025, the Company, in implementation of a preliminary agreement concluded on 25.10.2024, signed a contract for the purchase of a property in Larissa, for consideration € 2 million. This property will be reconstructed into student residences. The fair value of the property amounted to € 4.73 million as at 30.06.2025.

On 29.01.2025, the Company, in implementation of a preliminary agreement signed on 14.11.2024, proceeded to the acquisition of 100% of the shares of MOUDROS SINGLE MEMBER S.A. for total consideration € 5.03 million (including acquisition cost € 57.5 thousand), which owns an office building, of fair value € 7.69 million as at 30.06.2025. Following the implementation of the agreement to acquire all shares, a bond loan of MOUDROS SINGLE MEMBER S.A. amounting € 2.77 million was repaid.

On 25.02.2025, the Group proceeded to the purchase of a commercial property, by signing two purchase and sale agreements with different counterparties, in Ilioupoli for total consideration € 2.72 million, through its subsidiary PANDORA S.A. The fair value of the property amounted to € 3.36 million as at 30.06.2025.

On 15.04.2025, the Company, in implementation of a binding agreement signed during January 2025, proceeded to the acquisition of a winery with guesthouses and vineyards in Nemea and plots of land in Tripoli and Dionysos, Attica, for total consideration € 9.28 million. The fair value of the properties amounted to € 9.79 million as at 30.06.2025.

On 21.05.2025, the Company proceeded to the purchase of a three-story building with basement areas in Xanthi for total consideration € 1.3 million. This property will be reconstructed into student residences. The fair value of the property amounted to € 1.2 million as at 30.06.2025.

### Additions for the period

1. The Company is currently reconstructing its newly acquired investment property in Kalamaria, which will be used as an office building. It is noted that during the current period construction works amounting to € 1.1 million were carried out.
2. The Company is currently reconstructing its investment properties in Xanthi, Volos, and Larissa, which will be used as student residences. It is noted that during the current period were carried out construction works and construction period interest totalling € 2.9 million.
3. The Company is in the final stage of completing the construction works on its investment property in Pikermi, which amounted to € 1.49 million for the current period.

### Investment property sales

On 22.05.2025, the Company, in implementation of a preliminary agreement, proceeded to the sale of two plots in Paros for total consideration € 0.6 million. Their fair value amounted to € 0.49 million according to the valuation report as of 31.12.2024 and they were free of any debt charges. These investment properties were classified as held for sale as at 31.12.2024.

### Information on the valuation methods of investment properties by class of operating segment:

In the table below are set out the estimated values of the Group's investment property portfolio for 30.06.2025 as derived from the independent valuer's reports:

| TYPE                  | Value in € thousand | Valuation method                                                                                                                              | Discount rate (%) | Rate of return on maturity (%) |
|-----------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------|
| Industrial properties | 179,260             | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows                                                                          | 6.20%-13.20%      | 3.50%-10.50%                   |
|                       |                     | 100% Market Approach for land (Comparative Method), residual replacement cost for buildings                                                   |                   |                                |
|                       |                     | 80% Residual approach in conjunction with discounted cash flows – 20% Market Approach (Comparative Method)                                    |                   |                                |
|                       |                     | 80% Market Approach (Comparative Method) - 20% Discounted Cash Flows                                                                          |                   |                                |
|                       |                     | 20% Market Approach for land (Comparative Method) – 80% Discounted Cash Flows                                                                 |                   |                                |
|                       |                     | 80% Market Approach (Comparative Method) – 20% Residual approach 100% comparative approach for land & Residual replacement cost for buildings |                   |                                |
|                       |                     | 20% Market Approach for land (Comparative Method), residual replacement cost for buildings - 80% Discounted Cash Flows                        |                   |                                |

| TYPE                  | Value in € thousand | Valuation method                                                     | Discount rate (%) | Rate of return on maturity (%) |
|-----------------------|---------------------|----------------------------------------------------------------------|-------------------|--------------------------------|
| Commercial properties | 110,171             | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | 7.50%-9.70%       | 6.25%-8.70%                    |
|                       |                     | 50% Comparative - 50% Residual                                       |                   |                                |
|                       |                     | 100% Discounted Cash Flows                                           |                   |                                |
|                       |                     | 100% Market Approach (Comparative Method)                            |                   |                                |
| Hotels                | 117,020             | 90% Discounted Cash Flows - 10% Market Approach (Comparative Method) | 9.20%             | 7.20%                          |
| * Serviced apartments | 41,798              | 10% Market Approach (Comparative Method) - 90% Discounted Cash Flows | 7.40%-9.25%       | 5.90%-7.75%                    |
|                       |                     | 100% Discounted Cash Flows.                                          |                   |                                |
|                       |                     | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows |                   |                                |
| Social buildings      | 21,300              | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows | 7.75%             | 6.25%                          |
| <b>Total</b>          | <b>469,549</b>      |                                                                      |                   |                                |

\* The fair value of the property at 10, Valaoritou & Orphanidou Str., Thessaloniki, at 30.06.2025 amounts to € 4.52 million based on the valuation by Savills Hellas P.C. not including the lease liability of € 1.40 million and amounting in total to € 5.92 million.

In the table below are set out the estimated values of the Group's investment property portfolio for 31.12.2024 as derived from the independent valuer's reports:

| TYPE                  | Value in € thousand | Valuation method                                                                                                       | Discount rate (%) | Rate of return on maturity (%) |
|-----------------------|---------------------|------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------|
| Industrial properties | 168,942             | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows                                                   | 6.20%-13.70%      | 3.50%-10.50%                   |
|                       |                     | 80% Market Approach (Comparative Method) - 20% Discounted Cash Flows                                                   |                   |                                |
|                       |                     | 20% Market Approach (Comparative Method) - 80% Residual approach in conjunction with discounted cash flows             |                   |                                |
|                       |                     | 80% Market Approach (Comparative Method) - 20% Replacement residual cost                                               |                   |                                |
|                       |                     | 20% Market Approach for land (Comparative Method), replacement residual cost for buildings - 80% Discounted Cash Flows |                   |                                |
| Commercial properties | 91,731              | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows                                                   | 7.50%-9.70%       | 6.25%-8.70%                    |
|                       |                     | 80% Market Approach (Comparative Method) - 20% Residual approach                                                       |                   |                                |
|                       |                     | 50% Comparative - 50% residual approach                                                                                |                   |                                |
|                       |                     | 100% Discounted Cash Flows                                                                                             |                   |                                |
|                       |                     | 100% Market Approach (Comparative Method)                                                                              |                   |                                |
| Hotels                | 115,360             | 90% Discounted Cash Flows - 10% Market Approach (Comparative Method)                                                   | 9.21%             | 7.21%                          |
| * Serviced apartments | 33,747              | 10% Market Approach (Comparative Method) - 90% Discounted Cash Flows                                                   | 7.40%-9.15%       | 5.90%-7.65%                    |
|                       |                     | 100% Discounted Cash Flows                                                                                             |                   |                                |
|                       |                     | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows                                                   |                   |                                |
| Social buildings      | 21,150              | 20% Market Approach (Comparative Method) - 80% Discounted Cash Flows                                                   | 7.75%             | 6.25%                          |
| <b>Total</b>          | <b>430,930</b>      |                                                                                                                        |                   |                                |

\* The fair value of the property at 10, Valaoritou & Orphanidou Str., Thessaloniki, at 31.12.2024 amounts to € 4.47 million based on the valuation by Savills Hellas P.C. not including the lease liability of € 1.41 million and amounting in total to € 5.88 million.

**Fair value measurement**

In accordance with the applicable REIC legislation, the values of investment properties are valued by independent valuers at 30 June and 31 December of each year. The estimates used to determine the fair value of investment properties have taken into account their optimal use, given their legal status, technical characteristics and permitted use. The fair value of the investment properties was measured by independent valuers, in accordance with the Joint Ministerial Decision 26294/B.1425/19.7.2000 on the determination of valuation methods for the real estate assets of REICs.

Investment property is measured at fair value on the basis of management estimates supported by reports of independent Certified Valuer on the basis of the methods accepted by the International Financial Reporting Standards. The fair values of properties were determined at 30.06.2025 by the independent valuers (SAVILLS HELLAS P.C. and GEOAXIS) according to the rules and methods provided for by the Valuation Standards of the Royal Institute of Certified Surveyors (RICS Valuation Professional Standards 2017 – Red Book).

For the Group's portfolio, the comparative method and the discounted cash flow (DCF) method were used for the vast majority of valuations. For the valuation of all but five (5) of the Group's investment properties, the discounted cash flow (DCF) method was considered by the independent valuers to be the most appropriate. The income method and more specifically the discounted cash flow (DCF) method is considered the most appropriate for investment properties whose value depends on the income they generate, such as the portfolio properties.

For some of the Company's properties, one valuation method was used as this was the correct methodologically on the basis of the property's characteristics relating its location and/or its current condition and the image of each real estate market.

Regarding valuation, there was no change in methods compared to the previous year.

The fair values calculated by the above methodologies are classified in terms of fair value hierarchy at Level 3 after using survey data, assumptions and data relating to real estate of same/similar characteristics and therefore include a wide range of non-observable market data. There were no transfers in and out of Level 3 during the period ended 30 June 2025.

**Sensitivity analysis of the fair value measurement**

If at 30 June 2025, the discount rate used in the cash flow discount analysis differed by +/-0.50% from Management's estimates, the fair value of the investment properties would be estimated € 14.62 million lower or € 15.51 million higher.

If at 30 June 2025, the rate of return at maturity, used in the discounted cash flow analysis differed by +/- 0.50% from Management's estimates, the fair value of the investment properties would be estimated € 12.45 million lower or € 14.52 million higher.

The Group has full ownership of all its properties except a) for the property at 10, Valaoritou Street, Thessaloniki, of total fair value € 5.92 million which is held through a long-term right of exploitation with the Church of Greece as counterparty, expiring on 31.08.2054 and b) for the property in Position Lakkos – Kyrillos, at Asporpyrgos, Attica, of total fair value € 10.30 million and c) three properties in the position Koutsí, Municipality of Nemea which the Company owns and occupies.

On the above properties of the Group, there are registered mortgages and pre-notices of amount € 251,46 million.

The Group has contingent liabilities related to contractual capital expenditure that will be incurred in the future on student residences under construction and the hotels in Crete and Rhodes. The total amount of contractual capital liabilities amounts to € 4.44 million.

**Advances for the purchase of investment properties**

The advances for the purchase of investment properties at 30.06.2025 is mainly due to: a) the signing of preliminary agreements in October 2023, of the subsidiary PANDORA INVEST S.A. for the acquisition of properties from companies of the group of ALPHA BANK of value € 0.07 million, the acquisition of which is expected to be completed within 2025, b) the advance of € 0.9 million for the acquisition of properties in Athens and Rhodes with the purpose of converting them into student residences and c) the advance of € 1.1 million for the acquisition a company which owns an investment property in Artemida, Attica.

**6.2 Financial assets at amortised cost**

The financial assets at amortised cost are broken down as follows:

|                                              | Group             |                   |
|----------------------------------------------|-------------------|-------------------|
|                                              | 30.06.2025        | 31.12.2024        |
| Financial assets from a concession agreement | 33,977,136        | 35,057,834        |
| <b>Total</b>                                 | <b>33,977,136</b> | <b>35,057,834</b> |

(a) Financial assets from a concession agreement

|                                            | Group             |                   |
|--------------------------------------------|-------------------|-------------------|
|                                            | 30.06.2025        | 31.12.2024        |
| <b>Opening balance for the period</b>      | <b>35,057,834</b> | <b>36,791,557</b> |
| Increase of receivables                    | 1,248,143         | 2,641,415         |
| Cash receipts in the period/year           | (3,264,073)       | (6,479,735)       |
| Interest income                            | 935,232           | 2,081,555         |
| Decrease of provision for credit losses    | -                 | 23,042            |
| <b>Closing balance for the period/year</b> | <b>33,977,136</b> | <b>35,057,834</b> |
|                                            |                   |                   |
|                                            | 30.06.2025        | 31.12.2024        |
| Non-current assets                         | 32,106,064        | 33,186,762        |
| Current assets                             | 1,871,072         | 1,871,072         |
| <b>Total</b>                               | <b>33,977,136</b> | <b>35,057,834</b> |

On 9.05.2014, the subsidiary JPA ATTICA SCHOOLS S.A. concluded a contract for the study, construction and technical management of ten (10) school units in Attica, through a public-private partnership (PPP), with the company under the name "Ktiriakes Ypodomes S.A." ("KTYP") and, on behalf of a third party, with the company named "J&P-AVAX S.A." (the "Partnership Agreement"). The object of the Partnership Agreement is the undertaking by JPA of the implementation of the project "Study, Construction and Technical Management of 10 School Units in Attica through PPPs" for a contractual consideration consisting of Monthly Single Payments, which are calculated on the basis of certain parameters provided for in the Partnership Agreement. The duration of the PPP contract is 27 years from the date of its entry into force. The fair value of the right to manage 10 properties in the Region of Attica under the Public-Private Partnership Concession Agreement "PPP" at 30.06.2025 amounts to € 33,913,080 based on valuation by the company DELOITTE BUSINESS SOLUTIONS S.A.

### 6.3 Derivatives - Financial instruments

The Group's subsidiary JPA ATTICA SCHOOLS S.A. has entered into an interest rate swap agreement with nominal amount € 13.7 million, for cash flow risk hedging purposes, due to the subsidiary's exposure to the variable interest rate change in relation to a bond loan of variable rate. The interest rate swap enters into force on 01.07.2025 and expires on 31.12.2035.

|                                                      | Group            |                |
|------------------------------------------------------|------------------|----------------|
|                                                      | 30.06.2025       | 31.12.2024     |
| OTC interest rate derivatives through profit or loss | 1,030,770        | 926,181        |
| <b>Total</b>                                         | <b>1,030,770</b> | <b>926,181</b> |

For the period ended 30.06.2025, the Group recognized in profit or loss the profit on the derivative financial instrument, amounting € 105 thousand, due to the fair value measurement of the derivative at 30.06.2025.

### 6.4 Right-of-use Assets

The right-of-use assets refer to the rights to use buildings (Company's offices), which the Group recognised, by discounting future rents, in accordance with the existing operating lease agreements. The rights-of-use are then recognised at the inception of the relevant contracts. The movement of the account is as follows:

|                                                      | Group            |                  | Company          |                  |
|------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                      | 30.06.2025       | 31.12.2024       | 30.06.2025       | 31.12.2024       |
| <b>Cost at beginning of the period</b>               | <b>1,133,884</b> | <b>1,133,884</b> | <b>1,133,884</b> | <b>1,133,884</b> |
| Additions for the period/year                        | -                | -                | -                | -                |
| <b>Total</b>                                         | <b>1,133,884</b> | <b>1,133,884</b> | <b>1,133,884</b> | <b>1,133,884</b> |
|                                                      |                  |                  |                  |                  |
| <b>Accumulated Amortisation</b>                      |                  |                  |                  |                  |
| Opening Balance                                      | 440,242          | 313,840          | 440,242          | 313,840          |
| Amortisation for the period/year                     | 63,201           | 126,401          | 63,201           | 126,401          |
| <b>Closing Balance at the End of the period/year</b> | <b>503,442</b>   | <b>440,242</b>   | <b>503,442</b>   | <b>440,242</b>   |
| <b>Net book value at the end of the period/year</b>  | <b>630,441</b>   | <b>693,642</b>   | <b>630,441</b>   | <b>693,642</b>   |

## 6.5 Investments in subsidiaries

The Company's investments in subsidiaries at 30.06.2025 and 31.12.2024 are as follows:

|                                              | Company            |                    |
|----------------------------------------------|--------------------|--------------------|
|                                              | 30.06.2025         | 31.12.2024         |
| Opening balance for the period/year          | 147,280,226        | 31,833,737         |
| Increase of share capital in subsidiaries    | 25,000             | 230,000            |
| Acquisition of subsidiaries                  | 5,034,312          | 115,216,489        |
| <b>Balance at the end of the period/year</b> | <b>152,339,538</b> | <b>147,280,226</b> |

An analysis of the cost of the Company's investments in subsidiaries as presented in the Company's Condensed Interim Statement of Financial Position as at 30 June 2025 and the Statement of Financial Position as at 31 December 2024 and other information are set out below:

|                                   | Registered office | Un-audited tax years | Participation Cost | 30.06.2025    |                          | Participation Cost | 31.12.2024    |                          |
|-----------------------------------|-------------------|----------------------|--------------------|---------------|--------------------------|--------------------|---------------|--------------------------|
|                                   |                   |                      |                    | Participation | Participation percentage |                    | Participation | Participation percentage |
| EMEL S.A.                         | Greece            | 2020- 2024           | 1,062,500          | Direct        | 99.62%                   | 1,062,500          | Direct        | 99.62%                   |
| ARVEN S.A.                        | Greece            | 2020-2024            | 1,165,000          | Direct        | 100%                     | 1,140,000          | Direct        | 100%                     |
| JPA ATTICA SCHOOLS S.A.           | Greece            | 2020-2024            | 7,356,237          | Direct        | 100%                     | 7,356,237          | Direct        | 100%                     |
| PREMIA MAROUSI S.A.               | Greece            | 2021-2024            | 9,183,000          | Direct        | 100%                     | 9,183,000          | Direct        | 100%                     |
| PRIMALAFT S.A.                    | Greece            | 2022-2024            | 13,242,000         | Direct        | 100%                     | 13,242,000         | Direct        | 100%                     |
| PANDORA INVEST S.A.               | Greece            | 2023-2024            | 80,000             | Direct        | 80%                      | 80,000             | Direct        | 80%                      |
| PANFIN S.A.                       | Greece            | 2024                 | -                  | Indirect      | 80%                      | -                  | Indirect      | 80%                      |
| PANRISE S.A.                      | Greece            | 2024                 | -                  | Indirect      | 80%                      | -                  | Indirect      | 80%                      |
| SUNWING A.E.                      | Greece            | 2020-2024            | 115,216,489        | Direct        | 100%                     | 115,216,489        | Direct        | 100%                     |
| HELIOS PALACE S.A.                | Greece            | 2020-2024            | -                  | Indirect      | 100%                     | -                  | Indirect      | 100%                     |
| MOUDROS SINGLE MEMBER S.A.        | Greece            | 2020-2024            | 5,034,312          | Direct        | 100%                     | -                  | -             | -                        |
| <b>Investment in subsidiaries</b> |                   |                      | <b>152,339,538</b> |               |                          | <b>147,280,226</b> |               |                          |

On 29.01.2025, the Company acquired for total consideration € 5.03 million 100% of the share capital of MOUDROS SINGLE MEMBER S.A. which owns a leased office building in Thessaloniki.

By the Extraordinary General Meeting of the subsidiary ARVEN S.A. held on 26.03.2025, was resolved the increase of its share capital by € 25,000 with the issuance of 25,000 shares of nominal value € 1 with an issue price € 1 per share, which was fully covered by the Company.

Subsidiaries are consolidated using the full consolidation method.

### Acquisition of new subsidiaries in the current period

In the current year, and in particular on 29.01.2025, the Company acquired 100% of the shares of MOUDROS SINGLE MEMBER S.A.

At the time of the acquisition, the Group examined whether this acquisition represented the acquisition of a business or the acquisition of an asset. In particular, the Group examined whether, through the acquisition of the subsidiary, it acquires important procedures and it specifically examined the extent of the services provided by the subsidiary. When the acquisition of subsidiaries does not represent the acquisition of business activities, it is considered as the acquisition of a group of assets and liabilities. The Company's Management assessed the investment in the above subsidiary Company as the acquisition of an asset or group of assets that do not constitute a business and do not fall under the definition of business combination, as the subsidiary MOUDROS SINGLE MEMBER S.A. does not have operational activities at the date of its acquisition by the Group. In such cases, the acquirer ascertains and recognises the individual identifiable acquired assets and the obligations undertaken. Therefore, this acquisition is outside the scope of IFRS 3 "Business Combinations".

This company has a leased office building in Thessaloniki and, for this reason, this property has been classified as an investment property.

The total consideration of the investment in the above subsidiary, i.e. € 4.98 million (plus acquisition cost € 57.5 thousand), was equal to the fair value of its net assets at their acquisition date. For the period from 29.01.2025 to 30.06.2025, the acquired company contributed to the Group total net profit € 0.16 million, of which amount of € 0.02 million relates to profit from the revaluation of the property at 30 June 2025.

This Company has been included in the condensed interim Financial Statements in accordance with the following.

The fair value of the assets and liabilities acquired is:

(amounts in €) 29/01/2025

**MOUDROS SINGLE  
MEMBER S.A.**

**Assets**

**Non-current assets**

|                     |           |
|---------------------|-----------|
| Investment property | 7,609,056 |
|---------------------|-----------|

|                                 |                  |
|---------------------------------|------------------|
| <b>Total non-current assets</b> | <b>7,609,056</b> |
|---------------------------------|------------------|

**Current assets**

|                   |        |
|-------------------|--------|
| Other receivables | 46,513 |
|-------------------|--------|

|                           |         |
|---------------------------|---------|
| Cash and cash equivalents | 229,107 |
|---------------------------|---------|

|                             |                |
|-----------------------------|----------------|
| <b>Total current assets</b> | <b>275,620</b> |
|-----------------------------|----------------|

|                     |                  |
|---------------------|------------------|
| <b>Total Assets</b> | <b>7,942,175</b> |
|---------------------|------------------|

**Liabilities**

**Non-current liabilities**

|            |           |
|------------|-----------|
| Borrowings | 2,777,048 |
|------------|-----------|

|                                      |                  |
|--------------------------------------|------------------|
| <b>Total non-current liabilities</b> | <b>2,777,048</b> |
|--------------------------------------|------------------|

**Current liabilities**

|                         |        |
|-------------------------|--------|
| Current tax liabilities | 51,283 |
|-------------------------|--------|

|                   |        |
|-------------------|--------|
| Other liabilities | 79,533 |
|-------------------|--------|

|                                  |                |
|----------------------------------|----------------|
| <b>Total current liabilities</b> | <b>130,816</b> |
|----------------------------------|----------------|

|                          |                  |
|--------------------------|------------------|
| <b>Total Liabilities</b> | <b>2,907,863</b> |
|--------------------------|------------------|

|                     |                  |
|---------------------|------------------|
| <b>Total Equity</b> | <b>4,976,812</b> |
|---------------------|------------------|

|               |           |
|---------------|-----------|
| Consideration | 4,976,812 |
|---------------|-----------|

|                                        |        |
|----------------------------------------|--------|
| Expenses for acquisition of subsidiary | 57,500 |
|----------------------------------------|--------|

|                                            |                  |
|--------------------------------------------|------------------|
| <b>Total Investment Cost of Subsidiary</b> | <b>5,034,312</b> |
|--------------------------------------------|------------------|

Source: Unaudited financial information

It is noted that on the Company's website (<https://www.premia.gr>) are posted the annual financial statements of the consolidated unlisted subsidiaries of the Group.

## 6.6 Investments in joint ventures

The Group's and the Company's investments in joint ventures as at 30.06.2025 and 31.12.2024 are as follows:

|                                                                             | Group             |                   |
|-----------------------------------------------------------------------------|-------------------|-------------------|
|                                                                             | 30.06.2025        | 31.12.2024        |
| <b>Opening Balance of the period/year</b>                                   | <b>27,625,213</b> | <b>2,822,720</b>  |
| Acquisition cost of investment                                              | -                 | 4,133,284         |
| Share capital increase                                                      | 2,046,248         | 8,938,500         |
| Share of other comprehensive (loss)/income from investment in joint venture | (28,967)          | -                 |
| Share of profit from investment in joint venture                            | 816,606           | 11,730,709        |
| <b>Closing Balance for the period/year</b>                                  | <b>30,459,099</b> | <b>27,625,213</b> |

**Company**

|                                            | 30.06.2025        | 31.12.2024        |
|--------------------------------------------|-------------------|-------------------|
| <b>Opening Balance of the period/year</b>  | <b>13,833,343</b> | <b>3,149,059</b>  |
| Transfer from investment in associates     | -                 | 412,500           |
| Acquisition cost of investment             | -                 | 4,133,284         |
| Share capital increase                     | 2,046,248         | 6,138,500         |
| <b>Closing Balance for the period/year</b> | <b>15,879,590</b> | <b>13,833,343</b> |

On 24.03.2025 and on 11.06.2025, it was resolved by the General Meeting of the shareholders of P & E INVESTMENTS S.A. to increase the share capital and the share premium by € 3.34 million and € 4.9 million, respectively. The Company participated in these share capital increases by 25%, thus increasing the Company's participation cost by € 2.05 million in the current period.

There are no significant risks arising from investments in joint ventures

Their analysis for the Group is as follows:

| Group                    | Participation percentage | Cost of investment in joint venture 31.12.2024 | Share of profit from investment in joint venture | Share of other comprehensive income/(loss) from investment in joint venture | Share capital increase/ Participation | Cost of investment in joint venture 30.06.2025 |
|--------------------------|--------------------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------|------------------------------------------------|
| IQ KARELLA               | 40%                      | 3,010,270                                      | 149,101                                          | -                                                                           | -                                     | 3,159,371                                      |
| P&E INVESTMENTS          | 25%                      | 18,055,577                                     | 557,521                                          | (28,967)                                                                    | 2,046,248                             | 20,630,379                                     |
| NAVARINO                 | 50%                      | 3,703,936                                      | 30,214                                           | -                                                                           | -                                     | 3,734,150                                      |
| VINEYARDS S.A.           | 32%                      | 2,855,430                                      | 79,770                                           | -                                                                           | -                                     | 2,935,200                                      |
| RENTI TO GO S.A.         |                          |                                                |                                                  |                                                                             |                                       |                                                |
| <b>Total investments</b> |                          | <b>27,625,213</b>                              | <b>816,606</b>                                   | <b>(28,967)</b>                                                             | <b>2,046,248</b>                      | <b>30,459,100</b>                              |

| Group                    | Participation percentage | Cost of investment in joint venture 31.12.2023 | Share of profit/(loss) from investment in joint venture | Share capital increase/ Participation | Cost of investment in joint venture 31.12.2024 |
|--------------------------|--------------------------|------------------------------------------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|
| IQ KARELLA               | 40%                      | 2,822,720                                      | 12,386                                                  | 175,165                               | 3,010,270                                      |
| P&E INVESTMENTS          | 25%                      | -                                              | 12,092,242                                              | 5,963,335                             | 18,055,577                                     |
| NAVARINO VINEYARDS S.A.  | 50%                      | -                                              | (429,349)                                               | 4,133,284                             | 3,703,936                                      |
| RENTI TO GO S.A.         | 32%                      | -                                              | 55,430                                                  | 2,800,000                             | 2,855,430                                      |
| <b>Total investments</b> |                          | <b>2,822,720</b>                               | <b>11,730,709</b>                                       | <b>13,071,784</b>                     | <b>27,625,213</b>                              |

On 26.06.2025 it was approved the merger of the companies "TRIVILLAGE DEVELOPMENTS GREECE SINGLE-MEMBER S.A." and the company "RENTI TO S.A." with the latter being absorbed by the first, in accordance with the provisions of L. 4601/2019 and L. 5162/2024 and the change of its name to "RENTI TO GO S.A.".

Their analysis for the Company is as follows:

| Company                        | Participation percentage | Cost of participation in joint venture 30.06.2025 | Cost of participation in joint venture 31.12.2024 |
|--------------------------------|--------------------------|---------------------------------------------------|---------------------------------------------------|
| IQ KARELLA SINGLE-MEMBERS S.A. | 40%                      | 3,325,059                                         | 3,325,059                                         |
| P&E INVESTMENTS S.A.           | 25%                      | 8,421,248                                         | 6,375,000                                         |
| NAVARINO VINEYARDS S.A.        | 50%                      | 4,133,284                                         | 4,133,284                                         |
| <b>Total investments</b>       |                          | <b>15,879,590</b>                                 | <b>13,833,343</b>                                 |

There are no significant risks arising from investments in joint ventures.

Below are presented some key financial data of the joint ventures as at 30.06.2025:



| Company                       | Investment property | Cash and cash equivalents | Total Assets | Equity before controlling interests | Liabilities | Profit before income tax | Profit net of tax attributable to equity owners |
|-------------------------------|---------------------|---------------------------|--------------|-------------------------------------|-------------|--------------------------|-------------------------------------------------|
| IQ Karella Single-Member S.A. | 10,820,000          | 80,606                    | 11,402,236   | 7,898,430                           | 3,503,806   | 563,927                  | 405,513                                         |
| P & E INVESTMENTS             | 223,346,279         | 102,718,105               | 360,948,727  | 82,521,516                          | 195,687,796 | 4,382,468                | 2,505,482                                       |
| NAVARINO VINEYARD S.A.        | 3,881,731           | 1,909,242                 | 8,175,935    | 7,468,299                           | 707,636     | 128,736                  | 120,788                                         |
| RENTI TO GO S.A.              | 16,500,000          | 2,269,331                 | 19,385,031   | 9,172,498                           | 10,212,533  | 158,003                  | 247,306                                         |

### 6.7 Other long-term receivables

|                                                               | Group            |                | Company           |                   |
|---------------------------------------------------------------|------------------|----------------|-------------------|-------------------|
|                                                               | 30.06.2025       | 31.12.2024     | 30.06.2025        | 31.12.2024        |
| Given guarantees                                              | 215,403          | 294,781        | 72,220            | 69,197            |
| Long-term receivables from subsidiaries' bond loans           | -                | -              | 21,488,919        | 17,174,259        |
| Long-term receivables from subsidiaries' financial agreements | -                | -              | 562,347           | 541,901           |
| Long-term receivables from associates                         | 1,500,000        | -              | 1,500,000         | -                 |
| <b>Total</b>                                                  | <b>1,715,403</b> | <b>294,781</b> | <b>23,623,485</b> | <b>17,785,358</b> |

The increase in other long-term receivables regarding the Group concerns the long-term receivable from the sale of SEMELI ESTATE S.A., from which the properties in Nemea were acquired with the final acquisition agreement on 15.04.2025, of € 1.5 million, which will be collected in 2027 (€ 1.0 million on 25.01.2027 and € 0.5 million on 25.07.2027).

In addition, the increase regarding the Company is due to the granting of bond loans to the subsidiaries MOUDROS SINGLE MEMBER S.A., PANDORA INVEST S.A. and PRIMALIFT S.A. for loan repayments and property acquisitions, respectively.

The intra-group loans granted by the Company to its subsidiaries are long-term loans (maturing 2028 to 2044), with a fixed interest rate of 5%, and the capital and interest are payable at the maturity of the loans. For these loans, there is no obligation to register mortgages and pre-notices or to measure financial ratios.

### 6.8 Trade receivables

The trade receivables of the Group and the Company are analysed as follows:

|                                                  | Group            |                  | Company          |                  |
|--------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                  | 30.06.2025       | 31.12.2024       | 30.06.2025       | 31.12.2024       |
| Customers                                        | 3,005,122        | 1,423,572        | 900,253          | 1,223,015        |
| Cheques receivable                               | 683,093          | 194,573          | 683,093          | 194,573          |
| <b>Less:</b> Impairment for doubtful receivables | (722,509)        | (261,890)        | (550,000)        | (89,381)         |
| <b>Total</b>                                     | <b>2,965,706</b> | <b>1,356,255</b> | <b>1,033,346</b> | <b>1,328,207</b> |

The increase of the trade receivables in the Group is mainly due to the addition of new leases towards the end of the current period.

The ageing analysis of trade receivables is as follow

|                                                  | Group            |                  | Company          |                  |
|--------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                  | 30.06.2025       | 31.12.2024       | 30.06.2025       | 31.12.2024       |
| Without delay                                    | 2,965,706        | 1,356,255        | 1,033,346        | 1,328,207        |
| >181 days                                        | 722,509          | 261,890          | 550,000          | 89,381           |
| <b>Less:</b> Impairment for doubtful receivables | (722,509)        | (261,890)        | (550,000)        | (89,381)         |
| <b>Total</b>                                     | <b>2,965,706</b> | <b>1,356,255</b> | <b>1,033,346</b> | <b>1,328,207</b> |

The Management of the Group and Company, evaluating the risks related to the collection of the above other (long-term and short-term) receivables, proceeded to the impairment of 80% of the trade receivable from SEAGULL S.A., totalling € 0.55 million, because it determined that there were substantial reasons for the formation of expected credit loss provision.

The fair value of the Group's receivables after the impairment performed is considered to approximate their carrying amount, as their collection is expected to take place within such a period of time that the effect of the time value of the money is considered insignificant.

### 6.9 Other short-term receivables

The other short-term receivables of the Group and the Company are analysed as follows:

|                                                  | Group            |                  | Company        |                  |
|--------------------------------------------------|------------------|------------------|----------------|------------------|
|                                                  | 30.06.2025       | 31.12.2024       | 30.06.2025     | 31.12.2024       |
| Sundry debtors                                   | 155,615          | 143,346          | 257,286        | 583,545          |
| Greek State                                      | 1,815,392        | 1,100,071        | 62,363         | 37,599           |
| Advances                                         | 256,226          | 57,528           | 144,921        | 56,665           |
| Loans to subsidiaries                            | -                | -                | -              | 941,170          |
| Deferred expenses                                | 198,201          | 169,355          | 152,732        | 96,055           |
| Accrued income                                   | 268,057          | 140,817          | -              | -                |
| <b>Less:</b> Impairment for doubtful receivables | (133,814)        | (133,814)        | -              | -                |
| <b>Total</b>                                     | <b>2,559,678</b> | <b>1,477,305</b> | <b>617,302</b> | <b>1,715,034</b> |

The receivable from the Greek State relates mainly to a VAT receivable arising from the construction costs incurred in favour of the investment properties, as well as from an income tax advance for new subsidiaries.

The advances paid relate to advances to suppliers which were settled within the second quarter of 2025.

The loans to subsidiaries, in the previous year, concern loans to the subsidiaries PRIMALIFT S.A. and PANDORA INVEST S.A. for construction works and the acquisition of new investment properties, which were repaid in the period.

The above other short-term receivables are immediately due and represent their fair value as at 30.06.2025 and 31.12.2024 respectively.

### 6.10 Blocked deposits

The blocked deposits of the Group and the Company are as follows:

|                                 | Group            |                  | Company          |                  |
|---------------------------------|------------------|------------------|------------------|------------------|
|                                 | 30.06.2025       | 31.12.2024       | 30.06.2025       | 31.12.2024       |
| <b>Blocked current deposits</b> |                  |                  |                  |                  |
| Long-term blocked deposits      | 1,500,000        | 1,500,000        | 1,500,000        | 1,500,000        |
| Short-term blocked deposits     | 4,822,988        | 6,563,320        | 529,843          | 780,714          |
| <b>Total</b>                    | <b>6,322,988</b> | <b>8,063,320</b> | <b>2,029,843</b> | <b>2,280,714</b> |

The Company maintains in a long-term blocked account amount € 1.5 million as its contractual obligation arising from the issuance of the five-year negotiable bond loan of € 100 million with the lock-up of these deposits expiring at the maturity of the loan agreement with the full repayment of the loan in January 2027.

The short-term blocked deposits of the Group and the Company concern contractual liabilities arising from loan agreements.

### 6.11 Cash and cash equivalents

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

|                  | <b>Group</b>      |                   | <b>Company</b>    |                   |
|------------------|-------------------|-------------------|-------------------|-------------------|
|                  | <b>30.06.2025</b> | <b>31.12.2024</b> | <b>30.06.2025</b> | <b>31.12.2024</b> |
| Cash on hand     | 1,239             | 1,519             | 1,197             | 1,477             |
| Time deposits    | -                 | 4,000,000         | -                 | 4,000,000         |
| Current deposits | 6,248,135         | 9,880,504         | 4,920,509         | 4,325,833         |
| <b>Total</b>     | <b>6,249,374</b>  | <b>13,882,023</b> | <b>4,921,706</b>  | <b>8,327,310</b>  |

The Group's Management considers that there is no significant exposure to credit risk.

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

### 6.12 Share capital

The share capital at 31.12.2024 amounted to € 47,583,425 divided into 95,166,850 ordinary registered voting shares, of nominal value € 0.50 each and the Company held 61,904 treasury shares of total value € 79,073 and acquisition price € 1.277 per share. On 07.05.2025, was completed the Company's share capital increase amounting € 283,177 by issuing 566,354 new, ordinary, registered shares with nominal value € 0.50 each, with capitalization of incentive plan reserve in order to distribute these shares free of charge to the beneficiaries of the Plan in accordance with article 114 of L. 4548/2018. During the current period were acquired 1,246,423 shares of total value equal to € 1,590,259.

The share capital at 30.06.2025 amounted to € 47,866,602 divided into 95,733,204 ordinary registered voting shares, of nominal value € 0.50 each and the Company held 1,308,327 treasury shares of total value € 1,669,332 and acquisition price € 1.276 per share.

The Company's share capital is fully paid up, therefore, there are no rights and/or obligation of third parties towards the Company for the acquisition concerning approved share capital or commitments of the Company or decisions of its bodies to increase the capital of the Company.

It is noted that its subsidiaries do not hold any treasury shares of the Company.

There are no shares of the Company that do not represent capital.

### 6.13 Share premium

The Share premium of the Group and the Company is analysed as follows:

|                                                  | <b>Group</b>      |                   | <b>Company</b>    |                   |
|--------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                  | <b>30.06.2025</b> | <b>31.12.2024</b> | <b>30.06.2025</b> | <b>31.12.2024</b> |
| Difference from the issuance of shares above par | 23,102,925        | 23,102,925        | 23,093,864        | 23,093,864        |
| Share capital increase expenses                  | (3,924,109)       | (3,882,680)       | (3,881,192)       | (3,839,837)       |
|                                                  | <b>19,178,816</b> | <b>19,220,245</b> | <b>19,212,671</b> | <b>19,254,026</b> |

The share premium of the Company arose from the issuance of shares against cash deposits at a value higher to their par value. Expenses related to the share capital increase of € 41 thousand were incurred, which appear on the Company's equity account "Difference from the issuance of shares above par". The share premium is not available for distribution but can be capitalized or offset with losses of the item "Retained earnings".

### 6.14 Reserves

The reserves of the Group and the Company are analysed as follows:

|                                       | <b>Group</b>      |                   | <b>Company</b>    |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | <b>30.06.2025</b> | <b>31.12.2024</b> | <b>30.06.2025</b> | <b>31.12.2024</b> |
| Legal reserve                         | 4,030,906         | 3,301,235         | 3,711,843         | 2,982,166         |
| Tax-free reserves                     | 39,891,282        | 42,761,884        | 39,891,282        | 42,761,884        |
| Tax-free reserves of merged companies | 4,678,656         | 4,678,656         | 4,678,656         | 4,678,656         |
| Special reserves                      | 1,851,158         | 1,851,158         | 1,851,158         | 1,851,158         |
| Stock incentive plan reserve          | 842,119           | 1,240,857         | 842,119           | 1,240,857         |
| Other reserves                        | 1,086,897         | 1,115,859         | -                 | -                 |
| <b>Total</b>                          | <b>52,381,017</b> | <b>54,949,648</b> | <b>50,975,057</b> | <b>53,514,720</b> |

#### Legal reserve

According to article 158 of L. 4548/2018, as in force, the Company is obliged to retain from its net accounting profits an amount of 5% annually as legal reserve, until the total amount of the legal reserve reaches 1/3 of the paid-up share capital. The legal

reserve cannot be distributed throughout the life of the Company; it is distributed only on the dissolution of the Company, but may be set off against accumulated losses.

Upon the above resolution of the Ordinary General Meeting of the Company's shareholders on 08.05.2025, it was also decided the setting up of legal reserve amounting € 729,677 for the year 2024 from the item "Retained earnings".

### **Tax-free reserves**

With the above resolution of the Ordinary General Meeting of the Company's shareholders, it was decided dividend distribution from the Tax-free Reserves amounting to € 2,870,602 and, as a consequence, the tax-free reserve amounts to € 39,891,282 at 30 June 2025. This tax-free reserve concerns the benefit from writing-off liabilities from the Company's Resolution Agreement. According to decision E2164/16-10-2020 of the AADE "The benefit from the write-off of liabilities pursuant to the provisions of article 99 of the Bankruptcy Code is not taxable income at the time of their writing-off and should appear in a special reserve. In the case of its distribution or capitalisation, the provisions of article 47 para. 1 of L. 4172/2013 shall not apply".

### **Tax-free reserves of merged companies**

Regarding the tax-free reserve of amount € 4,678,656 it is noted that this refers entirely to the profit transferred by the merged company MESSINIKA REAL ESTATE S.A. that arose in the year 2008 from the sale of property, under the concluded sale and leaseback agreement with the company "Piraeus Leasing S.A.". In accordance with the relevant tax law provisions, this profit is exempt from income tax provided that it appears in a separate tax-free reserve account, but it is taxed in case of distribution or dissolution of the company and due to the termination of the contract or substitution of the lessee by a new person, in accordance with the applicable provisions. More specifically, this reserve, in case of its distribution or capitalization, is considered tax profit for the tax year in which the distribution or capitalisation took place and is taxed, aggregated with the other results (profit or loss) from business activity with the income tax return to be submitted for that tax year.

### **Incentive plans**

The non-current incentive plan reserve concerns the establishment of a long-term incentive plan for members of the B. of D., staff and associates of the Company. The plan is in accordance with the provisions of L. 4548/2018 and L. 4706/2020. The main objectives of the plan are to align the interests of the Company's Beneficiaries with the interests of the Shareholders and to provide additional incentives in order to achieve the Company's long-term strategic, financial and operational objectives. For the purpose of implementing the plan, the Company will use treasury shares which it will acquire in accordance with applicable law or issue new shares by capitalizing undistributed profits or distributable reserves or difference from the share premium.

The Beneficiaries will establish their rights on the basis of a criterion (performance ratio). Performance measurement targets will be assessed based on the Company's Gross Asset Value and Net Asset Value in the years 2021-2023 and 2024-2026, as analysed below.

Gross Asset Value "GAV" is defined as the gross value of the Company's properties, investments, concession agreements and cash and cash equivalents as of 31.12 of each year. Net Asset Value "NAV" is considered to be the net worth of the Company as reflected in the Company's financial statements as of 31.12 of each year.

#### **a. Free Share Plan 2021-2023**

The term of the Plan is defined as the period from the date of approval of the Plan and the Terms and Conditions of the Plan by the General Meeting of shareholders at its meeting held on 10.12.2021 until 31 December 2023. Upon resolution of the Ordinary General Meeting of the Company held on 02.06.2023, it was amended that the maximum number of shares to be disposed will correspond to 0.7% of the Company's share capital per year, while it will not exceed 1.8% of the share capital for the entire duration of the plan.

#### **b. Free Share Plan 2024-2026**

Upon resolution of the Ordinary General Meeting of the Company's shareholders held on 31.05.2024, a new three-year free share plan was decided. The maximum number of shares to be disposed will correspond to 0.8% of the Company's share capital per year, while it will not exceed 2.3% of the share capital for the entire duration of the plan.

At 22.07.2024, was completed the Company's share capital increase amounting € 205,844 through the issuance of 411,688 new, ordinary, registered shares of nominal value €0.50 each, with capitalization of a reserve of incentive plans, in order for these shares to be made available free of charge to the beneficiaries of the Plan in accordance with article 114 of L. 4548/2018. The difference between the issue price of the shares and the formed incentive plan reserve, amounting € 428 thousand, was recorded in the Equity item.

On 07.05.2025, was completed the Company's share capital increase amounting € 283,177 by issuing 566,354 new, ordinary, registered shares of nominal value € 0.50 each, with capitalization of incentive plan reserve in order to distribute these shares

free of charge to the beneficiaries of the Plan in accordance with article 114 of L. 4548/2018. The difference between the issue price of the shares and the formed incentive plan reserve, amounting € 323 thousand, was recorded in the Equity item.

The plan's value for the year 2023 amounted to € 661 thousand and for the year 2024 amounted to € 583 thousand.

The amount of the expense accounted for in the item "Personnel Fees and Expenses", amounting to € 207 thousand for the above plans in the current year, which has been recognised as a reserve in the Statement of Changes in Equity.

The value recognised in the stock incentive plan reserve equals to € 842 thousand as at 30.06.2025 (€ 551 thousand for the year 2023, € 291 thousand for the year 2024) and value equals € 1,241 thousand as at 31.12.2024 (€ 606 thousand for the year 2022, € 441 thousand for the year 2023 and € 194 thousand for the year 2024).

On 30.06.2025, the beneficiaries had established voting rights for 1,018,169 shares (560,169 shares for the plan for the year 2023, 458,000 shares for the plan for the year 2024). Options not received at 30.06.2025 amounted to € 110 thousand for the year 2023 and € 292 thousand for the year 2024.

### 6.15 Retained earnings

Retained earnings are analysed in the table below:

|                                                | Group             |                   | Company           |                   |
|------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                | 30.06.2025        | 31.12.2024        | 30.06.2025        | 31.12.2024        |
| <b>Balance at beginning of the period/year</b> | <b>76,236,617</b> | <b>35,229,253</b> | <b>39,382,331</b> | <b>24,412,771</b> |
| Net profit for the period/year                 | 9,003,851         | 40,667,579        | 508,678           | 14,593,538        |
| Other comprehensive income for the period/year | -                 | (1,936)           | -                 | (1,936)           |
| Transfer from Stock incentive plan reserve     | 322,823           | 428,156           | 322,823           | 428,156           |
| Result from sale of treasury shares            | -                 | 224,690           | -                 | 224,690           |
| Transfer to legal reserve                      | (729,677)         | (311,125)         | (729,677)         | (274,888)         |
| <b>Balance at end of the period/year</b>       | <b>84,833,613</b> | <b>76,236,617</b> | <b>39,484,155</b> | <b>39,382,331</b> |

### 6.16 Non-controlling interests

Non-controlling interests of the Group amount at 30.06.2025 to € 0.49 million against € 0.23 million at 31.12.2024 and derive from the company EMEL S.A. and PANDORA INVEST S.A. as direct participations, and represent respectively 0.38% and 20% of its equity.

Their analysis in the Statement of Financial Position has as follows:

| Company                               | Minority interest | Equity           | Non-controlling interests |
|---------------------------------------|-------------------|------------------|---------------------------|
| EMEL S.A.                             | 0.38%             | 2,709,069        | 10,294                    |
| PANDORA S.A.                          | 20%               | 1,025,358        | 205,072                   |
| PANFIN S.A. (indirect participation)  | 20%               | 1,334,555        | 261,911                   |
| PANRISE S.A. (indirect participation) | 20%               | 93,125           | (1,375)                   |
| <b>Total</b>                          |                   | <b>5,162,108</b> | <b>475,902</b>            |

Their analysis in the Statement Income and Comprehensive Income has as follows:

| Company                               | Minority interest | Profit/(loss) net of tax | Non-controlling interests |
|---------------------------------------|-------------------|--------------------------|---------------------------|
| EMEL S.A.                             | 0.38%             | (50,808)                 | (193)                     |
| PANDORA S.A.                          | 20%               | 1,187,054                | 237,411                   |
| PANFIN S.A. (indirect participation)  | 20%               | 50,211                   | 10,042                    |
| PANRISE S.A. (indirect participation) | 20%               | (5,417)                  | (1,083)                   |
| <b>Total</b>                          |                   | <b>1,181,040</b>         | <b>246,176</b>            |

### 6.17 Borrowings

The Group's loans are floating rate loans with the exception of the € 100 million common bond loan, and part of the loans under the Recovery and Resilience Facility ("RRF"), which has a fixed interest rate. Consequently, the Group is exposed to fluctuations

in interest rates prevailing in the market, which affect its financial position and its cash flows. Borrowing costs may increase or decrease as a result of such fluctuations.

The loans are analysed as below based on the repayment period. The amounts, that are payable within one year from the date of the financial statements, are classified as short-term, while the amounts, that are payable at a subsequent stage, are classified as long-term.

|                         | Group               |                         | 31.12.2024          |                         |
|-------------------------|---------------------|-------------------------|---------------------|-------------------------|
|                         | 30.06.2025          |                         | 31.12.2024          |                         |
|                         | Current liabilities | Non-current liabilities | Current liabilities | Non-current liabilities |
| Bond loans              | 15,253,003          | 312,090,960             | 12,430,133          | 288,980,043             |
| Grants related to loans | 489,202             | 6,980,287               | 432,459             | 7,048,944               |
| <b>Total loans</b>      | <b>15,742,205</b>   | <b>319,071,247</b>      | <b>12,862,592</b>   | <b>296,028,987</b>      |

|                         | Company             |                         | 31.12.2024          |                         |
|-------------------------|---------------------|-------------------------|---------------------|-------------------------|
|                         | 30.06.2025          |                         | 31.12.2024          |                         |
|                         | Current liabilities | Non-current liabilities | Current liabilities | Non-current liabilities |
| Bond loans              | 10,799,847          | 257,037,888             | 3,624,940           | 229,221,751             |
| Grants related to loans | 51,982              | 457,739                 | 51,379              | 483,665                 |
| <b>Total loans</b>      | <b>10,851,829</b>   | <b>257,495,627</b>      | <b>3,676,319</b>    | <b>229,705,416</b>      |

The change in Loan Liabilities is as follows:

|                                                           | Group              |                    | Company            |                    |
|-----------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                           | 30.06.2025         | 31.12.2024         | 30.06.2025         | 31.12.2024         |
| <b>Loan Liabilities at beginning of period/year</b>       | <b>308,891,580</b> | <b>193,828,860</b> | <b>233,381,735</b> | <b>134,191,531</b> |
| Cash inflows (Loans)                                      | 82,629,031         | 98,179,281         | 36,189,031         | 54,406,694         |
| Cash outflows (Loans)                                     | (59,119,286)       | (36,147,981)       | (5,916,526)        | (33,427,787)       |
| Loan liabilities of new subsidiaries acquired in the year | 2,777,048          | 53,224,066         | -                  | -                  |
| Cash inflows (Loans from subsidiaries)                    | -                  | -                  | 2,799,960          | 77,907,243         |
| Loan expenses                                             | (51,687)           | (581,100)          | (7,000)            | (277,200)          |
| Other non-cash changes                                    | (313,232)          | 388,452            | 1,900,257          | 581,254            |
| <b>Loan Liabilities at end of the period/year</b>         | <b>334,813,453</b> | <b>308,891,580</b> | <b>268,347,456</b> | <b>233,381,735</b> |

Other cash changes concern interest recognition using the effective interest method, gains from changes in the terms of bond loans, provisions for the period's interest, and their reversal.

The maturity of long-term and short-term loans is as follows:

|                       | Group              |                    | Company            |                    |
|-----------------------|--------------------|--------------------|--------------------|--------------------|
|                       | 30.06.2025         | 31.12.2024         | 30.06.2025         | 31.12.2024         |
| Amounts in Euro       |                    |                    |                    |                    |
| Within 1 year         | 15,742,205         | 12,862,592         | 10,851,829         | 3,676,319          |
| Between 2 and 5 years | 179,691,426        | 186,633,306        | 148,398,244        | 146,783,826        |
| Over 5 years          | 139,379,821        | 109,395,682        | 109,097,383        | 82,921,590         |
| <b>Total</b>          | <b>334,813,453</b> | <b>308,891,580</b> | <b>268,347,456</b> | <b>233,381,735</b> |

The Group's and the Company's short-term borrowings include at 30.06.2025 amount € 1.86 million and amount € 3.07 million respectively, which relate to accrued interest on bond loans, compared to amount € 2.39 million and € 1.64 million for the Group and the Company respectively at 31.12.2024.

On 28.04.2025, the Company signed with its subsidiary Sunwing S.A. an intragroup loan of € 2.8 million, which is a long-term loan (maturing in 2035), with a fixed interest rate of 3.5%, with principal and interest payable at loan maturity. For this loan, there is no obligation to register mortgages, pre-notices or measure financial ratios.

On 25.09.2024, the Company signed with Alpha Bank a Credit Agreement with an Open Mutual Account of € 2.3 million with a duration of 9 months for the partial reconstruction of an existing building in Pikermi. This Agreement will be repaid from a loan agreement signed on 30.06.2025 under the Recovery and Resilience Facility. An amount of € 0.80 million was disbursed in 2024, and € 1.50 million was disbursed during the current period.



On 30.10.2024, the subsidiary HELIOS PALACE S.A. signed with the National Bank of Greece a 15-year bond loan of € 4.48 million under the Recovery and Resilience Facility for the reconstruction of the Sunwing Makrigialos Beach hotel unit. At 20.02.2025, an amendment to the above bond loan was signed with the aim of extending the repayment deadline, and at 21.03.2025, an amount of € 2.8 million was disbursed with an equal repayment of the mutual account.

From the Company's existing bond loan with Eurobank of up to € 50 million, which was signed in November 2022 and amended on 11.11.2024, an amount of € 13.9 million was disbursed on 10.12.2024 and an amount of € 4.4 million during the current period.

On 21.11.2024, the subsidiary PANDORA INVEST S.A. signed with the related VIA FUTURA AB a bond loan of € 1.7 million with a maturity date on 21.11.2034, in order to finance the participation of PANDORA INVEST S.A. in the share capital increase of RENTI TO GO S.A., which was fully repaid during the current period.

On 23.12.2024, the subsidiary SUNWING S.A. signed a 12-year bond loan of € 49.34 million with the National Bank of Greece for the purpose of a) refinancing existing borrowings and b) financing the permitted loan distribution. During the year 2024, an amount of € 16.35 million was disbursed and during the current period an amount of € 32.99 million was disbursed.

On 23.12.2024, the subsidiary HELIOS PALACE S.A. signed a 12-year bond loan of € 16.7 million with the National Bank of Greece for the purpose of a) refinancing existing borrowings and b) financing the permitted loan distribution. During the year 2024, an amount of € 6.05 million was disbursed and during the current period an amount of € 10.65 million was disbursed.

On 30.12.2024, the Company signed with Alpha Bank a Credit Agreement with an Open Mutual Account of € 15 million with a duration of 18 months, the duration of which was extended by 6 months with a recent amendment, and for the purpose of covering general business purposes of the company, which was disbursed during the current period.

On 31.03.2025, the subsidiary PRIMALIFT S.A. signed with the National Bank of Greece an amendment to an existing bond loan concerning an interest rate reduction from 01.01.2025 onwards. The subsidiary assessed the impact of the amendment and continues to recognise the existing loan under the amended term.

On 27.01.2025, the Company signed with Optima Bank an Agreement to provide credit in an open mutual account up to the amount of € 10.38 million for the purchase and reconstruction of properties into student residences. During the current year, an amount of € 5.32 million was disbursed.

On 28.01.2025, the Company signed with Optima Bank an Agreement to provide credit in an open mutual account up to the amount of € 4.99 million as interim financing until the disbursement of a bond loan for the purchase of shares of the company MOUDROS SINGLE MEMBER S.A. On 08.04.2025, a bond loan agreement was signed with Optima Bank amounting to € 4.99 million, which was disbursed on 16.05.2025 and the open mutual account was repaid.

On 21.02.2025, the subsidiary PANFIN S.A. signed with Piraeus Bank an amendment to an existing bond loan concerning an interest rate reduction. The subsidiary assessed the impact of the amendment and continues to recognise the existing loan under the amended term.

On 25.06.2025, the subsidiary JPA ATTICA SCHOOLS S.A. signed with Alpha Bank an endorsement of the bond loan agreement concerning an interest rate reduction.

Against the Group's and the Company's loan liabilities have been registered mortgages and pre-notices on the investment property amounting € 251.46 million.

During the first half of the year 2025, the Group proceeded with the signing of amendments to two loan agreements, of total nominal value € 47.7 million, with the only amendment being the reduction of the margin for the increase of the 3-month Euribor interest rate by 25 and 30 basis points. From the amendment arose net profit of € 563 thousand for the Group, which is disclosed in the finance expenses/income item (note 6.29).

Under the terms of the Group's loan agreements, the Group must comply with, among other, certain financial ratios. During the periods ended 30 June 2025 and at 31 December 2024, the Group complied with this obligation. The financial ratios include, among other:

- a) Financial Charge Coverage Ratio (future and historical): the ratio of total rents of the mortgaged properties less the proportional ENFIA and/or premiums, insurance premiums to the interest payable on the loan plus the current principal paid
- b) Adjusted Total Borrowings to Adjusted Assets Ratio



- c) Interest coverage ratio: adjusted earnings before interest, tax, depreciation and amortization (EBITDA) to net finance expenses (excluding PPP profit and expenses)
- d) Freely eligible properties to Loan outstanding principal Ratio
- e) Property Insurance Coverage Ratio: total nominal value of outstanding bonds to the fair value of investment properties

The above measured financial ratios refer to loan liabilities of € 177.27 million for the Group and € 150.54 million for the Company as at 30 June 2025.

The Group and the Company have proceeded with the measurement of future financial ratios in accordance with the terms of the loan agreements for the next 12 months.

The Group has no indication that it will face any difficulty in complying with the financial ratios at 31 December 2025 and 30 June 2026.

The Group is not exposed to foreign currency risk in relation to its loans as the loans are in Euro.

### 6.18 Lease liabilities

The lease liabilities of the Group and the Company are analysed as follows:

|                                | Group                         |                    |                  | Company                          |                    |                  |
|--------------------------------|-------------------------------|--------------------|------------------|----------------------------------|--------------------|------------------|
|                                | Investment<br>property leases | Building<br>Leases | Total            | Investment<br>property<br>leases | Building<br>Leases | Total            |
| <b>Balance at 01.01.2025</b>   | <b>1,407,404</b>              | <b>790,498</b>     | <b>2,197,902</b> | <b>1,407,404</b>                 | <b>790,498</b>     | <b>2,197,902</b> |
| Interest charge for the period | 15,161                        | 22,971             | 38,132           | 15,161                           | 22,971             | 38,132           |
| Payments for the year          | (24,240)                      | (82,800)           | (107,040)        | (24,240)                         | (82,800)           | (107,040)        |
| <b>Balance at 30.06.2025</b>   | <b>1,398,324</b>              | <b>730,670</b>     | <b>2,128,994</b> | <b>1,398,324</b>                 | <b>730,670</b>     | <b>2,128,994</b> |

The balance is broken down to:

|                             |                  |                |                  |                  |                |                  |
|-----------------------------|------------------|----------------|------------------|------------------|----------------|------------------|
| Non-current Lease liability | 1,372,344        | 603,840        | 1,976,184        | 1,372,344        | 603,840        | 1,976,184        |
| Current Lease liability     | 25,980           | 126,830        | 152,810          | 25,980           | 126,830        | 152,810          |
| <b>Total</b>                | <b>1,398,324</b> | <b>730,670</b> | <b>2,128,994</b> | <b>1,398,324</b> | <b>730,670</b> | <b>2,128,994</b> |

|                              | Group                         |                    |                  | Company                          |                    |                  |
|------------------------------|-------------------------------|--------------------|------------------|----------------------------------|--------------------|------------------|
|                              | Investment<br>property leases | Building<br>Leases | Total            | Investment<br>property<br>leases | Building<br>Leases | Total            |
| <b>Balance at 01.01.2024</b> | <b>5,773,156</b>              | <b>901,968</b>     | <b>6,675,124</b> | <b>5,773,156</b>                 | <b>901,968</b>     | <b>6,675,124</b> |
| Interest charge for the year | 219,072                       | 51,131             | 270,203          | 219,072                          | 51,131             | 270,203          |
| Payments for the year        | (4,584,825)                   | (162,600)          | (4,747,425)      | (4,584,825)                      | (162,600)          | (4,747,425)      |
| <b>Balance at 31.12.2024</b> | <b>1,407,404</b>              | <b>790,498</b>     | <b>2,197,902</b> | <b>1,407,404</b>                 | <b>790,498</b>     | <b>2,197,902</b> |

The balance is broken down to:

|                             |                  |                |                  |                  |                |                  |
|-----------------------------|------------------|----------------|------------------|------------------|----------------|------------------|
| Non-current Lease liability | 1,381,746        | 668,203        | 2,049,949        | 1,381,746        | 668,203        | 2,049,949        |
| Current Lease liability     | 25,658           | 122,295        | 147,952          | 25,658           | 122,295        | 147,952          |
| <b>Total</b>                | <b>1,407,404</b> | <b>790,498</b> | <b>2,197,902</b> | <b>1,407,404</b> | <b>790,498</b> | <b>2,197,902</b> |

The lease of investment property concerns:

The absorbed by the Company subsidiary VALOR which has signed a long-term lease agreement with the Church of Greece for a property located in Thessaloniki, which, after being renovated, operates as a student residence.

### 6.19 Other non-current liabilities

The Other non-current liabilities of the Group and the Company are analysed as follows:

|                               | Group            |                  | Company          |                  |
|-------------------------------|------------------|------------------|------------------|------------------|
|                               | 30.06.2025       | 31.12.2024       | 30.06.2025       | 31.12.2024       |
| Rental guarantees             | 3,730,708        | 3,875,161        | 2,029,160        | 2,211,613        |
| Other non-current liabilities | 2,532,286        | 5,000,000        | 2,500,000        | 5,000,000        |
| <b>Total</b>                  | <b>6,262,994</b> | <b>8,875,161</b> | <b>4,529,160</b> | <b>7,211,613</b> |

The decrease in other non-current liabilities concerns a) a long-term debt of € 2.5 million for the acquisition of three (3) investment properties in Nemea, Corinthia, in Nestani, Arcadia, and in Stamata, Attica, as well as b) the reclassification of amount € 5.1 million to other short-term liabilities relating to the obligation to pay the price for the acquisition of Sunwing S.A. shares, which is expected to be paid in June 2026.

## 6.20 Trade payables

The trade payables of the Group and the Company are analysed as follows:

|                       | The Group        |                  | The Company    |                |
|-----------------------|------------------|------------------|----------------|----------------|
|                       | 30.06.2025       | 31.12.2024       | 30.06.2025     | 31.12.2024     |
| Suppliers             | 1,009,730        | 1,199,585        | 412,069        | 503,083        |
| Advances to customers | 53,700           | 101,381          | 3,562          | 1,381          |
| <b>Total</b>          | <b>1,063,430</b> | <b>1,300,965</b> | <b>415,631</b> | <b>504,463</b> |

Trade and other payables are of short-term duration, expire on average within three months from the date of the statement of financial position and are not subject to interest. Their fair value approximates their carrying amount.

## 6.21 Current tax liabilities / tax

On 05.04.2022, the Company received a license as a Real Estate Investment Company Société Anonyme ("REIC") from the Hellenic Capital Market Commission. The Extraordinary General Meeting of the Company held on 04.05.2022 approved the conversion of the Company into a REIC and the corresponding amendments to its articles of association, with the name of the company being changed to "PREMIA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME".

The parent Company and its subsidiaries are taxed as "R.E.I.C." in accordance with article 58 of L. 5193/2025 in a special manner, as replaced by article 53 of L. 4646/2019, with a tax rate equal to 10% of the current rate of the intervention of the European Central Bank plus 1 percentage point on the average of its six-monthly investments plus cash and cash equivalents at current prices.

The subsidiary MOUDROS SINGLE MEMBER S.A., which was acquired by the Group on 29.01.2025, is taxed from the date of commencement of its financial year, namely 01.01.2025 to 29.01.2025 with the general income tax provisions of L. 4172/2013.

The tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments plus its cash and cash equivalents and not on the basis of its profits, so no temporary differences arise and therefore no corresponding deferred tax liabilities and/or assets are created.

The movement of the account is analysed as follows:

|                                                      | Group            |                  | Company        |                |
|------------------------------------------------------|------------------|------------------|----------------|----------------|
|                                                      | 30.06.2025       | 31.12.2024       | 30.06.2025     | 31.12.2024     |
| <b>Current income tax - beginning of period/year</b> | <b>1,297,903</b> | <b>788,224</b>   | <b>586,985</b> | <b>508,555</b> |
| Plus: Tax on period's/year's investments             | 972,222          | 1,953,804        | 486,040        | 1,228,207      |
| Plus: Income tax of subsidiaries                     | 915,167          | 339,208          | -              | -              |
| Less: Income tax paid of subsidiaries                | (339,208)        | -                | -              | -              |
| Less: Tax on Investments paid                        | (958,695)        | (1,783,333)      | (586,985)      | (1,149,777)    |
| <b>Current income tax - end of year</b>              | <b>1,887,389</b> | <b>1,297,903</b> | <b>486,040</b> | <b>586,985</b> |

## Unaudited tax years

The tax returns of all the above companies for the years 2020-2024 have been 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 compliance certificates did not include any qualifications. The tax returns of the subsidiaries for the years 2020-2024 have not been audited by the Greek tax authority and therefore the tax liabilities for these years have not become final. However, it is estimated by the Company's Management that the results from a future audit by the tax authorities, if eventually carried out, will not have material impact on the financial position of the companies. Until the date of approval of the Condensed Interim Financial Statements, the tax audit of the above companies by the statutory auditor for the year 2024 has not been completed, and no significant tax liabilities

are expected to arise beyond those recorded and reflected in the financial statements. The subsidiaries ZONAS S.A. (merged with the Company) and the TOP REALTY (merged with the Company) have received a mandate for tax audit, ZONAS S.A. for the years 2021 – 2022 and TOP REALTY for the years 2020 – 2021. The audit is in progress. On 24.07.2024, was completed the tax audit of the subsidiary INVESTMENT COMPANY ASPROPYRGOS 1 S.A. (merged with the Company), from which no tax liabilities arose.

According to POL. 1006/05.01.2016, the enterprises for which a tax certificate is issued without qualifications for tax law violations are not exempt from the statutory tax audit by the competent tax authorities. Therefore, the tax authorities may return and perform their own tax audit. However, it is estimated by the Companies' Management that the results of such future audits by the tax authorities, if ultimately carried out, will not have a material impact on their financial position.

## 6.22 Other short-term liabilities

The Other short-term liabilities of the Group and the Company are analysed as follows:

|                               | Group            |                  | Company          |                  |
|-------------------------------|------------------|------------------|------------------|------------------|
|                               | 30.06.2025       | 31.12.2024       | 30.06.2025       | 31.12.2024       |
| Other Taxes-duties            | 1,468,481        | 773,246          | 532,322          | 139,384          |
| Social security organisations | 26,658           | 51,465           | 26,658           | 51,465           |
| Accrued expenses              | 118,537          | 507,541          | 118,537          | 419,302          |
| Sundry creditors              | 7,580,790        | 2,584,571        | 7,641,034        | 3,004,045        |
| <b>Total</b>                  | <b>9,194,466</b> | <b>3,916,823</b> | <b>8,318,551</b> | <b>3,614,196</b> |

The increase in other short-term liabilities of the Group and the Company is due to the obligation to pay the purchase price for the acquisition of a participation in SUNWING S.A., which will be repaid within 12 months at an interest rate of 5%.

At the end of the current year, there are no outstanding tax liabilities for the Group and the Company. Their fair values are approximately the same as their carrying amounts. The increase in other taxes – duties is mainly due to the addition of new subsidiaries.

## 6.23 Investment property lease income

The Investment property lease income of the Group and the Company is analysed as follows:

|                                  | Group                      |                            | Company                    |                            |
|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                  | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 |
| Investment property lease income | 15,213,329                 | 8,189,279                  | 7,587,286                  | 7,039,302                  |
| <b>Total</b>                     | <b>15,213,329</b>          | <b>8,189,279</b>           | <b>7,587,286</b>           | <b>7,039,302</b>           |

In the above lease income of the Group and the Company, are included amounts € 0.02 million and amount € 0.01 million, respectively, regarding lease incentives under certain lease agreements.

The lease period for which the Group and the Company lease its investment properties through operating leases is of duration of one to eighteen years and is governed by the relevant commercial lease legislation.

The future receivable rents of investment properties under non-cancellable operating leases, not including future revaluations, are as follows:

|                       | Group                      |                            | Company                    |                            |
|-----------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                       | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 |
| Within 1 year         | 31,800,908                 | 19,415,166                 | 16,354,243                 | 13,547,239                 |
| Between 2 and 5 years | 107,694,235                | 66,816,619                 | 46,196,552                 | 43,569,506                 |
| Over 5 years          | 161,720,468                | 75,153,410                 | 42,617,253                 | 34,421,740                 |
| <b>Total</b>          | <b>301,215,611</b>         | <b>161,385,196</b>         | <b>105,168,048</b>         | <b>91,538,485</b>          |

The change is due to the addition of new properties by the Company and the acquisition of new subsidiaries by the Group (Note 6.1).

**6.24 Income from provision of services**

The Income from provision of services of the Group and the Company is analysed as follows:

|                                                         | Group                      |                            | Company                    |                            |
|---------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                         | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 |
| Income from provision of services                       | 24,375                     | 23,297                     | 24,375                     | 23,297                     |
| Income from provision of services of the subsidiary JPA | 1,248,143                  | 1,240,007                  | -                          | -                          |
| Income for re invoicing of common charges               | 394,294                    | 211,212                    | 210,028                    | 186,566                    |
| <b>Total</b>                                            | <b>1,666,812</b>           | <b>1,474,516</b>           | <b>234,403</b>             | <b>209,863</b>             |

The Income from provision of services concern the provision of PPP management services of the subsidiary JPA ATTICA SCHOOLS S.A.

Income from re invoicing concerns expenses made by the Group for account of its employees and are then invoiced to them. The increase in income is due to the addition of new subsidiaries during the second half of 2024.

**6.25 Revenue from sale of inventories**

During the current period, the Group started carrying out serviced properties transactions for the purpose of reselling them, which are classified as inventories. Specifically, on 30.04.2025, the subsidiary PANDORA INVEST S.A. proceeded with the purchase of a serviced property for the purpose of reselling it, for total consideration € 0.32 million. On 03.06.2025, it sold the serviced property for total consideration €1.06 million.

**6.26 Expenses related to investment property**

The Expenses related to investment property of the Group and the Company are as follows:

|                                                  | Group                      |                            | Company                    |                            |
|--------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                  | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 |
| Third party fees and expenses                    | 2,012,574                  | 1,551,810                  | 535,945                    | 458,110                    |
| Insurance premiums                               | 200,961                    | 163,975                    | 102,157                    | 79,494                     |
| Real estate property tax (ENFIA) and other taxes | 1,102,486                  | 909,546                    | 612,531                    | 604,519                    |
| Expenses from Common charges                     | 379,035                    | 223,855                    | 206,355                    | 199,210                    |
| Impairment of trade receivables (note 6.8)       | 550,000                    | -                          | 550,000                    | -                          |
| Sundry expenses                                  | 163,379                    | 63,668                     | 161,206                    | 63,668                     |
| <b>Total</b>                                     | <b>4,408,436</b>           | <b>2,912,854</b>           | <b>2,168,194</b>           | <b>1,405,000</b>           |

The increase in expenses of the Group and the Company compared to the previous period is mainly due to the increase in the number of the Group's investment properties and the provision for impairment of trade receivables (note 6.8) recognised by the Company.

**6.27 Employee benefits**

Personnel expenses in the first half of 2025 amounted to € 1,313,318 compared to € 1,157,512 in the first half of 2024 for the Group and the Company, and the number of employees on 30.06.2025 was 21 compared to 16 on 30.06.2024.

**6.28 Other operating expenses**

The Other operating expenses of the Group and the Company are analysed as follows:

|                                     | Group                      |                            | Company                    |                            |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                     | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 |
| Fees to Collaborators - Consultants | 457,355                    | 259,337                    | 300,555                    | 225,044                    |
| Third-party services                | 107,383                    | 57,054                     | 89,677                     | 46,643                     |
| Taxes-duties                        | 177,431                    | 62,130                     | 66,221                     | 28,946                     |
| Promotion and advertising expenses  | 285,750                    | 94,487                     | 285,750                    | 94,487                     |
| Sundry expenses                     | 200,238                    | 104,147                    | 148,106                    | 94,785                     |
| <b>Total</b>                        | <b>1,228,158</b>           | <b>577,154</b>             | <b>890,309</b>             | <b>489,904</b>             |

The increase in other operating expenses regarding the Company is mainly due to the increase in the promotion and advertising expenses, while regarding the Group the increase is due to the additions of new subsidiaries.

### 6.29 Finance income / expenses

The finance expenses of the Group and the Company include:

|                                                | Group                      |                            | Company                    |                            |
|------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 |
| Interest on Bank loans                         | 6,992,312                  | 5,044,142                  | 3,642,360                  | 2,902,548                  |
| Interest on Leases                             | 43,267                     | 160,067                    | 43,267                     | 160,067                    |
| Interest on intragroup loans                   | -                          | -                          | 1,392,048                  | -                          |
| Other bank expenses/income & financing charges | (354,129)                  | 91,375                     | 51,901                     | 76,575                     |
| <b>Total</b>                                   | <b>6,681,449</b>           | <b>5,295,584</b>           | <b>5,129,576</b>           | <b>3,139,190</b>           |
| Less: Transfer to works in progress (Note 6.1) | (106,671)                  | (740,427)                  | (106,671)                  | (70,389)                   |
| <b>Total</b>                                   | <b>6,574,778</b>           | <b>4,555,157</b>           | <b>5,022,905</b>           | <b>3,068,801</b>           |

The Company made amendments to the bond loan agreements regarding the reduction of the margin. From the amendments arose net profit of amount € 563 thousand for the Group (note 6.17). The finance income of the Group and the Company are analysed as follows:

|                                                      | Group                      |                            | Company                    |                            |
|------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                      | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 |
| Interest income                                      | 3,989                      | 391,379                    | 513,194                    | 642,069                    |
| Interest income from concession agreement (Note 6.2) | 935,232                    | 1,073,145                  | -                          | -                          |
| <b>Total</b>                                         | <b>939,221</b>             | <b>1,464,524</b>           | <b>513,194</b>             | <b>642,069</b>             |

The finance expenses of the Group amounted to € 6.57 million, as against € 4.56 million in the corresponding half of 2024, presenting an increase of € 2.0 million. The increase is mainly due to the increase in borrowings and the reconstruction of new properties.

The finance income of the Group amounted to € 0.94 million, as against € 1.46 million in the corresponding half of 2024, presenting a decrease of € 0.52 million and mainly concerns the subsidiary JPA ATTICA SCHOOLS S.A. as well as interest on time deposits.

At 30.06.2025, the weighted average borrowing cost of the Group amounted to 3.41%, incorporating a Euribor of 2.038%.

At 30.06.2024, the weighted average borrowing cost of the Group amounted to 4.1%, incorporating a Euribor of 3.712%.

### 6.30 Earnings per share

Earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period, except the Company's treasury shares (note 6.12).

|                                                         | Group                      |                            |
|---------------------------------------------------------|----------------------------|----------------------------|
|                                                         | 01.01.2025 –<br>30.06.2025 | 01.01.2024 –<br>30.06.2024 |
| Earnings per share attributable to owners of the parent | 9,003,851                  | 17,836,913                 |
| Weighted average number of shares                       | 94,957,678                 | 85,865,279                 |
| <b>Basic earnings per share in Euro</b>                 | <b>0.0948</b>              | <b>0.2077</b>              |

It is also noted that there is an outstanding liability for the issuance of new shares due to the employee share plan (Note 6.14) and, therefore, the conditions for the calculation and presentation of the diluted earnings per share ratio are met.

|                                                         | <b>The Group</b>               |                                |
|---------------------------------------------------------|--------------------------------|--------------------------------|
|                                                         | <b>01.01.2025 – 30.06.2025</b> | <b>01.01.2024 – 30.06.2024</b> |
| Earnings per share attributable to owners of the parent | 9,003,851                      | 17,836,913                     |
| Weighted average number of shares                       | 96,382,536                     | 87,403,491                     |
| <b>Basic earnings per share in Euro</b>                 | <b>0.0934</b>                  | <b>0.2041</b>                  |

### 6.31 Transactions with related parties

Intragroup transactions and intragroup balances of the Company with its subsidiaries and related companies are as follows:

|                            | <b>Company</b>     |                   | <b>01.01.2025-30.06.2025</b> |                  |
|----------------------------|--------------------|-------------------|------------------------------|------------------|
|                            | <b>30.06.2025</b>  |                   | <b>Income</b>                | <b>Expenses</b>  |
| <b>Subsidiaries</b>        | <b>Receivables</b> | <b>Payables</b>   |                              |                  |
| MOUDROS SINGLE MEMBER S.A. | 2,538,021          | -                 | 56,614                       | -                |
| SUNWING S.A.               | -                  | 82,182,569        | -                            | 1,392,048        |
| PRIMALAFT S.A.             | 12,544,528         | 222,224           | 323,348                      | -                |
| JPA ATTICA SCHOOLS S.A.    | 255,440            | -                 | -                            | -                |
| PANDORA INVEST S.A.        | 6,406,370          | -                 | 129,243                      | -                |
| <b>Total</b>               | <b>21,744,359</b>  | <b>82,404,793</b> | <b>509,205</b>               | <b>1,392,048</b> |

|                         | <b>31.12.2024</b>  |                   | <b>01.01.2024-30.06.2024</b> |                 |
|-------------------------|--------------------|-------------------|------------------------------|-----------------|
|                         | <b>Receivables</b> | <b>Payables</b>   | <b>Income</b>                | <b>Expenses</b> |
| <b>Subsidiaries</b>     |                    |                   |                              |                 |
| JPA ATTICA SCHOOLS S.A. | 255,440            | -                 | -                            | -               |
| SUNWING S.A.            | -                  | 77,990,560        | -                            | -               |
| PANDORA INVEST S.A.     | 4,857,126          | -                 | 87,947                       | -               |
| PRIMALAFT S.A.          | 14,118,868         | 580,320           | 162,743                      | -               |
| <b>Total</b>            | <b>19,231,435</b>  | <b>78,570,880</b> | <b>250,690</b>               | <b>-</b>        |

|                  | <b>Group</b>       |                  |                                |                  | <b>Company</b>     |                  |                                |                 |
|------------------|--------------------|------------------|--------------------------------|------------------|--------------------|------------------|--------------------------------|-----------------|
|                  | <b>30.06.2025</b>  |                  | <b>01.01.2025 – 30.06.2025</b> |                  | <b>30.06.2025</b>  |                  | <b>01.01.2025 – 30.06.2025</b> |                 |
| <b>Related</b>   | <b>Receivables</b> | <b>Payables</b>  | <b>Income</b>                  | <b>Expenses</b>  | <b>Receivables</b> | <b>Payables</b>  | <b>Income</b>                  | <b>Expenses</b> |
| VIA FUTURA S.A.  | 63,264             | 287,889          | 12,000                         | 880,652          | -                  | 144,359          | 12,000                         | 280,955         |
| VIA FUTURA A.B   | -                  | -                | -                              | 41,083           | -                  | -                | -                              | -               |
| NLTG HOTELS      |                    |                  |                                |                  |                    |                  |                                |                 |
| HELLAS SINGLE    |                    |                  |                                |                  |                    |                  |                                |                 |
| MEMBER PRIVATE   |                    |                  |                                |                  |                    |                  |                                |                 |
| COMPANY          | 90,992             | 1,416,667        | 4,612,465                      | -                | -                  | -                | -                              | -               |
| BOUTARI WINERIES |                    |                  |                                |                  |                    |                  |                                |                 |
| S.A.             | -                  | -                | 357,653                        | 4,083            | -                  | -                | 357,653                        | 4,083           |
| HELLENIC         |                    |                  |                                |                  |                    |                  |                                |                 |
| WINERIES S.A.    | 1,500,000          | -                | -                              | -                | 1,500,000          | -                | -                              | -               |
| IOLI SPRING      |                    |                  |                                |                  |                    |                  |                                |                 |
| SINGLE-MEMBER    |                    |                  |                                |                  |                    |                  |                                |                 |
| S.A.             | 1                  | 26               | 142,354                        | 912              | -                  | 26               | 142,354                        | 912             |
| SKALAREA KRITI   |                    |                  |                                |                  |                    |                  |                                |                 |
| SINGLE-MEMBER    |                    |                  |                                |                  |                    |                  |                                |                 |
| S.A.             | -                  | -                | 44,227                         | -                | -                  | -                | 44,227                         | -               |
| ENGINEERIA S.A.  | -                  | 10,042           | 16,041                         | 46,432           | -                  | 10,042           | 16,041                         | 46,432          |
| IQ KARELLA S.A.  | 60,000             | -                | -                              | -                | 60,000             | -                | -                              | -               |
| NAVARINO         |                    |                  |                                |                  |                    |                  |                                |                 |
| VINEYARDS S.A.   | -                  | 2,325,000        | -                              | -                | -                  | 2,325,000        | -                              | -               |
| NLTG HH GREECE   |                    |                  |                                |                  |                    |                  |                                |                 |
| SINGLE-MEMBER    |                    |                  |                                |                  |                    |                  |                                |                 |
| S.A.             | -                  | 5,088,889        | -                              | 88,889           | -                  | 5,088,889        | -                              | -               |
| GO PARK S.A.     | -                  | -                | 105,663                        | -                | -                  | -                | -                              | -               |
| SEMELI ESTATE    |                    |                  |                                |                  |                    |                  |                                |                 |
| SINGLE-MEMBER    |                    |                  |                                |                  |                    |                  |                                |                 |
| SOCIETE          |                    |                  |                                |                  |                    |                  |                                |                 |
| ANONYME          | -                  | 178              | 55,417                         | 1,640            | -                  | 178              | 55,417                         | 1,640           |
| <b>Total</b>     | <b>1,714,256</b>   | <b>9,128,691</b> | <b>5,345,820</b>               | <b>1,063,692</b> | <b>1,560,000</b>   | <b>7,568,495</b> | <b>627,692</b>                 | <b>334,023</b>  |

| Related                           | Group          |                  |                       |                | Company        |                  |                       |                |
|-----------------------------------|----------------|------------------|-----------------------|----------------|----------------|------------------|-----------------------|----------------|
|                                   | 31.12.2024     | 31.12.2024       | 01.01.2024-30.06.2024 |                | 31.12.2024     | 31.12.2024       | 01.01.2024-30.06.2024 |                |
|                                   | Receivables    | Payables         | Income                | Expenses       | Receivables    | Payables         | Income                | Expenses       |
| BOUTARI WINERIES S.A.             | -              | -                | 541,490               | 1,402          | -              | -                | 541,490               | 1,402          |
| IOLI SPRING SINGLE-MEMBER S.A.    | -              | -                | 137,651               | 9,720          | -              | -                | 137,651               | 9,720          |
| ENGINEERIA S.A.                   | -              | 8,110            | 15,509                | 58,625         | -              | 8,110            | 15,509                | 58,625         |
| NOE S.A.                          | 24,719         | -                | 173,880               | -              | 24,719         | -                | 173,880               | -              |
| NAVARINO VINEYARDS S.A.           | -              | 2,325,000        | -                     | -              | -              | 2,325,000        | -                     | -              |
| NLTG HH GREECE SINGLE-MEMBER S.A. | -              | 5,000,000        | -                     | -              | -              | 5,000,000        | -                     | -              |
| VIA FUTURA A.B                    | -              | 1,708,264        | -                     | -              | -              | -                | -                     | -              |
| VIA FUTURA S.A.                   | 373,331        | 644,119          | 12,000                | 395,581        | 373,331        | 342,606          | 12,000                | 236,981        |
| <b>Total</b>                      | <b>398,050</b> | <b>9,685,493</b> | <b>880,530</b>        | <b>465,329</b> | <b>398,050</b> | <b>7,675,716</b> | <b>880,530</b>        | <b>306,729</b> |

In addition, the following transactions have also been carried out:

1. With the related company VIA FUTURA S.A., construction works of real estate have been made of amount of € 6,045,064, included in the item Investment property.
2. With the subsidiary PRIMALIFT S.A., a financing contract for equipment has been concluded for the amount € 602,004, which is included in the investment property item.

| Benefits to Management | Group             |                   | Company           |                   |
|------------------------|-------------------|-------------------|-------------------|-------------------|
|                        | 01.01.-30.06.2025 | 01.01.-30.06.2024 | 01.01.-30.06.2025 | 01.01.-30.06.2024 |
| Fees to executives     | 468,006           | 416,342           | 468,006           | 416,342           |
| Fees to the B. of D.   | 52,800            | 52,800            | 52,800            | 52,800            |
| <b>Total</b>           | <b>520,806</b>    | <b>469,142</b>    | <b>520,806</b>    | <b>469,142</b>    |

All transactions of the Group and the Company with related parties are carried out in the scope of the Group's commercial activities.

Transactions with the related company VIA FUTURA S.A. concern rental income from subleasing of office space and receivables from advances given for projects. The expenses concern construction works, property studies and services received for property maintenance.

Transactions with the related company VIA FUTURA S.A. concern interest arising from the issuance of a bond loan.

Transactions with the related company ENGINEERIA S.A. concern rental income from the lease of space. The expenses concern the services received for property management.

The receivables from the subsidiaries PRIMALIFT S.A., MOUDROS SINGLE MEMBER S.A. and PANDORA INVEST S.A. relate mainly to a) receivables from the issuance of bond loans and b) conclusion of a financing agreement concerning the lease of fixed equipment to the subsidiary PRIMALIFT S.A.

The liability to the subsidiary SUNWING S.A. relates to a debt arising from undertaking a bond loan.

The liability to the related company NAVARINO VINEYARDS S.A. concerns a debt from an increase in its share capital, which will be paid within the current year.

The liability to the related company NLTG HH GREECE SINGLE-MEMBER S.A. relates to a balance of consideration for the acquisition of 100% of the subsidiary SUNWING S.A., which will be paid within the first half of 2026 and the expenses concern the proportional interest.

Transactions with subsidiaries concern invoicing of common charges.

Transactions with the related company BOUTARI WINERIES SOCIETE ANONYME concern rental income from the lease of properties.

Transactions with the related company IOLI SPRING SINGLE-MEMBER relate mainly to rental income from the lease of properties.

Transactions with the related company SKALAREA KRITI SINGLE-MEMBER S.A. relate mainly to rental income from the lease of properties.

Transactions with the related company SEMELI ESTATE SINGLE-MEMBER SOCIETE ANONYME relate mainly to rental income from the lease of properties.

The receivable from the related company HELLENIC WINERIES S.A. relates to the consideration due from the sale of the company Semeli (note 6.7).

Transactions with the related company NLTG HH GREECE SINGLE-MEMBER S.A. relate mainly to a) rental income from the lease of properties and b) guarantees given.



The intra-group loans granted by the Company to its subsidiaries are long-term loans (maturing 2028 to 2044), with fixed interest rate 5%, with principal and interest payable at the maturity of the loans. For these loans, there is no obligation to register mortgages, pre-notices or to measure financial ratios.

The intra-group loan, which was granted to the Company by a subsidiary, is a long-term loan (maturing 2035), with a fixed interest rate of 3.5%, with the principal and interest payable at the maturity of the loan. For this loan, there is no obligation to register mortgages, pre-notices or to measure financial ratios.

There are no loans from/to related parties, other than those listed above.

It is noted that the above transactions with related parties are in accordance with the ordinary trading practice and the adopted pricing policy applicable to un-related parties. There are no doubtful receivables from related parties.

### 6.32 Commitments and Contingent liabilities and assets

The Group has contingent liabilities in respect of banks, other guarantees and other matters arising in the ordinary course of business, from which it is not anticipated that any material charges will arise. The given guarantees are analysed as follows:

|                                                               | The Group          |                    | The Company        |                    |
|---------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                               | 30.06.2025         | 31.12.2024         | 30.06.2025         | 31.12.2024         |
| <b>Contingent liabilities</b>                                 |                    |                    |                    |                    |
| Collaterals & real mortgage pre-notices on Land and Buildings | 251,463,068        | 246,063,068        | 101,229,068        | 101,229,068        |
|                                                               | <b>251,463,068</b> | <b>246,063,068</b> | <b>101,229,068</b> | <b>101,229,068</b> |

On the shares of the subsidiaries JPA ATTICA SCHOOLS S.A., ARVEN S.A., PREMIA MAROUSI S.A., PRIMALAFT S.A., PANDORA INVEST S.A., PANFIN S.A., SUNWING S.A., HELIOS PALACE S.A. is registered a pledge in favour of their banks-creditors.

The Company has provided guarantees for the subsidiaries PREMIA MAROUSI S.A., PRIMALAFT S.A., SUNWING S.A. and HELIOS PALACE S.A., as well as for the IQ Karella SINGLE-MEMBER S.A. joint venture in favour of their creditor banks, for the fulfilment of their banking obligations.

There are no pending court cases against the Group Companies at 30.06.2025 and at 31.12.2024 that would affect its financial position.

The Group has contingent liabilities related to contractual capital expenditure that will be incurred in the future on the student residences under construction and in the hotels in Crete and Rhodes. The total amount of contractual capital liabilities amounts to € 4.44 million.

Also, the Group and specifically the subsidiary PANDORA INVEST S.A. has contractual liabilities towards the pre-agreements for the acquisition of 19 properties by companies of the Alpha Bank group totalling € 19 million.

### 6.33 Events subsequent to the condensed interim Financial Statements

On 17.07.2025, the Company signed with the National Bank of Greece a Credit Agreement with an Open Mutual Account, of amount up to € 5 million, which was disbursed on the same date. On 31.07.2025, the Company proceeded to the full repayment of the amount with its own investment funds.

On 22.07.2025, the Company a contract for the purchase of a property in Koropi for consideration € 2 million.

On 24.07.2025, the Company proceeded to the sale of a plot of land in Katerini for consideration € 0,21 million.

On 25.07.2025, the Company's share capital increase totalling € 40 million was successfully completed, which was confirmed on the same date by its Board of Directors, in the amount of € 15,384,615, with the issuance of 30,769,230 new, ordinary, bearer, registered shares with voting rights of nominal value € 0.50 each, with an issue price of € 1.30 per new share, with the abolition of the pre-emptive right of the existing shareholders and with the issue of new shares through a public offering, with the Company's existing shareholders having priority rights over the allocation of new shares, in accordance with their participation in the existing share capital of the Company (the "Public Offering"). The difference between the nominal value of the new shares and their issue price, i.e. € 24,615,384, was credited to the Company's equity account "Share premium".

On 28.07.2025, the subsidiary PANDORA INVEST S.A. proceeded to the purchase of a serviced apartment for the purpose of selling it, for total consideration € 0.18 million. On 31.07.2025, it proceeded to the sale of the serviced apartment for total consideration € 0.25 million.

On 31.07.2025, the Company, in implementation of a preliminary agreement signed on 11.11.2024, proceeded to the acquisition of 100% of the shares of ARTEMIS REAL ESTATE & INVESTMENTS SINGLE-MEMBER S.A., which owns a school unit in Artemida, Attica, for consideration € 3.6 million.

In accordance with I. 5193/2025, which includes the “Reform of the Institutional Framework of Real Estate Investment Companies”, and specifically in accordance with Article 63, par. 7, existing Real Estate Investment Companies (REICs) are given the option to apply for the revocation of their license as an Alternative Investment Fund Manager (AIFM), taking into account that operating as an AIFM imposes strict rules that are not applicable to REICs and increase their operating costs. The Company requested the revocation of its operating license as an AIFM and on 02.09.2025 it was registered in the General Commercial Registry (G.E.MI.) with Registration Number 5479326, the relevant approval and the relevant amendment to article 2 of its Articles of Association. At the same time, are still in force all safeguards from the Company’s operation as a REIC for the protection of investors, namely the licensing and supervision by the Hellenic Capital Market Commission and the rules for transparency in transactions with its major shareholders in real estate transactions.

On 10.09.2025, the Company proceeded to the sale of 1,615,385 treasury shares for consideration € 1.30 per share.

On 10.09.2025 and 23.09.2025, the Company signed with the National Bank of Greece a Credit Agreement with an Open Mutual Account, of amounts up to € 26 million and € 19 million, respectively, in order to cover part of the acquisition cost of the shares of Hoteles Sunwing S.A.U. Until the publication date of the condensed interim Financial Statements, amount € 26 million had been disbursed. These loans will be fully refinanced by 31.10.2025.

On 12.09.2025, the Company, in implementation of the agreement dated 04.07.2025, acquired, for total consideration € 64 million, 100% of the share capital of HOTELES SUNWING S.A.U., which owns the 4-star hotel “Sunwing Arguineguin” in the municipality of Mogan, Gran Canaria, Spain. The balance of the consideration, amounting to € 3 million, will be paid within 18 months.

On 12.09.2025, a Draft Merger Agreement was submitted to the General Commercial Registry (G.E.MI.) for the absorption of “MOUDROS SINGLE MEMBER S.A.” by the Company, in accordance with the provisions of par. 2 and 3 of article 6, of articles 30 and 35 of L. 4601/2019, L. 4548/2018 and article 54 of L. 4172/2013. The merger is currently in progress.

On 25.09.2025, the Company, in implementation of a preliminary agreement concluded on 27.06.2025, proceeded to the purchase of a property in Kaisariani in order to reconstruct it into a student residence for consideration € 5.81 million.

Other than the above, there are no other events subsequent to 30<sup>th</sup> June 2025 relating to the Group and the Company for which reporting is required.

**THE CHAIRMAN OF THE B. OF D.****THE MANAGING DIRECTOR****THE ACCOUNTING DEPT. MANAGER****ILIAS GEORGIADIS**  
ID. No. AO 507905**KONSTANTINOS MARKAZOS**  
ID. No. AH 093898**MARIA ANASTASIOU**  
ID. No. AK 546999  
E.C.G. License No. 16009/A' Class**WEBSITE ADDRESS WHERE ARE POSTED THE FINANCIAL REPORTS OF THE GROUP COMPANIES**

The interim financial statements, the independent auditor's reports and the board of directors' reports of the parent Company “**PREMIA SOCIETE ANONYME**” are posted on the internet address of the parent Company <http://www.premia.gr>.