



BLE KEDROS REIC

PRESS RELEASE

ANNUAL FINANCIAL RESULTS 2025

09.04.2026, Kifissia

Ble Kedros Reic (hereinafter the “Company” or the “Group”) announces the annual financial results for the fiscal year of 2025.

GROUP PORTFOLIO

As of December 31, **2025** the fair value of the **Group investment portfolio** amounted to **€ 108.6m.** and consisted of **39 assets under management.** Excluding the value of the properties sold within the year, the total portfolio value **increased** by **5,16%.** It is noted that the investment portfolio value has been reduced by approximately € 25m. due to the legal proceedings concerning the property at 5 Falirou Str. in Athens.

GROUP INCOME

The **Group total income for the year ended** amounted to **€ 10.9m.,** comprising € 6.1m. from **property rental income** and **€ 4.8m.** from **property sales.**

ZERO-DEBT MILESTONE

For the year ended, the Group **fully repaid its loan obligations** related to the 2024 and 2025 loan agreements, achieving today **ZERO borrowing.**

At the same time, the Company **fully released the two prenotations,** totaling approximately **€ 21m.:** one associated with the Bond Loan received for the property at 22 Falirou Str., which was fully paid off during the year, and one related to the property at 5 Falirou Str. in Athens.

CASH AND CASH EQUIVALENTS

The Group's **cash and cash equivalents** for the **2025** amounted to **€ 14.7m.,** compared to the € 1.6m. of the previous year. The increase is due to the successful property sales.

2025 KEY INCOME STATEMENT FIGURES

	31.12.2025	31.12.2024
Rental income & income from property sales	10.900.441	14.630.952
Net gain from the fair value adjustment of investment properties	4.646.761	2.583.208
EBITDA	14.249.636	10.079.767
Adjusted EBITDA	4.638.514	5.241.336
Profit before tax	13.846.031	9.653.135
Profit after tax	13.402.374	9.055.371

* EBITDA, excluding the net gain from the fair value adjustment of investment properties

2025 KEY BALANCE SHEET FIGURES

	31.12.2025	31.12.2024
Investment property	120.806.228	127.701.280
Cash and cash equivalents	14.649.564	1.633.700
Trade receivables, receivables from property sales and other receivables	1.225.223	13.738.516
Total short-term liabilities	10.755.087	16.051.821
Total long-term liabilities	7.444.967	10.052.187

2025 KEY METRICS

	31.12.2025	31.12.2024
Operating Profit Ratio	1,31	0,69
Funds from Operations (FFO)	3.791.252	4.216.940
Liquidity Index	2,26	0,97
Loan to Value (LTV)	0%	4,18%
Leverage Ratio	-12,98%	3,06%
Net Asset Value (NAV)	€ 3,00 / share	€ 2,76 / share
Earnings per share	€ 0,33 / share	€ 0,22 / share

KEY PROPERTY TRANSACTIONS WITHIN 2025

During the fiscal year of 2025, the Group entered into a **sale and transfer agreement for 100% of the shares of its subsidiary “F Real Estate S.A.”**, following the **intra-group property transfer of the property** located at **22–22B Falirou Str. and 21–25 Dimitrakopoulou Str.** in Athens, for a total consideration of **€ 18.9m**. Based on the most recent valuation as of 30.06.2025, the property had been appraised at € 13.76m by the Company’s certified valuer. The transaction resulted in an **accounting profit of € 5.1m**. For this property, the Company had obtained a building permit and commenced construction works for its conversion into a 4-star hotel with 113 rooms.

Also, during the same year, Ble Kedros successfully completed the **sale** of its **property** located at **11B Chr. Smyrnis Str.** in **Thessaloniki**, with a sale consideration of **€ 950k**. Based on the most recent valuation as of 30.06.2025, the property had been appraised at € 876k by the Company’s certified valuer. The sale resulted in an **accounting profit of € 55k**.

As for the new acquisitions, a subsidiary company of the Group **acquired three plots of land** with a total surface area of 3,240 sq.m., located in **Xifias** of Monemvasia, for a total consideration of **€ 120k**.

Furthermore, the Company participated in **2 property auctions**: one for the listed building located at **125B Al. Papanastasiou Str. in Kastella** of Piraeus, with a total area of 614 sq.m., and another concerning a listed building located at **88 Drosopoulou Str. in Kypseli** of Athens, with a total area of 1,300 sq.m. The Company was the highest bidder in both auctions and acquired the two properties by paying **€ 835k** and **€ 256k** respectively, financed from **its own funds**. These properties are being integrated into the Group’s portfolio with the aim of preserving architectural heritage and creating long-term value for its shareholders. The integration of these properties into the Group’s portfolio is expected to be completed within 2026.

PORTFOLIO ACTIVITY

In January 2025, Ble Kedros obtained the **building permit** for the restoration, extension, vertical expansion, interior reconfiguration and structural reinforcement of the **listed** building located at **96 Asklipiou Street in Athens**. The property will be developed into apartments with a total built area of 584 sq.m. Construction works on the property have commenced and are expected to be completed within the first quarter of **2027**.

In September 2025, the Company obtained the **building permit** for the construction of two new residential buildings, with a total built area of 2,078 sq.m., in the **coastal settlement of Xifias of Monemvasia**. Construction works have commenced and are expected to be completed in **2027**.

In November 2025, the Company obtained the **building permit** for the restoration and structural reinforcement of the property located at **17 Mavrommateon Street in Athens**. The property is a seven-storey building with a total surface area of 2,662 sq.m. Construction works on the property have commenced and are expected to be completed in **2027**.

POST-BALANCE SHEET EVENTS FOR THE 2026

During the fiscal year of 2026, the Company proceeded with the following property acquisitions:

- A property at 92 Chr. Smyrnis Str. in Athens, for a total consideration of € 510k and
- A property at 43 Ernestou Emprar Str. in Athens as well, for a total consideration of € 695k.

These acquisitions were financed by the **Company's own funds**.

Furthermore, in March 2026, the Company obtained the **building permit** for the partial change of use of its eight-storey property at **8 Zeuxidos Str. in Thessaloniki**. The project involves the conversion and reconstruction of an office building into a 4-star hotel with 52 rooms. The property has a total surface area of 2.088 sq.m. Construction works have commenced and are expected to be completed by the end of **2026**.

Finally, the Company continues the development of its projects at 11 Kontogianni Str. in Lykovrysi, at 8 Fidiou Str. in Athens, and in Rio in Patras.

LEGAL PROCEEDINGS

Regarding the Company's property at **5 Falirou Str.** in Athens, the following judicial decisions were issued in 2026 regarding to the pending cases:

1. By decision no. 290/2026, the Athens Administrative Court of Appeal dismissed the Company's application (AK300/25) against the deemed tacit rejection of its request to the Municipality of Athens for the annulment of the inspection report dated 30.11.2022, issued by the Construction Control Department of the Municipality concerning the imposition of fines. The Court ruled that this does not constitute a failure to perform a legally required action. This decision is subject to legal remedies.
2. By decision no. 1636/2026, the Athens Administrative Court of First Instance upheld the Company's appeal (AK1646/2023) and annulled the Municipality of Athens financial assessment notices of fines for the construction and maintenance of unauthorized structures, amounting to €4,059,203.86 and €2,029,601.93, respectively (protocol no. 7260/2023). Legal remedies have been filed against this decision by the Municipality of Athens and the Green Fund, which are expected to be dismissed.