



Prodea Real Estate Investment Company
Société Anonyme

Interim Consolidated and Separate Financial Report
for the period from January 1 to June 30, 2026

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

September 2026

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Certification by Members of the Board of Directors pursuant to article 5 of Law 3556/2007

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

- (1) The Interim Condensed Financial Information for the six-month period ended June 30, 2026 has been prepared in accordance with International Accounting Standard for Interim Financial Report (IAS 34) and presents a true and fair view of the items in the Interim Condensed Statement of Financial Position, Interim Condensed Income Statement, Interim Condensed Statement of Comprehensive Income, Interim Condensed Statement of Changes in Equity and Interim Condensed Cash Flow Statement of the Company and of the companies included in the consolidation.
- (2) The Board of Directors Semi-Annual Report fairly presents all information required by Article 5, Para 6 of Law 3556/2007.

Athens, September 30, 2026

The Vice-Chairman of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis

All amounts expressed in € thousand, unless otherwise stated

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

on the Interim Condensed Financial Information
for the six-month period ended 30.06.2026

The present Board of Directors Report of the Company "Prodea Real Estate Investment Company Société Anonyme" with the distinctive title "Prodea Investments" (hereinafter "the Company") relates to the period from January 1, 2026 to June 30, 2026 and has been prepared in accordance with the provisions of L.3556/2007 and the Decisions no. 1/434/3.7.2007, 7/448/11.10.2007 and 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission.

I. FINANCIAL POSITION OF THE GROUP

During the first semester of 2026, the Company and the subsidiaries (hereinafter "Group") continued with its increased investment activity in line with its current strategy which, in order to maximize the value of its portfolio and create long-term value for its shareholders, entails the reshaping of the composition of its investment portfolio with emphasis on the hospitality sector and logistics (see II "SIGNIFICANT EVENTS DURING FIRST SEMESTER OF 2026" below). Management always evaluates the optimal management of the Group's real estate portfolio, including sales if market conditions are favorable. During the first semester of 2026 the Group completed the sale of properties in Greece, Italy and Romania (see II.3 "OTHER EVENTS" below).

As at June 30, 2026, the Group's real estate portfolio consisted of 103 (December 31, 2025: 115) properties, of a total leasable area of approx. 603.3 thousand sq.m. and 5 hotel units (operating hotels) which will have 996 keys during their full operation. These 103 properties also include 6 hotels leased to third parties, which, when fully operational, will have a total of 516 keys. Seventy-two (72) of those properties are located in Greece, mainly in prime areas. In addition, eighteen (18) properties are located in Cyprus, eleven (11) properties are located in Italy and two (2) properties in Bulgaria. In addition, the Group through MHV – Mediterranean Hospitality Venture Plc (hereinafter "MHV") on June 30, 2026 owned 3 hotel units in Greece and 2 in Cyprus (operating hotels). As at June 30, 2026 the fair value of the Group's investment property amounted to €1,802,440 (December 31, 2025: €1,847,703) including the Company's owner-occupied property with a fair value of €15,700 as at June 30, 2026 (December 31, 2025: €12,920), inventory property with a fair value of €146,510 as at June 30, 2026 (December 31, 2025: €156,511), MHV hotel units (operating hotels) with a fair value of €524,388 as at June 30, 2026 (December 31, 2025: €508,248) and investment properties that have been classified as assets held for sale, since all the criteria of IFRS 5 are met, with a fair value of €160,896 as at June 30, 2026 (December 31, 2025: €111,844).

The valuations as at June 30, 2026, were performed by the company "Proprius Commercial Property Consultants", (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle), the company "Axies S.A." (member of CBRE network for Greece and Cyprus), the company "Hospitality Consulting Services S.A." for the properties outside Italy and Bulgaria, the company "DRP Consult LTD" for the properties in Bulgaria and the company "Jones Lang LaSalle S.p.A." for the properties in Italy. For the properties of the companies that are joint ventures and the companies that are associates, the valuations were performed for the properties in Greece by the companies "P. Danos & Associates S.A. Real Estate Consultants and Valuers" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki Ltd." (representative of Jones Lang LaSalle), as well as by the company "Axies S.A. Chartered Valuers and Property Consultants" (member of CBRE network for Greece and Cyprus), and for the property in Italy by the company "HVS Hospitality Consulting Services S.A.

In addition, the Company participates in the following companies which are presented in the line "Investment in joint ventures" in the Statement of Financial Position as at June 30, 2026:

- 30% in the company PIRAEUS TOWER S.A. The PIRAEUS TOWER S.A. and the Municipality of Piraeus have signed a concession agreement for the development, utilization, and management of Piraeus Tower. The fair value of the property, as evaluated by an independent certified valuer, as at June 30, 2026, amounted to €98,948 (December 31, 2025: €98,495).

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- 49% in the company V TOURISM S.A., owner of a hotel in Milos which, upon full operation, has 117 keys. The fair value of the property as at June 30, 2026, amounted to €43,700 (December 31, 2025: €45,200).
- 30% in the company Quadrivium Digital Hellas S.A. The company will develop a data center in Chania, Crete.

The Group, through its subsidiary MHV, participates with a 75% interest in the company Five Lakes, owner of a hotel under construction to Cortina in Italy which, upon full operation, has 80 keys. The fair value of the property as at June 30, 2026, amounted to €79,500 (December 31, 2025: €61,100).

In addition, the Company participates with a 30.75% in the company Livewise Holding Limited (Cyprus) which is presented in the line "Investment in associates" in the Statement of Financial Position as at June 30, 2026. The total fair value of the properties, as valued by an independent regular valuer, as at June 30, 2026, amounted to €42,335 (December 31, 2025: €23,778).

As at June 30, 2026, the fair value of the Assets Under Management (AUM) of the Company amounted to €1,926,180 (December 31, 2025: €1,952,536). It is noted that the fair value of the properties of the Investment in joint ventures and Investment in associates has been calculated based on the participation percentage of the Company in each company.

II. SIGNIFICANT EVENTS DURING FIRST SEMESTER OF 2026

1. CORPORATE EVENTS

- On June 10, 2026, the Annual General Meeting of the Company's Shareholders approved the distribution of a total amount of €455,187 (i.e. €1.714 per share – amount in €) as dividend to its shareholders for the year 2025. Given the distribution of an interim dividend of a total amount of €55,187 (i.e. €0.216 per share – amount in €), following the decision of the Board of Directors dated December 10, 2025, the remaining dividend to be distributed amounts to €400,000 (i.e. €1.507 per share – amount in €) and was paid within June 2026. The total dividend per share has been calculated taking into account the new 10,000,000 shares following the increase in the Company's share capital (Note 17 to the Interim Financial Statements).
- On April 2, 2026, the Extraordinary General Meeting of Shareholders approved the authorization of the Company's Board of Directors to increase the share capital up to €50,000,000 through the issuance of new, common, nominal, voting shares, according to Article 24 par. 1b of Law 4548/2018, by cash payment, contribution in kind or any other method of coverage, with or without pre-emptive rights in favor of existing shareholders, at the discretion of the Board of Directors
- On April 14, 2026, the Company (the Offeror) announced the submission of a voluntary tender offer ("the Tender Offer") addressed to all holders of bonds issued pursuant to the common bond loan programme dated 09.07.2021 in an aggregate amount of €300,000 (amount in €), which is divided into 300,000 dematerialised, bearer, common bonds of a nominal value of €1,000 each (amount in €) and which have been admitted to trading on the Fixed Income Securities category of the Regulated Market of the Athens Stock Exchange (the Bonds). The Tender Offer concerned the acquisition of up to 50,000 Bonds ("the Tender Offer Bonds") with the purpose of cancelling the Tender Offer Bonds that will be acquired and the corresponding reduction of the outstanding principal under the Bond Loan. As consideration to the Bondholders who will tender their Bonds, up to 10,000,000 new, common, registered, voting shares of the Offeror will be offered, with a nominal value of €2.71 each (amount in €) (the New Shares), which will be issued in the context of a share capital increase ("the Capital Increase") of up to €50,000 as resolved by the Board of Directors on 14.04.2026 in accordance with the authorization granted to it by the Extraordinary General Meeting of Shareholders of the Offeror on 02.04.2026 for a share capital increase. The Capital Increase shall be paid up by contribution in kind of the Tender Offer Bonds. The Offeror offered, for each validly tendered and transferred Tender Offer Bond, 200 New Shares of the Offeror to be issued pursuant to the Capital Increase. The issue price of the New Shares was set at €5.00 (amount in €), forming an exchange ratio of 200 New Shares for each one Bond of the Public Offer. The Tender Offer expired on June 4, 2026. The Bondholders who lawfully and validly accepted the Tender Offer amounted to 543 (hereinafter the "Accepting Bondholders"), tendering a total of 56,013 Bonds, representing an aggregate percentage of approximately 18.67% of the total outstanding principal of Bonds under the

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common bond loan (hereinafter the "Tendered Bonds"). As the number of Tendered Bonds exceeded the number of Tender Offer Bonds, accepting Bondholders were satisfied on a pro rata basis, up to the total number of Tender Offer Bonds.

- On June 8, 2026, the Board of Directors of the Company certified the full and timely payment of the amount of the Company's share capital increase, amounting to €27,100, as well as the amount corresponding to the share premium, i.e., the amount of €22,900, by means of the contribution of the Tendered Bonds. Following the above, the share capital of the Company now amounts to €719,490, divided into 265,494,534 common, registered, voting shares, with a nominal value of €2.71 each (amount in €).
- At its meeting on March 31, 2026, the Board of Directors of the Company decided to initiate the demerger process by way of spin-off of the commercial warehouses (logistics) sector and contribute it to its subsidiary "THRIASEUS S.M.S.A.", in accordance with the applicable provisions of current legislation (demerger by way of spin-off of a sector). The Company prepared a transformation balance sheet with a reference date of March 31, 2026 (hereinafter the "Accounting Statement of the Sector"), which includes all assets and liabilities related to the acquisition, development, utilisation and management of real estate used for storage purposes (such as warehouses, distribution centers, logistics hubs, transit centers and related infrastructure intended to support the supply chain). The commercial warehouses sector includes: (a) six (6) properties of the Company with a total value of €125,284 as at December 31, 2025 (fair value of properties as at June 30, 2026: €125,793) and (ii) all shares of the subsidiary company under the trade name "PLEIADES KTIMATIKI S.M.S.A.". The above spin-off is part of the implementation of the Company's business plan to create a standalone logistics pillar and aims at the operational and financial separation of the relevant sector, in order to optimise the management of its assets and liabilities, as well as enhance the efficiency of the corporate structure of the Company's Group, while facilitating the establishment of strategic partnerships with other investors. The Board of Directors of the Company decided at its meeting on April 27, 2026 to approve the draft demerger agreement (hereinafter the "Draft Demerger Plan") by way of spin-off of the Company's commercial warehouses sector (hereinafter the "Sector") and its contribution to its 100% subsidiary under the trade name "THRIASEUS S.M.S.A." (the "Beneficiary") pursuant to the applicable legislation (hereinafter the "Demerger"). All acts of the Company carried out after the date of the Accounting Statement of the Sector, and relating to the Sector, are considered from an accounting perspective to be carried out on behalf of the Beneficiary after the completion of the Demerger, i.e. as of the date of registration with the General Commercial Registry (G.E.MI.) of the relevant approval decisions of the competent Authority for the Company and for the Beneficiary. Upon completion of the Demerger, the following results occur: (a) the Company, as the sole shareholder of the Beneficiary, will receive all new shares issued by the Beneficiary, i.e. 37,995,456 common registered voting shares, with a nominal value of €1.00 each, and (b) the Beneficiary succeeds as universal successor to all property transferred to it (assets and liabilities), as reflected in the Accounting Statement of the Sector and as shaped up to the date of completion of the Demerger. The Annual General Meeting of the Company's Shareholders at its meeting on 10.06.2026 approved the Demerger. On July 2, 2026, the relevant approval decision was registered with the General Commercial Registry (G.E.MI.) under the Company's file and on July 3, 2026, the relevant approval decision was registered with the General Commercial Registry (G.E.MI.) under the Beneficiary's file (Note 34 to the Interim Financial Statements).
- On December 10, 2025 the Company's Board of Directors resolved on the distribution of a total amount of €55,187 (i.e. 0.216 per share – amount in €) as interim dividend to its shareholders for the year 2025. The amount was paid within December 2025.

2. INVESTMENTS

During the first semester of 2026, the Group proceeded with the following investments:

- On January 23, 2026, the establishment of the companies Metropolitan Square Hospitality Single Member S.A., with trade name MSquare Hospitality S.A., and Mitropoleos 23 Hospitality Single Member S.A., with trade name M23 Hospitality S.A., 100% subsidiaries of the Company, was completed. The share capital of MSquare Hospitality S.A. amounted to €5,500 divided into 550,000 common nominal voting shares, with a nominal value of €10.00 each (amount in €), and was fully paid on March 3, 2026. The share capital of M23 Hospitality S.A. amounted to €10,200 divided into 1,020,000 common nominal voting shares, with a nominal value of €10.00

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each (amount in €), and was fully paid on March 3, 2026. The purpose of the above transactions is for the two companies to acquire one leased property each from the Company in Greece for hotel use, and for the companies to be contributed to MHV, which is the main investment vehicle of the Group for investments in hotel properties. On March 20, 2026, MSquare Hospitality S.A. completed the acquisition from the Company of the property at Mitropoleos Square 3 and Angelou Vlachou in Athens (hotel under construction), and M23 Hospitality S.A. completed the acquisition from the Company of the property at Mitropoleos 23 in Athens (hotel). The total disposal consideration amounted to €31,824 and the book value of the properties amounted to €31,828.

- On March 4, 2026, the subsidiary Pleiades Ktimatiki M.I.K.E. proceeded with the acquisition of an adjacent land plot of total area 2,645.60 sq.m. in Markopoulo, Attica, for a consideration of €210.
- On March 5, 2026, the subsidiary Thriaseus S.A. proceeded with the acquisition of 100% of the shares of the company NOVA M.I.K.E., which owns a photovoltaic park in the Municipality of Aspropyrgos. The consideration for the acquisition of the company amounted to €1,790.
- Within the framework of the Company's strategy to concentrate the Group's hotel properties in MHV, on March 19, 2026, the units of Five Lakes Fund in which the Company holds 75% (Note 10), on March 24, 2026, the shares of Rinascita S.A. in which the Company holds 100%, and on June 30, 2026, the shares of the company Papalon Investments Limited in which the Company holds 100%, were contributed to MHV. The contribution of the above units and shares ("contribution in kind") was carried out as part of a share capital increase of MHV, in exchange for the acquisition by the Company of a total of 85,165,000 common shares of MHV with a nominal value of €1 each (amount in €). The total value of the above contributed units and shares, as valued by PricewaterhouseCoopers Ltd Cyprus for the purpose of the transaction on behalf of MHV, amounted to €85,165 (€44,913 for the units of Five Lakes Fund, €13,830 for the shares of Rinascita S.A. and €26,422 for the shares of Papalon Investments Limited). The above transactions resulted in a loss of €602 for the Company, while there was no impact on the Group as they constitute common control transactions.
- On March 31, 2026, the Company acquired the remaining 2.43% of the shares of Thriaseus S.A. The consideration amounted to €592 and was paid on the same day.
- On May 6, 2026, the Company acquired 30% of the shares of the company Quadrivium Digital Hellas S.A. for a consideration of €585. The company will develop a data center in Chania, Crete.

3. OTHER EVENTS

- During the first semester of 2026, the Company completed the disposal of nine properties (investment properties and assets held for sale) for a total disposal consideration of €101,841 and a book value at disposal of €107,743, two of which were sold to the subsidiary companies MSquare Hospitality Single Member S.A. and M23 Hospitality Single Member S.A. (see above "2. INVESTMENTS").
- During the first semester of 2026, the indirect subsidiary Picasso Fund completed the sale of 2 investment properties with a total sale consideration of €1,600 and a book value at the date of disposal of €1,797.
- On April 22, 2026, the sale of the properties of the company Egnatia Properties S.A. was completed for a total consideration of €6,300, while their book value amounted to €6,457. The properties had been classified as assets held for sale in the Statement of Financial Position as at December 31, 2025.
- On March 31, 2026, the Company completed the disposal of the land plot under development (real estate inventory) at 22 Tritis Street, in Elliniko, Attica. The disposal consideration amounted to €6,200, while the carrying amount of the inventory in the Company's books was €4,745. The gain of the disposal amounted to €1,455.
- On January 27, 2026, an application for suspension of execution, following an application for annulment, was served upon V TOURISM S.A., in which the Company holds a 49% equity participation. The application for annulment has been filed before the Council of State by the Municipality of Milos, the association "Hellenic

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Society for the Environment and Cultural Heritage”, and two individuals, against: (a) Decision No. 21704/05.08.2024 approving the Environmental Terms (AEPO), and (b) Building Permit No. 1148363/07.08.2024 (revision following pre-approval), both relating to the expansion of the existing tourist facility (hotel “White Coast”) owned by V TOURISM S.A. In the context of the aforementioned application for suspension, the Court granted an interim order, pursuant to which V TOURISM S.A. is obliged to abstain from any construction activity in connection with the project until the issuance of a decision on the application for suspension. The application for suspension was heard on March 11, 2026 before the competent formation of the Council of State, and the issuance of the relevant decision was pending. The hearing of the aforementioned application for annulment had been scheduled for May 6, 2026. The Council of State issued its Decision No. 1097/2026 rejecting the application for annulment. Following the positive outcome of the case for the Company, the resumption of works is scheduled for early 2027. The hotel facility is expected to become operational within the summer season of 2027, while the expansion works are estimated to be completed within 2028.

- Within the framework of the preliminary agreement that the Company had signed with the National Bank of Greece, during the first semester of 2026, definitive contracts were signed for 62 properties. The Company collected a total amount of €185,854.

III. INFORMATION ABOUT CURRENT GEOPOLITICAL DEVELOPMENTS

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

The conflict in the Middle East, which began in February 2026, has directly affected the global market and caused significant repercussions in the energy market, as well as concerns regarding rising product prices. There is a possibility that Cyprus, where the Group operates primarily through MHV, may be significantly affected due to its location in the Eastern Mediterranean. Potential effects include increased regional tension, impacts on tourism and the economy, and a possible reduction in hotel revenue generated by MHV. MHV has limited direct exposure to the Middle East and, therefore, does not expect a direct impact. Despite its limited direct exposure, the conflict may cause negative impacts on the Cypriot economy and/or potential adverse impacts on the tourism sector, which constitutes a key pillar of the Cypriot economy. Indirect impacts will depend on the extent and duration of the crisis and remain uncertain. It is noted that, although the hotels in Cyprus experienced some demand disruption in March and April, this was followed by recovery suggesting a stabilisation trend. MHV's Management has executed targeted cost reduction initiatives, delivered measurable savings, while maintaining core service standards. Also, the Cypriot government announced measures to support hospitality businesses with the subsidy of payroll costs for the month of April 2026. Management keeps monitoring the situation to respond with further measures, as necessary.

The main areas of attention identified by the Group include the increase in construction costs for real estate assets and the rise in borrowing interest rates (Euribor).

Regarding the initiation of new development projects in the logistics and hospitality sectors, the Company and the Group continue to implement their business plans, carefully evaluating developments in order to take timely measures and make adjustments if required.

Regarding borrowing interest rates (Euribor), an upward trend was observed during the first semester. The Group has already entered into interest rate risk hedging contracts for an amount of €450,254. The proportion of the Group's debt at fixed interest rates or covered by existing interest rate risk hedging contracts stands at 67.4%. The Group evaluates interest rate risk hedging alternatives for each new borrowing agreement it enters into.

With regard to inflationary pressure, the Company's rental income is largely linked to an adjustment clause based on changes in the consumer price index.

The financial impacts of the current crisis on the global economy and overall business activity cannot be estimated with reasonable certainty at this stage, due to the pace of development of the conflict and the high degree of uncertainty arising from the inability to reliably predict its outcome.

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IV. FINANCIAL PERFORMANCE OF THE GROUP

Revenue: Total revenue for the six-month period ended June 30, 2026, amounted to €75,145 compared to €112,376 for the period ended June 30, 2025, representing a decrease of €37,231. In detail, the variation was driven by factors related to:

- 1) Rental income amounting to €29,181 compared to €69,136 in prior period, representing a decrease of €39,955. The decrease in rental income derived from the disposal of properties completed during the current period and during the financial year 2025.
- 2) Revenue from the hospitality sector amounting to €33,163 compared to €25,657 in prior period, increased by €7,506. The revenue was generated by the MHV Group. The increase of €6,807 is mainly attributable to the recommencement of operations of the hotel "The Landmark Nicosia, Autograph Collection" in Nicosia, Cyprus, (b) an increase of €3,728 from the hotel of Rinascita S.A., a subsidiary of MHV, which as of June 30, 2025 was a joint venture investment. The above increase was partially offset by a decrease in revenue from the hotel of Parklane Hotels Limited, due to lower occupancy during the months of March and April 2026, caused by geopolitical events.,
- 3) Income from the sale of real estate inventories amounting to €12,801 compared to €17,583 in prior period, which derived from the Company (amount of €6,200) and from the company Wise Louisa S.M.S.A. (amount of €6,601).

Net gain from the fair value adjustment of investment properties: During the period ended June 30, 2026, the fair value of investment properties of the Group increased by €16,836 (compared to an increase of €94,849 in the previous period) according to the valuations performed by the independent statutory valuers.

Operating Profit: For the period ended June 30, 2026, the Group's operating profits amounted to €9,352 compared to operating profits of €117,316 for the period ended June 30, 2025, representing a decrease of €107,964. Excluding the net gain from the fair value adjustment of investment properties (June 30, 2026: net gain of €16,836, June 30, 2025: net gain of €94,849), the net (gain)/loss from the disposal of investment properties (June 30, 2026: loss of €6,255, June 30, 2025: loss of €2,932), the impairment of non-financial assets (June 30, 2026: €2,802, June 30, 2025: €344), the impairment of financial assets (June 30, 2026: loss of €570, June 30, 2025: loss of €723), depreciation of property and equipment and intangible assets (June 30, 2026: €6,567, June 30, 2025: €4,277), the net (gain)/loss from the sale of investments in subsidiaries and joint ventures (June 30, 2026: gain of €503, June 30, 2025: loss of €10,317), and non-recurring (income)/expenses as presented below in Note 2 in the Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA) table (June 30, 2026: expenses of €1,219, June 30, 2025: expenses of €330), the operating profit of the Group for the period ended June 30, 2026, amounted to €9,426 compared to profits of €41,390 in the previous period, representing a decrease of €31,964. The decrease is mainly due to the decrease in revenue as analyzed above, which was offset by the decrease in real estate taxes and duties. The real estate taxes and duties which decreased by €5,694 mainly due to the decrease in ENFIA as a result of real estate sales completed within the previous financial year.

Finance costs: The Group's finance costs for the period ended June 30, 2026, amounted to €21,173 compared to €36,937 for the period ended June 30, 2025, representing a decrease of €15,764. This decrease was mainly due to the repayments of borrowings during the current period and during the financial year 2025.

Profit / (Loss) for the period: For the period ended June 30, 2026, the Group reported losses of €13,245 compared to profits of €74,886 for the period ended June 30, 2025. Excluding the net gain from the fair value adjustment of investment properties (June 30, 2026: net gain of €16,836, June 30, 2025: net gain of €94,849), the net (gain)/loss from the disposal of investment properties (June 30, 2026: loss of €6,255, June 30, 2025: loss of €2,932), the impairment of non-financial assets (June 30, 2026: €2,802, June 30, 2025: €344), the impairment of financial assets (June 30, 2026: loss of €570, June 30, 2025: gain of €723), the net change of financial instruments designated at fair value through profit or loss (June 30, 2026: gain of €1,641, June 30, 2025: loss of €2,212), the unrealized result from investments in joint ventures (June 30, 2026: gain of €445, June 30, 2025: gain of €748), depreciation of property and equipment and intangible assets (June 30, 2026: €6,567, June 30, 2025: €4,277), the net (gain)/loss from the sale of investments in subsidiaries and joint ventures (June 30, 2026: gain of €503, June 30, 2025: loss of €10,317), the amortization of gain on loan modifications and the amortization of loan issuance costs (June 30, 2026: €3,723, June 30, 2025: €3,625 and non-recurring (income)/expenses as presented below in Note 1 in the Funds from Operations (FFO) table (June 30, 2026: expenses of €1,219, June 30, 2025: expenses of €959), the losses of the Group for the period ended June 30, 2026, amounted to €11,534 compared to profits of €4,678 in the

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previous period, representing a decrease of €16,212. The decrease is mainly due to the decrease in revenue as analyzed above, which was offset by the decrease in finance costs as analyzed above and the decrease in real estate taxes and duties mainly due to the decrease in ENFIA as a result of real estate sales completed within the previous financial year.

BASIC RATIOS OF EFFICIENCY AND EFFECTIVENESS

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

	30.06.2026	31.12.2025
Current ratio		
Current assets (a)	708,518	1,088,968
Current liabilities (b)	500,657	428,651
Current ratio (a/b)	1.42x	2.54x
Gearing ratio¹		
Borrowings (a)	1,036,940	1,130,338
Total assets (b)	2,315,505	2,774,821
Gearing ratio (a/b)	44.8%	40.7%
LTV²		
Outstanding capital of borrowings(a) ³	1,039,373	940,999
Investments ⁴ (b)	1,802,440	1,847,703
LTV ratio (a/b)	57.7%	50.9%
Net LTV⁵		
Outstanding capital of borrowings	1,039,373	1,137,832
Minus: Cash and cash equivalents ⁶	(208,505)	(331,923)
Minus: Restricted cash	(926)	(6,139)
Net borrowing liabilities (a)	829,942	798,920
Investments ⁴ (b)	1,802,440	1,847,703
Net LTV ratio (a/b)	46.0%	43.3%

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

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

³ As at June 30, 2026, if the calculation of the LTV ratio does not take into account an amount of €27,000, which was repaid subsequent to June 30, 2026, due to the contribution of a property of the Company to THRIASEUS S.A. in the context of the spin-off of the commercial warehouses sector, and an amount of €120,000 due to the early partial repayment on the total capital of the Bonds under the Common Bond Loan Programme issued by the Company on 09.07.2021, the LTV ratio would be as follows

Outstanding capital of borrowings(a) ³	892,373
Investments ⁴ (b)	1,802,440
LTV ratio (a/b)	49.5%

For the calculation of LTV (Loan-to-Value) ratio, as at December 31, 2025 the outstanding capital of borrowings does not include:

- an amount of €178,100 which relates to the repayment of capital for bond loans of the Company, subsequent to December 31, 2025, due to the sale of the properties to NBG, concluded on December 8, 2025 and subject to the approval of the General Assembly held on December 29, 2025.
- an amount of €18,173 which relates to the repayment of capital for the loan of Picasso Fund, subsequent to December 31, 2025, due to the disposal of properties, during 2025.

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

	30.06.2026	31.12.2025
Investment properties	954,946	1,058,180
Investment properties – Held for sale Assets	160,896	111,844
Inventory Property	146,510	156,511
Hotels	524,388	508,248
Owner-occupied property	15,700	12,920
Total	1,802,440	1,847,703

All amounts expressed in € thousand, unless otherwise stated

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

⁶ Cash and cash equivalents include the cash and cash equivalents of the company I&B Real Estate EAD, which has been classified as assets held for sale as at June 30, 2026.

The Company's Management defines as Net Asset Value (NAV) the total shareholders' equity taking into account, at each reporting date, the difference between the fair value and the net book value of the owner-occupied properties, real estate inventories and other non-current assets (30.06.2026: €8,808, 31.12.2025: €6,032,).

Net Asset Value (NAV)	30.06.2026	31.12.2025
NAV	1,045,790	1,389,548
No. of shares at year end (in thousands)	265,494	255,495
NAV (per share)	3.94	5.44

	30.06.2026	From 01.01 to 30.06.2025
Profit / (Loss) for the period	(13,245)	74,886
Plus: Depreciation of property and equipment and amortization of intangible assets	6,567	4,277
Plus: Net Finance costs	19,350	35,867
Plus: Taxes	3,466	5,048
EBITDA	16,138	120,078
Less: Net gain from the fair value adjustment of investment properties	(16,836)	(94,849)
Plus: Net change in fair value of financial instruments at fair value through profit or loss	(1,641)	2,212
Plus: Net loss from disposal of investment properties	6,255	2,932
Less : Net (gain)/ loss from disposal of subsidiary and joint ventures	(503)	10,317
Plus : Net impairment loss of non-financial assets	2,802	344
Plus : Realized Result from the disposal of investment properties ³	42,453	(10,987)
Plus / (Less): Adjustments in respect to investments in joint ventures ¹	(34)	605
Plus : Net non-recurring expenses ²	1,219	330
Adjusted EBITDA	49,853	30,982

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

² Net non-recurring expense includes:

	30.06.2026	From 01.01. to 30.06.2025
Non-recurring expenses in relation to sector spin-off	254	-
Non-recurring personnel expenses	955	-
Non-recurring other expenses	10	330
Total	1,219	330

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

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

All amounts expressed in € thousand, unless otherwise stated

Funds from Operations (FFO)	From 01.01. to	
	30.06.2026	30.06.2025
Profit / (Loss) for the period attributable to the Company's equity shareholders	(12,455)	75,663
Plus: Depreciation and Amortization	6,567	4,277
Plus / (Less): Deferred tax expense / (income)	435	(554)
Plus : Net impairment on financial assets	570	723
Plus : Net impairment loss of non-financial assets	2,802	344
Plus: Net change in fair value of financial instruments at fair value through profit or loss	(1,641)	2,212
Plus: Net loss from disposal of investment properties	6,255	2,932
Plus / (Less): Net loss / (gain) from modification of terms of loan agreements	-	2,358
Plus: Net non-recurring expenses ¹	1,219	959
Less: Net gain from fair value adjustment of investment properties	(16,836)	(94,849)
Less: Net (gain)/ loss from disposal of investments in subsidiaries and joint ventures	(503)	10,317
Plus / (Less) : Unrealized (gain) / loss loss from investments in joint ventures	(445)	(748)
Plus / (Less): (Loss) / Gain attributable to the non-controlling interest of the abovementioned adjustments	(1,911)	1,830
FFO	(15,943)	5,464
Plus: Realized result from disposal of investment properties ²	43,126	(5,258)
FFO including Realized Result	27,183	206

¹ Net non-recurring expenses includes:

	From 01.01. to	
	30.06.2026	30.06.2025
Expenses due to early repayment of loan obligations	-	629
Non-recurring expenses in relation to sector spin-off	254	-
Non-recurring personnel expenses	955	-
Non-recurring other expenses	10	330
Total	1,219	959

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

²For the purposes of calculating FFO incl. Realized Result, the Realized Result attributable to shareholders of the Company is taken into account.

V. EVENTS AFTER THE DATE OF THE INTERIM FINANCIAL STATEMENTS

On July 2, 2026, the approval decision was registered with the General Commercial Registry (GEMI) in the file of the Company and on July 3, 2026, the approval decision was registered with the General Commercial Registry (GEMI) in the file of the Beneficiary, approving the Demerger and the contribution of the Sector to the 100% subsidiary "Thriaseus Single Member Societe Anonyme". The date of completion of the Demerger is July 3, 2026, therefore, as of this date onwards, all transactions of the Company carried out after the date of the Sector Accounting Statement, pertaining to the Sector, are considered from an accounting perspective to be carried out for the account of the Beneficiary. The assets and liabilities contributed to Thriaseus S.M.S.A. based on the Sector Accounting Statement as of March 31, 2026, are set out below:

Sector Accounting Statement

	31.03.2026
ASSETS	
Investment properties	125,284
Investment in subsidiary	18,924
Cash and cash equivalents	730
Other assets	758
Total assets	145,696

All amounts expressed in € thousand, unless otherwise stated

LIABILITIES	
Borrowings	(100,000)
Other liabilities	(7,701)
Total liabilities	(107,701)
Net asset value	37,995

On July 21, 2026, Thriaseus S.M.S.A. entered into a bond loan with Alpha Bank S.A. and Piraeus Bank S.A. for an amount up to €159,500. The loan has a 10-year maturity with an interest rate of 3-month Euribor plus a margin of 1.20%. The purpose of the loan is the repayment of existing borrowings of the company, the financing of construction expenses and VAT for the development of the company's property, and the financing of new investments. On July 29, 2026, Thriaseus S.M.S.A. disbursed an amount of €100,000 and used it for the equal repayment of the credit facility agreement under an open revolving account.

The Board of Directors of the Company, by its resolution dated July 16, 2026, approved the exercise of the right to early partial repayment of an amount of €120,000 on the total capital of the Bonds, under the Common Bond Loan Programme issued by the Company on 09.07.2021, following the end of the 10th Interest Period, and specifically on Friday, July 31, 2026, paying to the eligible Bondholders the amounts stipulated in term 9.3.4 of the Common Bond Loan Programme, namely: (i) an amount of €0.3373333333 per Bond corresponding to the accrued interest up to the early repayment date, i.e. an amount of €84 for all Bonds, and (ii) a Nominal Value capital amount of €480.00 per Bond (amount in €), i.e. a total amount of €120,000 for all Bonds, and (iii) an additional amount (premium) per Bond equal to 30% of one year's interest on the capital of each Bond being repaid early, i.e. an amount of €3.312 (amount in €) per Bond being repaid early and a total amount of €828 for all Bonds. Consequently, for each Bond, the eligible Bondholders will receive a total amount of €483.6493333333 (amount in €).

On August 5, 2026, the Extraordinary General Meeting of the Shareholders of the Company approved a share buyback programme of the Company, in accordance with article 49 of Law 4548/2018 and the other applicable provisions of current legislation. The Company may acquire own common registered shares of nominal value of €2.71 each, which will represent up to 0.49% of its paid-up share capital as of the date of the General Meeting, corresponding to 1,300,000 shares. The acquisition of own shares will be carried out at a purchase price per share ranging from €2.00 minimum up to €5.00 maximum (amounts in euros). The duration of the programme is set at twelve (12) months from the date of adoption of this resolution. The own shares acquired may be used in any manner permitted by law. The implementation of the share buyback programme commenced on August 10, 2026. From the commencement of the buyback program up to Friday, September 25, the Company acquired in total, under the Programme, 457,861 own shares (Treasury Shares) traded on the Regulated Market of Euronext Athens, at an average acquisition price of €3.04 per share (amount in €) and a total cost of €1,394.

During the third quarter of 2026, in the context of the pre-agreement signed by the Company with National Bank of Greece, definitive contracts were signed for an additional 20 properties. The Company collected a total amount of €33,922.

On July 20, 2026, the Company completed the sale of the subsidiary company I&B Real Estate EAD, which was classified as assets held for sale (Note 15). The sale price amounted to €52,141 and was fully collected, of which an amount of €13,500 had already been collected as an advance payment and was included in Trade and other payables in the Interim Condensed Statement of Financial Position for the period ended June 30, 2026. The Company's gain of the disposal of I&B Real Estate EAD amounted to €29,500.

On July 21, 2026, the subsidiary company Sygchronon Katoikein S.M.S.A. signed a pre-agreement for the sale of its land plot located at 7 Kanari Street, in Attica, for a total consideration of €2,500 and received an advance payment of €500.

On July 23, 2026, the contribution of the shares of MSquare Hospitality S.M.S.A. and M23 Hospitality S.M.S.A. to MHV was completed, in the context of the Company's strategy to consolidate the Group's hotel properties under MHV. The contribution of the above shares ("contribution in kind") was carried out as part of a share capital increase of MHV, in consideration for the acquisition by the Company of a total of 16,245,900 common shares of MHV with a nominal value of €1 each (amount in €). The total value of the contributed shares, as valued by

All amounts expressed in € thousand, unless otherwise stated

PricewaterhouseCoopers Ltd Cyprus for the purpose of this transaction on behalf of MHV, amounted to €16,246 (€5,524 for the shares of MSquare Hospitality S.M.S.A. and €10,722 for the shares of M23 Hospitality S.M.S.A.). On July 31, 2026, the Company completed the sale of its property located at 229 Andrea and Marias Kalokairinou Street & 5 Tsirintanidon Street, in Heraklion, Crete. The property had been classified as assets held for sale (Note 15). The sale price amounted to €2,377 and its carrying amount was €2,501.

On August 3, 2026, the Company acquired 100% of the shares of the newly established company LOGEON VC RAIF V.C.I.C. PLC in Cyprus (hereinafter "LOGEON"), for a consideration of €1. The company has been established for the purpose of acquiring, holding, developing, leasing, managing, operating, and generally utilizing logistics properties, as well as carrying out any ancillary or related activity in Greece. On August 4, 2026, the Company contributed to LOGEON all of its shares in its 100% subsidiary Greek company under the name Thriaseus S.M.S.A., to which the Sector had been contributed following the spin-off, valued at €64,704.

On August 4, 2026, the subsidiary company Karolou Touristiki S.A. completed the sale of its property located at 58 Iroon Politechniou Street in Patras. The sale price amounted to €4,800 and its carrying amount was €4,959.

On September 1, 2026, the Company signed a private agreement for the sale of its property located at 51-53 Vasileos Irakleiou Street in Thessaloniki for a price of €1,800, of which an amount of €100 was collected as an advance payment. The fair value of the property as of June 30, 2026, was €1,733.

The Board of Directors of the Company, by its resolution dated 16.09.2026, approved the execution of a Share Purchase Agreement with buyers Invel Investments Cyprus Ltd (hereinafter "IICL", a subsidiary of Invel Eudora Fund II) and LGT Capital Partners (an independent third-party investor). The transaction concerns the sale by the Company to IICL of a 30.35% stake and to LGT Capital Partners of a 18.65% stake held by the Company in the Cypriot company LOGEON VC RAIF V.C.I.C. PLC. The consideration will be calculated based on a valuation of €151.9 million for 100% of the underlying properties of the transaction on a debt free / liabilities free basis, adjusted proportionally to the total 49% stake being sold, as well as based on the assets and liabilities typically taken into account in transactions of this nature. The Company is expected to receive a net consideration of €30.5 million. The transactions will be completed following the completion of the procedure provided for in articles 100-101 of Law 4548/2018.

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

VI. SIGNIFICANT RISKS

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

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

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

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

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

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

All amounts expressed in € thousand, unless otherwise stated

Credit risk

Credit risk relates to cases of default of counterparties to meet their transactional obligations. As at June 30, 2026, the Group has concentrations of credit risk with respect to cash and cash equivalents, restricted deposits and trade receivables, which relate to mainly receivables from rentals under property operating lease contracts. No material losses are anticipated as lease agreements are conducted with customers - tenants of sufficient creditworthiness. Also, the Group to minimize the credit risk which receives from tenants, in the context of lease agreements, collateral, such as guarantees.

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

The impact of IFRS 9 in the Group and Company in the six-month period ended June 30, 2026, was not material and is presented in Note 12 on the Interim Condensed Financial Statements).

Inflation risk

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

Cash flow risk and fair value interest rate risk

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

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

Liquidity risk

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

Capital risk management

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

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

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

All amounts expressed in € thousand, unless otherwise stated

The table below presents the gearing ratio (or debt ratio) as at June 30, 2026 and December 31, 2025:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Borrowings	1,036,940	1,130,338	642,380	767,178
Total assets	2,315,505	2,774,821	1,632,534	2,137,689
Gearing ratio	44.8%	40.7%	39.3%	35.9%

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. Throughout the period ended June 30, 2026 the Group was in compliance with this obligation.

External factors and international investments

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

Climate change risk

Extreme weather events are occurring with increasing frequency as a result of climate change. The Group's objective is to safeguard its investment portfolio against extreme climate change phenomena, such as prolonged heatwaves, intense rainfalls at storm levels, and strong winds, while simultaneously contributing to the mitigation of climate change. Strategies pursued towards this direction include the creation of a resilient portfolio consisting of energy-efficient, environmentally and resource-friendly properties, which are governed by sustainability principles both during their construction or redevelopment phase and throughout their operation.

VII. RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out on an arm's length basis (according to the usual commercial terms for corresponding transactions with third parties). Significant transactions with related parties, as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are detailed in Note 33 of the Interim Financial Statements for the period ended June 30, 2026.

VIII. PROSPECTS

Management always evaluates the optimal management of the Group's property portfolio, including sales of properties when market conditions are appropriate. The Company continues its investment programme with its main strategy being to change both the composition of the investment portfolio (with an emphasis on logistics, hospitality sector and "green" offices) and the qualitative characteristics of the properties, while also exploring the establishment of strategic partnerships with other investors.

In terms of portfolio composition, the Company focuses on increasing investments in the commercial warehouses (logistics) sector, a strategic development sector for our country, considering its key geographical position. The Company's strategy is the acquisition of logistics with modern specifications, which are not readily available and time is required for their maturity, which varies between nine and twelve months. Subsequent to June 30, 2026, the spin-off of the commercial warehouses sector and its contribution to the subsidiary company "Thriaseus S.M.S.A." was completed. The spin-off is part of the Company's strategic restructuring aimed at business development through distinct business pillars, such as the hospitality sector and the commercial warehouses (logistics) sector. Specifically, the transfer of the commercial warehouses sector to Thriaseus S.M.S.A. offers increased development flexibility and favors the entry of strategic or institutional investors. The new institutional logistics platform combines both existing operational properties and a portfolio of projects under development in strategic locations of the main logistics hubs of Attica and the wider Athens metropolitan area. With planning foreseeing further investments, the goal is the creation of a portfolio with a total Gross Development Value (GDV) exceeding €500 million. In this context, on September 16, 2026, the Board of Directors of the Company approved the execution of a Share Purchase Agreement with buyers Invel Investments Cyprus Ltd (hereinafter "IICL", a subsidiary of Invel Eudora Fund II) and LGT Capital Partners (an independent third-party investor). The transaction concerns the sale by the Company to IICL of a 30.35% stake and to LGT Capital Partners of a 18.65% stake held by

All amounts expressed in € thousand, unless otherwise stated

the Company in the Cypriot company LOGEON VC RAIF V.C.I.C. PLC, to which 100% of the shares of Thriaseus S.M.S.A. had been contributed.

Regarding investments in the hospitality sector, the Company operates in the sector of luxury resorts in Greece, Cyprus and Italy through its subsidiary "MHV - Mediterranean Hospitality Venture Plc" which now constitutes its main investment vehicle for investing in hospitality real estate assets and the development of residential and commercial projects complementary to the hospitality real estate assets. The Company aspires to make MHV the leading high-end hospitality company in Southern Europe and to offer for the first time the opportunity to investors, through the Company listed on the Athens Exchange, to get access to this exciting and fast-growing sector. The Company's strategy is to consolidate the Group's hotel properties under MHV with the aim of creating a standalone hospitality investment vehicle with unified day-to-day hotel operations management by a specialized hotel operator, MHV. The goal over the next 3-5 years is the further utilization and development of the Group's 9 hotels, so as to operate 1,253 rooms (keys) with an estimated stabilized value (stabilised GAV) of around €1.23 billion, while the target value of the residential projects upon completion (GAV at completion) is approximately €208 million. Finally, the target for the stabilized EBITDA of the hotels amounts to €79 million

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

During the first half of 2026, an upward trend in borrowing interest rates was observed due to recent geopolitical developments. Management closely monitors and assesses the situation in order to take the necessary measures and adjust its business plans (if required) to ensure business continuity and limit any potential negative effects.

Athens, September 30, 2026

The Vice-Chairman of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis



**Shape the future
with confidence**

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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

Independent Auditor's Report

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

Report on the Review of the Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "Prodea Real Estate Investment Company Société Anonyme", as of June 30, 2026, and the related condensed separate and consolidated statements of income statement, total comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report required by Law 3556/2007.

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

Scope of review

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

Conclusion

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

Report on other Legal and Regulatory Requirements

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

Athens, September 30, 2026

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

Legal Name: ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.
Distinctive title: ERNST & YOUNG
Legal form: Societe Anonyme
Registered seat: Chimarras 8B, Maroussi, 15125
General Commercial Registry No: 000710901000

All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
ASSETS					
Non-current assets					
Investment property	6	954,946	1,058,180	352,444	413,757
Investments in subsidiaries	9	-	-	886,874	839,727
Investments in joint ventures	10	63,877	58,011	8,178	52,585
Investments in associates	10	19,961	19,450	19,735	19,735
Property and equipment	7	536,775	519,460	9,489	9,665
Goodwill, Software and Other Intangible assets	8	18,522	18,506	369	388
Derivative financial instruments	16	1,152	1,305	1,152	1,305
Other long-term assets	11	11,754	10,941	18,058	37,335
Total non-current assets		1,606,987	1,685,853	1,296,299	1,374,497
Current assets					
Trade and other assets	12	173,784	468,400	157,854	449,628
Inventory property	13	144,544	154,470	-	4,746
Inventory		2,536	2,382	-	-
Cash and cash equivalents	14	206,825	331,923	121,500	240,432
Derivative financial instruments	16	2,324	445	2,200	406
Restricted cash	22	5,413	5,413	22	18
		530,035	963,033	281,576	695,230
Assets held for sale	15	178,483	125,935	54,659	67,962
Total current assets		708,518	1,088,968	336,235	763,192
Total assets		2,315,505	2,774,821	1,632,534	2,137,689
SHAREHOLDERS' EQUITY					
Share capital	17	719,490	692,390	719,490	692,390
Share premium	17	37,659	15,890	37,739	15,970
Reserves	18	140,136	125,610	76,795	79,657
Retained Earnings		139,697	549,626	94,985	506,912
Equity attributable to equity holders of the parent		1,036,982	1,383,516	929,009	1,294,929
Non-controlling interests	19	72,698	79,838	-	-
Total equity		1,109,680	1,463,354	929,009	1,294,929
LIABILITIES					
Long-term liabilities					
Borrowings	20	655,754	827,502	432,731	575,482
Retirement benefit obligations		248	248	248	248
Deferred tax liability	22	28,538	32,022	-	-
Other long-term liabilities	21	20,628	23,044	5,477	7,248
Total long-term liabilities		705,168	882,816	438,456	582,978
Short-term liabilities					
Trade and other payables	21	109,834	121,553	53,003	65,000
Borrowings	20	341,459	302,836	209,649	191,696
Current tax liabilities		2,856	4,262	2,417	3,086
		454,149	428,651	265,069	259,782
Liabilities associated with assets held for sale	15	46,508	-	-	-
Total short-term liabilities		500,657	428,651	265,069	259,782
Total liabilities		1,205,825	1,311,467	703,525	842,760
Total equity and liabilities		2,315,505	2,774,821	1,632,534	2,137,689

Athens, September 30, 2026

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

Interim Condensed Income Statement
for the period ended June 30, 2026



All amounts expressed in € thousand, unless otherwise stated

	Note	Group From 01.01. to		Company From 01.01. to	
		30.06.2026	30.06.2025	30.06.2026	30.06.2025
Rental income	24	29,181	69,136	11,580	48,872
Income from hospitality sector	24	33,163	25,657	-	-
Income from sale of inventory properties	24, 13	12,801	17,583	6,200	-
Total Revenue		75,145	112,376	17,780	48,872
Loss from disposal of Investment properties	6, 15	(6,255)	(2,932)	(5,902)	(4,214)
Direct property related expenses	26	(4,868)	(6,803)	(2,233)	(2,306)
Property taxes-levies	25	(3,891)	(9,585)	(2,661)	(7,586)
Personnel expenses – excluding hospitality sector	27	(9,989)	(9,118)	(9,741)	(9,020)
Personnel expenses – Hospitality sector	27	(15,613)	(11,293)	-	-
Net change in inventory property	13	(11,500)	(16,984)	(4,745)	-
Expenses for consumables– Hospitality sector		(6,332)	(4,954)	-	-
Net impairment gain/(loss) on financial assets		(570)	(723)	9	(188)
Gain / (Loss) from disposal or contribution of subsidiaries and Joint Ventures	9, 10	503	(10,317)	(99)	-
Other income	33	733	1,162	35	13,058
Other expenses– excluding hospitality sector	28	(5,506)	(6,409)	(3,529)	(4,071)
Other expenses– Hospitality sector	28	(9,972)	(7,332)	-	-
Operating Profit / (Loss) before fair value adjustment, impairment and depreciation		1,885	27,088	(11,086)	34,545
Net gain from the fair value adjustment of investment properties	6, 15	16,836	94,849	9,463	69,785
Net impairment loss on non - financial assets	7, 9, 13	(2,802)	(344)	(2,010)	(1,763)
Depreciation of property, plant and equipment and amortisation of intangible assets	7, 8	(6,567)	(4,277)	(161)	(181)
Operating Profit / (Loss)		9,352	117,316	(3,794)	102,386
Share of gain / (loss) of joint ventures and associates	10	(1,422)	697	-	-
Net change in fair value of financial instruments at fair value through profit or loss	16	1,641	(2,212)	1,641	(2,212)
Finance income		1,823	1,070	2,392	827
Finance costs	29	(21,173)	(36,937)	(12,610)	(28,241)
Profit / (Loss) before tax		(9,779)	79,934	(12,371)	72,760
Taxes	30	(3,466)	(5,048)	(2,418)	(4,472)
Profit / (Loss) for the period		(13,245)	74,886	(14,789)	68,288
Attributable to:					
Company's equity shareholders		(12,455)	75,663	(14,789)	68,288
Non-controlling interests		(790)	(777)	-	-
		(13,245)	74,886	(14,789)	68,288
Earnings / (Losses) per share (expressed in € per share) - Basic and diluted	31	(0.05)	0.30		

Athens, September 30, 2026

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinis

Thiresia Messari

Paraskevi Tefa

Interim Condensed Statement of Total Comprehensive Income
for the period ended June 30, 2026



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 30.06.2026	30.06.2025	From 01.01. to 30.06.2026	30.06.2025
Profit / (Loss) for the period		(13,245)	74,886	(14,789)	68,288
Other comprehensive income / (loss):					
Items that may not be reclassified subsequently to profit or loss:					
Revaluation reserve	7	12,007	4,347	-	-
Deferred tax for the revaluation reserve		(1,993)	(1,137)	-	-
Share of other comprehensive income from joint ventures	10	7,153	625	-	-
Total of items that may not be reclassified subsequently to profit or loss		17,167	3,835	-	-
Items that may be reclassified subsequently to profit or loss:		(35)	(89)		
Cash flow hedge	16	129	(24)	-	-
Currency translation differences		(35)	(89)	-	-
Total of items that may be reclassified subsequently to profit or loss		94	(113)	-	-
Other comprehensive income / (loss) for the period		17,261	3,722	-	-
Total comprehensive income / (loss) for the period		4,016	78,608	(14,789)	68,288
Attributable to:					
Company's equity shareholders		4,739	79,029	(14,789)	68,288
Non-controlling interests		(723)	(421)	-	-
		4,016	78,608	(14,789)	68,288

Athens, September 30, 2026

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinios

Thiresia Messari

Paraskevi Tefa

Interim Condensed Statement of Changes in Equity - Group
for the period ended June 30, 2026



All amounts expressed in € thousand, unless otherwise stated

	Note	Attributable to Company's shareholders				Non-controlling interests	Total
		Share capital	Share premium	Reserves	Retained Earnings / (Losses)		
Balance January 1, 2025		692,390	15,890	260,036	509,607	162,401	1,640,324
Profit / (loss) for the period		-	-	-	75,663	(777)	74,886
Other comprehensive income for the period		-	-	3,366	-	356	3,722
Total comprehensive income / (loss) after tax		-	-	3,366	75,663	(421)	78,608
Transfer to reserves		-	-	7,252	(7,252)	-	-
Transfer from reserves	18	-	-	(23,590)	23,590	-	-
Dividend distribution 2024	23	-	-	-	(60,041)	(398)	(60,439)
Acquisition of additional shareholding in subsidiary	9	-	-	-	(15,219)	(77,145)	(92,364)
Share capital reduction of non-controlling interests		-	-	-	-	(1,399)	(1,399)
Other transactions with non-controlling interests		-	-	-	3	(3)	-
Balance June 30, 2025		692,390	15,890	247,064	526,351	83,035	1,564,730
Balance January 1, 2026		692,390	15,890	125,610	549,626	79,838	1,463,354
Profit / (loss) for the period		-	-	-	(12,455)	(790)	(13,245)
Other comprehensive income for the period		-	-	17,194	-	67	17,261
Total comprehensive income / (loss) after tax		-	-	17,194	(12,455)	(723)	4,016
Share capital increase	17	27,100	22,900	-	-	-	50,000
Expenses related to share capital increase	17	-	(1,131)	-	-	-	(1,131)
Transfer to reserves		-	-	1,823	(1,823)	-	-
Transfer from reserves	18	-	-	(4,491)	4,491	-	-
Dividend distribution 2025	23	-	-	-	(400,000)	-	(400,000)
Acquisition of additional shareholding in subsidiary	9	-	-	-	(142)	(450)	(592)
Return of capital to non-controlling interests	9,19	-	-	-	-	(5,967)	(5,967)
Balance June 30, 2026		719,490	37,659	140,136	139,697	72,698	1,109,680

Interim Condensed Statement of Changes in Equity - Company
for the period ended June 30, 2026



All amounts expressed in € thousand, unless otherwise stated

	Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
Balance January 1, 2025		692,390	15,970	238,127	431,084	1,377,571
Profit for the period		-	-	-	68,288	68,288
Total comprehensive income after tax		-	-	-	68,288	68,288
Transfer to reserves		-	-	7,137	(7,137)	-
Transfer from reserves	18	-	-	(8,742)	8,742	-
Dividend distribution 2024	23	-	-	-	(60,041)	(60,041)
Balance June 30, 2025		692,390	15,970	236,522	440,936	1,385,818
Balance January 1, 2026		692,390	15,970	79,657	506,912	1,294,929
Loss for the period		-	-	-	(14,789)	(14,789)
Total comprehensive loss after tax		-	-	-	(14,789)	(14,789)
Share capital increase	17	27,100	22,900	-	-	50,000
Expenses related to share capital increase	17	-	(1,131)	-	-	(1,131)
Transfer to reserves		-	-	1,629	(1,629)	-
Transfer from reserves	18	-	-	(4,491)	4,491	-
Dividend distribution 2025	23	-	-	-	(400,000)	(400,000)
Balance June 30, 2026		719,490	37,739	76,795	94,985	929,009

Interim Condensed Cash Flow Statement - Group
for the period ended June 30, 2026



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	30.06.2026	30.06.2025
Cash flows from / (used in) operating activities			
Profit before tax		(9,779)	79,934
Adjustments for:			
- Depreciation of property and equipment and amortisation of intangible assets	7, 8	6,567	4,277
- Net (gain) / loss from the fair value adjustment of investment properties	6, 15	(16,836)	(94,849)
- Finance income		(1,823)	(1,070)
- Finance costs	29	21,173	36,937
- Net change in fair value of financial instruments at fair value through profit or loss	16	(1,641)	2,212
- Net impairment (gain) / loss on financial assets		570	723
- Net impairment loss on non-financial assets	7, 13	2,802	344
- Gain from disposal of investment properties	6	6,255	2,932
- Gain from disposal of subsidiaries and Joint Ventures		(503)	10,317
- Share of (Gain) / Loss of joint ventures	10	1,422	(697)
- Other		156	1,871
Changes in working capital:			
- (Increase) / Decrease in receivables		1,670	(3,500)
- (Increase) / Decrease in inventories		6,083	9,980
- Increase / (Decrease) in payables		(19,433)	(7,097)
Cash flows from / (used in) operating activities		(3,317)	42,314
Interest paid		(17,478)	(32,125)
Tax paid		(4,422)	(7,197)
Net cash flows from / (used in) operating activities		(25,217)	2,996
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(549)	(2,980)
Subsequent capital expenditure and other movements	6	(11,960)	(18,758)
Proceeds from disposal of investment property		276,571	100,886
Purchases of property and equipment and intangible assets	7, 8	(9,301)	(29,989)
Prepayments related to disposal of investment property		14,500	5,752
Prepayments and expenses for the future acquisition, directly or indirectly, of investment property.		(512)	-
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	9	(4,024)	-
Acquisition of investments in joint ventures	10	(585)	-
Proceeds from disposal of subsidiaries and joint ventures	9, 10	100,000	14,951
Acquisition of additional shares in joint ventures that become subsidiaries (excluding cash and cash equivalents acquired)		(7,355)	(120,100)
Participation in share capital increase of investment in joint ventures	10	(1,092)	(4,966)
Interest received		1,768	143
Net cash flows used in investing activities		357,461	(55,061)
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments	16	-	(3,906)
Expenses related to the share capital increase		(1,131)	-
Return of capital to non-controlling shareholders	9, 19	(5,967)	(1,399)
Loan to a joint venture		(500)	-
Proceeds from the issuance of bond loans and other borrowed funds	20	246,816	297,868
Expenses related to the issuance of bond loans and other borrowed funds		(90)	(660)
Repayment of borrowings and lease liabilities		(294,790)	(235,824)
Dividends paid	23	(400,000)	(61,861)
Net cash flows used in financing activities		(455,662)	(5,782)
Net increase/ (decrease) in cash and cash equivalents		(123,418)	(57,847)
Cash and cash equivalents at the beginning of the year		331,923	164,747
Effect of foreign exchange currency differences on cash and cash equivalents		-	21
Cash and cash equivalents at the end of the period	14	208,505	106,921

Interim Condensed Cash Flow Statement - Company
for the period ended June 30, 2026



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	30.06.2026	30.06.2025
Cash flows from / (used in) operating activities			
Profit / (Loss) before tax		(12,371)	72,760
<i>Adjustments for:</i>			
- Depreciation of property and equipment and amortisation of intangible assets	7, 8	161	181
- Net gain from the fair value adjustment of investment properties	6, 15	(9,463)	(69,785)
- Finance income		(2,392)	(827)
- Finance costs	29	12,610	28,241
- Net impairment (gain)/loss on financial assets		(9)	188
- Net impairment loss on non-financial assets		2,010	1,763
- Net change in fair value of financial instruments at fair value through profit or loss	16	(1,641)	2,212
- Loss from disposal of investment properties	6	5,902	4,214
- Loss from disposal or contribution of subsidiaries and joint venture	9, 10	99	-
- Other		156	1,871
Changes in working capital:			
- (Increase) / Decrease in receivables		724	(15,672)
- (Increase) / Decrease in inventories		4,745	(9)
- Increase / (Decrease) in payables		(20,022)	(728)
Cash flows from operating activities		(19,491)	24,409
Interest paid		(8,573)	(22,673)
Tax paid		(3,086)	(6,280)
Net cash flows used in operating activities		(31,250)	(4,544)
Cash flows from / (used in) investing activities			
Subsequent capital expenditure and other movements	6	(62)	(3,577)
Proceeds from disposal of investment property	6, 12	300,495	81,976
Proceeds from disposal of investment of joint venture	12	100,000	-
Proceeds from loan to subsidiaries	11	20,000	-
Purchases of property and equipment and intangible assets	7, 8	-	(3)
Prepayments related to disposal of investment property	15	14,500	3,552
Acquisition / Establishment of subsidiaries	9, 10	(18,565)	-
Acquisition of additional shares in subsidiaries and joint ventures	9	(7,355)	(120,100)
Participation in subsidiaries' capital increase and Investment in joint ventures	9, 10	(18,527)	(10,586)
Proceeds from investment's capital decrease in subsidiaries and joint ventures	9, 10	-	17,501
Interest received	6	1,765	117
Net cash flows used in investing activities		392,251	(31,120)
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments		-	(3,906)
Expenses related to the share capital increase	16	(1,131)	-
Proceeds from the issuance of bond loans and other borrowed funds	20	180,000	237,892
Expenses related to the issuance of bond loans and other borrowed funds		-	(615)
Repayment of borrowings	20	(258,902)	(181,208)
Dividends paid	23	(400,000)	(60,040)
Net cash flows used in financing activities		(480,033)	(7,877)
Net decrease in cash and cash equivalents		(118,932)	(43,541)
Cash and cash equivalents at the beginning of the year		240,432	75,912
Cash and cash equivalents at the end of the period	14	121,500	32,371

All amounts expressed in € thousand, unless otherwise stated

NOTE 1: General Information

“Prodea Real Estate Investment Company Société Anonyme” (hereinafter “Company”) operates in the real estate investment market under the provisions of Article 46 of L. 5193/2025, as in force. As a Real Estate Investment Company (REIC), the Company is supervised by the Hellenic Capital Market Commission. According to the provisions of decision no. 13/1058/22.06.2025 of the Board of Directors of the Hellenic Capital Market Commission, and following a related request of the Company, the Company’s supplementary operating license as an A.E.D.O.E.E. was revoked.

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

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

As at June 30, 2026, the number of employees of the Group and the Company was 1,024 and 34 employees, respectively (June 30, 2025: 721 employees for the Group and 51 employees for the Company). The Group's employees as at June 30, 2026 include 990 people from the group of MHV – Mediterranean Hospitality Venture Plc (June 30, 2025: 670 people from the group of MHV). The number of employees of MHV increased due to the commencement of operations of the hotel “The Landmark Nicosia, Autograph Collection” and includes an additional 71 people from the company Rinascita S.A., which as at June 30, 2025 constituted a joint venture investment for the Group.

The Board of Directors of the Company was elected by the Annual General Meeting of Shareholders held on June 10, 2026, for a four-year term, expiring on June 9, 2030, extended until the first Annual General Meeting of Shareholders convened after the end of the term and the adoption of the relevant decision. The Board of Directors was initially constituted as a body at its meeting on June 10, 2026, with the following composition:

Christophoros N. Papachristophorou	Businessman	Chairman -Executive Member
Aristotelis D. Karytinis	CEO	Executive Member, duties of Executive A' Vice President, deputizing in the event of an obstacle for the Chairman of the Board of Directors, in terms of his executive duties
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	CIO	Executive Member
Stamatis G. Sapkas	Economist	Non-Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Senior Independent Director, duties of Non-Executive Vice President, deputizing in the event of an obstacle for the Chairman of the Board of Directors, in terms of his non-executive duties
Georgia A. Mourla	Chief Internal Audit Officer, Euronext Athens	Independent - Non-Executive Member

These Interim Condensed Financial Statements have been approved for issue by the Company’s Board of Directors on September 30, 2026 and are available on the website address www.prodea.gr.

All amounts expressed in € thousand, unless otherwise stated

NOTE 2: Summary of Material Accounting Policies

2.1 Basis of preparation

The interim financial information of the Group and the Company for the six-month period ended June 30, 2026 (the "Interim Financial Statements") have been prepared in accordance with the International Financial Reporting Standard 34 "Interim Financial Reporting."

These Interim Financial Statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the Interim Condensed Financial Statements should be read in conjunction with the annual consolidated and separate financial statements of the Company and the Group as at and for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU"), on a going concern basis.

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

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

2.2 Information regarding current geopolitical developments

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

The conflict in the Middle East, which began in February 2026, has directly affected the global market and caused significant repercussions in the energy market, as well as concerns regarding rising product prices. There is a possibility that Cyprus, where the Group operates primarily through MHV, may be significantly affected due to its location in the Eastern Mediterranean. Potential effects include increased regional tension, impacts on tourism and the economy, and a possible reduction in hotel revenue generated by MHV. MHV has limited direct exposure to the Middle East and, therefore, does not expect a direct impact. Despite its limited direct exposure, the conflict may cause negative impacts on the Cypriot economy and/or potential adverse impacts on the tourism sector, which constitutes a key pillar of the Cypriot economy. Indirect impacts will depend on the extent and duration of the crisis and remain uncertain. It is noted that, although the hotels in Cyprus experienced some demand disruption in March and April, this was followed by recovery suggesting a stabilisation trend. MHV's Management has executed targeted cost reduction initiatives, delivered measurable savings, while maintaining core service standards. Also, the Cypriot government announced measures to support hospitality businesses with the subsidy of payroll costs for the month of April 2026. Management keeps monitoring the situation to respond with further measures, as necessary.

The main areas of attention identified by the Group include the increase in construction costs for real estate assets and the rise in borrowing interest rates (Euribor).

Regarding the initiation of new development projects in the logistics and hospitality sectors, the Company and the Group continue to implement their business plans, carefully evaluating developments in order to take timely measures and make adjustments if required.

Regarding borrowing interest rates (Euribor), during the first half of the year an upward trend was observed. The Group has already entered into interest rate risk hedging contracts for an amount of €450,254. The percentage of the Group's debt with fixed interest rates or for which interest rate risk hedging contracts have already been concluded stands at 67.4%. The Group examines alternative interest rate hedging options in relation to each new loan agreement it enters into.

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

All amounts expressed in € thousand, unless otherwise stated

At this stage, due to the pace of development of the conflict and the high degree of uncertainty, the financial impacts of the current crisis on the global economy and overall business activity cannot be estimated with reasonable certainty.

2.3 Adoption of International Financial Reporting Standards (IFRSs)

2.3.1 New standards, amendments and interpretations to existing standards applied from 1 January 2026:

New standards, amendments and interpretations to existing standards applied from 1 January 2026 are:

- **FRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.
- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

Management of the Group and the Company has assessed that the amendments and new standards did not have material impact on the Interim Financial Statements of the Group and the Company.

2.3.2 New standards and amendments to existing standards effective after 2026:

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

- **IFRS 18 Presentation and Disclosure in Financial Statements.** IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. Management will analyse the requirements of this newly issued standard in the Annual Financial Statements and assess its impact.

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

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments).** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and in August 2025 the IASB issued amendments to IFRS 19. IFRS 19 (including the amendments) becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted
- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments).** In November 2025, the IASB issued amendments to Translation to a

All amounts expressed in € thousand, unless otherwise stated

Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

- **IFRS 20 Regulatory Assets and Regulatory Liabilities.** On 27 May 2026, the Board issued IFRS 20 Regulatory Assets and Regulatory Liabilities. IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed.
- **Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28.** In June 2026, the IASB issued Amendments to the Fair Value Option for Investments in Associates and Joint Ventures. The amendments clarify which entities can apply the fair value option in IAS 28 Investments in Associated and Joint Ventures. The amendments are applied when an entity first applies IFRS 18.
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

NOTE 3: Financial Risk Management

3.1 Financial Risk Management

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

The Interim Condensed Financial Statements do not include all information regarding the financial risk management and the relevant disclosures required in the annual Financial Statements and should be read in conjunction with the published consolidated and separate Financial Statements for the year ended December 31, 2025.

3.2 Measurement of the Fair Value of Financial Assets and Liabilities

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

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

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

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

- Financial instruments carried at fair value

The table below analyses financial assets and liabilities of the Group carried at fair value as at June 30, 2026 and December 31, 2025 respectively:

All amounts expressed in € thousand, unless otherwise stated

June 30, 2026		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	3,476	-	3,476

December 31, 2025		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	1,750	-	1,750

The above derivative financial instruments relate to interest rate caps.

• Financial instruments not carried at fair value

The tables below analyse financial assets and liabilities of the Group not carried at fair value as at June 30, 2026 and December 31, 2025 respectively :

June 30, 2026		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	997,213	997,213

December 31, 2025		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,130,338	1,130,338

As at June 30, 2025, the balance of the "green" bond loan amounted to €250,000 (December 31, 2025: €300,000) and its fair value to €242,611 (December 31, 2025: €291,990).

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

As at June 30, 2026 and December 31, 2025, the carrying value of cash and cash equivalents, restricted cash, trade and other assets as well as trade and other payables approximates their fair value.

NOTE 4: Critical Accounting Estimates and Judgments

In preparing the Interim Condensed Financial Statements, the significant estimates, judgments and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2025.

The Group's Management estimates and judgments in relation to investment property, inventory properties, owneroccupied properties, owneroccupied hotels and other facilities and properties classified as held for sale, were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2025. The last valuation of the Group's properties was performed on June 30, 2026, by independent valuers, as stipulated by the relevant provisions of L. 5193/2025, as in force.

All amounts expressed in € thousand, unless otherwise stated

NOTE 5: Segment Reporting

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

Business Segments:

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

Properties included in the “Other” category are those not monitored by Management as discrete operating segments due to their immaterial size.

As at June 30, 2026 logistics has been recognized as a separate segment as the Management focuses on the specific sector.

Geographical Segments:

- Greece
- Italy
- Cyprus
- Other countries¹

Information per business segment and geographical segment for the period ended June 30, 2026 and June 30, 2025 is presented below:

¹ The segment Other Countries includes Romania and Bulgaria.

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

A) Business Segments of the Group

Period ended June 30, 2026	Retail / big boxes	Bank Branches	Offices	Hospitality	Logistics	Other	Unallocated	Total
Rental income	5,153	1,480	16,578	1,619	3,742	609	-	29,181
Proceeds from sale of inventory property	-	-	-	-	-	12,801	-	12,801
Income from hospitality sector	-	-	-	33,163	-	-	-	33,163
Total Segment Revenue	5,153	1,480	16,578	34,782	3,742	13,410	-	75,145
Gain/loss from disposal of investment properties	668	(112)	(6,638)	-	-	(173)	-	(6,255)
Direct property related expenses and Property taxes-levies	(1,503)	(658)	(3,674)	(160)	(21)	(2,743)	-	(8,759)
Net inventory property change	-	-	-	-	-	(11,500)	-	(11,500)
Expenses for consumables	-	-	-	(6,332)	-	-	-	(6,332)
Net impairment gain / (loss) on financial assets	(323)	17	14	45	12	(335)	-	(570)
Other income	27	-	87	340	-	-	279	733
Gain from disposal of subsidiaries	153	3	347	-	-	-	-	503
Personnel expenses – excluding hospitality sector	-	-	-	-	-	-	(9,989)	(9,989)
Personnel expenses – Hospitality sector	-	-	-	(14,315)	-	-	(1,298)	(15,613)
Other expenses– excluding hospitality sector	-	-	-	-	-	-	(5,506)	(5,506)
Other expenses– Hospitality sector	-	-	-	(8,278)	-	-	(1,694)	(9,972)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	4,175	730	6,714	6,082	3,733	(1,341)	(18,208)	1,885
Net gain from the fair value adjustment of investment properties	(1,532)	1,087	16,919	(1,176)	2,084	(546)	-	16,836
Net impairment loss on non-financial assets	-	-	-	(1,534)	-	(1,268)	-	(2,802)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	(6,396)	-	-	(171)	(6,567)
Total Segment Operating profit/(loss)	2,643	1,817	23,633	(3,024)	5,817	(3,155)	(18,379)	9,352
Finance income	-	-	-	336	-	-	1,487	1,823
Finance costs	(1,471)	-	(7,680)	(3,792)	(1,393)	(1,484)	(5,353)	(21,173)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	-	-	1,641	1,641
Share of profit of joint ventures	-	-	-	-	-	-	(1,422)	(1,422)
Profit / (Loss) before tax	1,172	1,817	15,953	(6,480)	4,424	(4,639)	(22,026)	(9,779)
Taxes	20	91	(46)	(486)	-	(10)	(3,035)	(3,466)
Profit / (Loss) for the period	1,192	1,908	15,907	(6,966)	4,424	(4,649)	(25,061)	(13,245)
Segment Assets as at June 30, 2026	203,137	88,871	665,313	634,973	166,953	221,955	334,303	2,315,505
Segment Liabilities as at June 30, 2026	65,515	53,656	444,282	275,982	133,546	99,060	133,784	1,205,825
Non-current assets additions as at June 30, 2026	9	-	7,491	324	5,439	12	-	13,275

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Group and Company



All amounts expressed in € thousand, unless otherwise stated

Period ended June 30, 2025	Retail / big boxes	Bank Branches	Offices	Hospitality	Logistics	Other	Unallocated	Total
Rental income	11,256	15,379	35,795	1,566	3,959	1,81	-	69,136
Income from hospitality sector Proceeds from sale of inventory property	-	-	-	25,657	-	-	-	25,657
Proceeds from sale of inventory property	-	-	-	-	-	17,583	-	17,583
Total Segment Revenue	11,256	15,379	35,795	27,223	3,959	18,764	-	112,376
Loss from disposal of investment properties	(443)	-	(2,489)	-	-	-	-	(2,932)
Loss from disposal of subsidiaries and Joint Ventures	-	-	-	(10,113)	-	(204)	-	(10,317)
Direct property related expenses and Property taxes-levies	(3,668)	(1,400)	(8,621)	(500)	(703)	(1,496)	-	(16,388)
Net inventory property change	-	-	-	-	-	(16,984)	-	(16,984)
Expenses for consumables	-	-	-	(4,954)	-	-	-	(4,954)
Net impairment gain / (loss) on financial assets	(14)	(1)	(711)	(2)	-	5	-	(723)
Other income	(236)	-	112	39	-	39	1,208	1,162
Personnel expenses – excluding hospitality sector	-	-	-	-	-	-	(9,118)	(9,118)
Personnel expenses – Hospitality sector	-	-	-	(10,044)	-	-	(1,249)	(11,293)
Other expenses– excluding hospitality sector	-	-	-	-	-	-	(6,409)	(6,409)
Other expenses– Hospitality sector	-	-	-	(6,674)	-	-	(658)	(7,332)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	6,895	13,978	24,086	(5,025)	3,256	124	(16,226)	27,088
Net gain from the fair value adjustment of investment properties	11,906	33,261	42,365	940	4,969	1,408	-	94,849
Net impairment loss on non-financial assets	-	-	-	1,135	-	(1,479)	-	(344)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	(4,092)	-	-	(185)	(4,277)
Total Segment Operating profit/(loss)	18,801	47,239	66,451	(7,042)	8,225	53	(16,411)	117,316
Finance income	-	11	-	-	-	-	1,059	1,070
Finance costs	(2,049)	-	(10,305)	(2,741)	(373)	(879)	(20,590)	(36,937)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	-	-	(2,212)	(2,212)
Share of profit of joint ventures	-	-	-	-	-	-	697	697
Profit / (Loss) before tax	16,752	47,250	56,146	(9,783)	7,852	(826)	(37,457)	79,934
Taxes	713	15	43	(39)	-	-	(5,780)	(5,048)
Profit / (Loss) for the period	17,465	47,265	56,189	(9,822)	7,852	(826)	(43,237)	74,886
Segment Assets as at December 31, 2025	267,079	234,449	811,177	617,154	156,844	234,267	453,851	2,774,821
Segment Liabilities as at December 31, 2025	70,628	1,863	466,574	246,887	36,150	104,206	385,159	1,311,467
Non-current assets additions as at December 31, 2025	385	-	23,605	238	18,266	2,870	-	45,364

Notes to the Interim Condensed Financial Information
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All amounts expressed in € thousand, unless otherwise stated

B) Geographical Segments of Group

Period ended June 30, 2026	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Rental income	14,375	5,840	4,853	4,113	-	29,181
Proceeds from sale of inventory property	12,801	-	-	-	-	12,801
Income from hospitality sector	4,565	-	28,598	-	-	33,163
Total Segment Revenue	31,741	5,840	33,451	4,113	-	75,145
Gain from disposal of investment properties	(5,898)	(200)	-	(157)	-	(6,255)
Direct property related expenses and Property taxes-levies	(5,445)	(2,154)	(962)	(198)	-	(8,759)
Net change in inventory property	(11,500)	-	-	-	-	(11,500)
Expenses for consumables	(938)	-	(5,394)	-	-	(6,332)
Net impairment gain/ loss on financial assets	9	(625)	46	-	-	(570)
Other income	327	108	19	-	279	733
Gain/loss from disposal of subsidiary	503	-	-	-	-	503
Personnel expenses – Investment Property	-	-	-	-	(9,989)	(9,989)
Personnel expenses – Hospitality	(1,640)	-	(12,675)	-	(1,298)	(15,613)
Other expenses-Investment Property	-	-	-	-	(5,506)	(5,506)
Other expenses – Hospitality	(393)	-	(7,885)	-	(1,694)	(9,972)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	6,766	2,969	6,600	3,758	(18,208)	1,885
Net gain /(loss) from the fair value adjustment of investment properties	12,124	(2,528)	7,025	215	-	16,836
Net impairment loss on non-financial assets	48	-	(2,850)	-	-	(2,802)
Depreciation of property and equipment and amortisation of intangible assets	(726)	-	(5,670)	-	(171)	(6,567)
Total Segment Operating profit/(loss)	18,212	441	5,105	3,973	(18,379)	9,352
Finance income	336	-	-	-	1,487	1,823
Finance costs	(9,734)	(1,851)	(3,372)	(863)	(5,353)	(21,173)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	1,641	1,641
Share of profit of joint ventures	-	-	-	-	(1,422)	(1,422)
Profit / (Loss) before tax	8,814	(1,410)	1,733	3,110	(22,026)	(9,779)
Taxes	151	-	(778)	196	(3,035)	(3,466)
Profit / (Loss) for the period	8,965	(1,410)	955	3,306	(25,061)	(13,245)
Segment Assets as at June 30, 2026	801,948	209,487	961,535	8,232	334,303	2,315,505
Segment Liabilities as at June 30, 2026	679,748	57,281	288,651	46,361	133,784	1,205,825
Non-current assets additions as at June 30, 2026	5,787	96	7,392	-	-	13,275

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Group and Company



All amounts expressed in € thousand, unless otherwise stated

	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Period ended June 30, 2025						
Rental income	51,219	8,700	5,062	4,155	-	69,136
Income from hospitality sector	771	-	24,886	-	-	25,657
Proceeds from sale of inventory property	6,006	-	11,577	-	-	17,583
Total Segment Revenue	57,996	8,700	41,525	4,155	-	112,376
Gain from disposal of investment properties	(2,997)	65	-	-	-	(2,932)
Direct property related expenses and Property taxes-levies	(11,227)	(3,357)	(1,435)	(369)	-	(16,388)
Net change in inventory property	(5,093)	-	(11,891)	-	-	(16,984)
Expenses for consumables	(598)	-	(4,356)	-	-	(4,954)
Net impairment gain/ loss on financial assets	(245)	(433)	(45)	-	-	(723)
Other income	97	(299)	156	-	1,208	1,162
Loss from disposal of subsidiaries and Joint Ventures	-	-	(10,317)	-	-	(10,317)
Personnel expenses – Investment Property	-	-	-	-	(9,118)	(9,118)
Personnel expenses – Hospitality	(573)	-	(9,471)	-	(1,249)	(11,293)
Other expenses-Investment Property	-	-	-	-	(6,409)	(6,409)
Other expenses – Hospitality	(208)	-	(6,466)	-	(658)	(7,332)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	37,152	4,676	(2,300)	3,786	(16,226)	27,088
Net gain /(loss) from the fair value adjustment of investment properties	88,433	5,079	1,668	(331)	-	94,849
Net impairment loss on non-financial assets	(756)	-	412	-	-	(344)
Depreciation of property and equipment and amortisation of intangible assets	(271)	-	(3,821)	-	(185)	(4,277)
Total Segment Operating profit/(loss)	124,558	9,755	(4,041)	3,455	(16,411)	117,316
Finance income	-	11	-	-	1,059	1,070
Finance costs	(11,054)	(4,294)	(324)	(675)	(20,590)	(36,937)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	(2,212)	(2,212)
Share of profit of joint ventures	-	-	-	-	697	697
Profit / (Loss) before tax	113,504	5,472	(4,365)	2,780	(37,457)	79,934
Taxes	-	-	746	(14)	(5,780)	(5,048)
Profit / (Loss) for the period	113,504	5,472	(3,619)	2,766	(43,237)	74,886
 Segment Assets as at December 31, 2025	 1.127.725	 215.197	 871.069	 106.979	 453.851	 2.774.821
Segment Liabilities as at December 31, 2025	564.806	88.379	226.017	47.106	385.159	1.311.467
 Non-current assets additions as at December 31, 2025	 26.868	 177	 17.967	 352	 -	 45.364

All amounts expressed in € thousand, unless otherwise stated

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

- (a) There are no transactions between business segments.
- (b) Segment assets include investment property, inventories, property and equipment, trade and other assets and other long-term assets.
- (c) Unallocated assets include property and equipment, software and other intangible assets, investments in joint ventures, cash and cash equivalents, restricted deposits, derivatives and other long-term and short-term assets.
- (d) Unallocated liabilities as at June 30, 2026 and December 31, 2025 mainly include borrowings amounting to €114,157 and €355,971, respectively.
- (e) Unallocated income and expenses consist of depreciation of property and equipment and amortisation of intangible assets, net impairment loss on financial assets, personnel expenses, other income, other expenses, corporate responsibility, share of profit/(loss) of joint ventures, net change in fair value of financial instruments at fair value through profit or loss, finance income, finance costs and taxes.

Concentration of customers

For the period ended June 30, 2026 the Group has no concentration of customers. For the period ended June 30, 2025 rental income from NBG amounted to €20,066 i.e. 29.0% NBG's rental income is included in the operating segments Bank Branches (€14,994), Offices (€5,063) and Other (€9) and in the geographical segment Greece.

NOTE 6: Investment Property

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Balance at the beginning of the year	1,058,180	1,736,425	413,757	1,232,486
Additions:				
- Direct acquisition of investment property	549	3,783	-	40,511
- Acquisitions of investment properties other than through business combinations	-	13,775	-	-
- Subsequent capital expenditure and other movements ¹	12,570	27,521	(4)	5,132
- Disposal of investment property	(25,709)	(605,684)	(55,740)	(945,241)
- Contribution of investment properties (Note 9)	-	(21,630)	-	-
- Transfer to Assets held for sale (Note 15)	(107,332)	(506,790)	(14,862)	(57,905)
- Transfer from Assets held for sale (Note 15)	-	344,723	-	65,250
Net gain from the fair value adjustment of investment properties	16,688	66,057	9,293	73,524
Balance at the end of the year	954,946	1,058,180	352,444	413,757

During the first half of 2026, the Company completed the sale of six investment properties for a total consideration of €56,374 and a carrying amount at disposal of €55,740. Two properties with a total carrying amount of €31,828 were sold to subsidiaries MSquare Hospitality S.M.S.A. and M23 Hospitality S.M.S.A. (Note 9) for a consideration of €31,824.

During the first half of 2026, the indirect subsidiary Picasso Fund completed the sale of two investment properties for a total consideration of €1,600 and a carrying amount at disposal of €1,797.

On March 4, 2026, the subsidiary company PLEIADES REAL ESTATE S.M.S.A. acquired an adjacent land plot with a total area of 2,645.60 sqm in Markopoulo, Attica, for a consideration of €210.

¹ As at June 30, 2026, the item "Subsequent capital expenditure and other movements" of the Group includes capital expenditures of €11,918, lease incentives of €(157) and capitalized interest of €809. The item "Subsequent capital expenditure and other movements" of the Company includes capital expenditures of €62 and lease incentives of €(66).

All amounts expressed in € thousand, unless otherwise stated

During the first half of 2026, two properties of the Company were transferred to assets held for sale as they met the criteria of IFRS 5. Their fair value at the date of transfer amounted to €14,862 (Note 15).

The result from the sale of investment properties is included in the line "Loss from disposal of Investment properties" in the Interim Condensed Income Statement of the Group and the Company for the period ended June 30, 2026, and amounts to a profit of €438 for the Group and a profit of €634 for the Company.

The fair value of investment properties, including properties classified as held for sale, amounts as at June 30, 2026 to €1,115,842 and €373,555 for the Group and the Company, respectively (December 31, 2025: €1,170,024 for the Group and €471,844 for the Company).

The Group's borrowings secured by investment properties are disclosed in Note 20.

The Group's and the Company's investment properties are measured at fair value. An analysis of the Group's investment properties by business segment and geographical area as at June 30, 2026 and December 31, 2025 is presented. The Group's policy is to recognize transfers to and from the levels of the fair value hierarchy at the date of the event or at the date of the change in circumstances that caused the transfer. During the period ended June 30, 2026, there were no transfers into and out of Level 3. The gains or losses recognized in profit or loss related to the fair value measurement, which are categorized under Level 3 of the fair value hierarchy, are presented in the line item "Net gain / (loss) from the fair value adjustment of investment properties" and represent unrealized gains or losses from the measurement of investment properties at fair value.

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All amounts expressed in € thousand, unless otherwise stated

Country	Greece			Italy			Cyprus			Bulgaria		Total
Segments	Retail/ big boxes	Office	Other ¹	Retail/ big boxes	Office	Other ²	Retail/ big boxes	Office	Other ³	Retail/ big boxes	Office	
Level	3	3	3	3	3	3	3	3	3	3	3	
Fair value 01.01.2026	94,236	223,992	208,321	22,790	94,330	47,732	103,295	104,992	58,022	8,000	92,470	1,058,180
Additions:												
Immediate acquisition of investment properties	-	-	549	-	-	-	-	-	-	-	-	549
Disposal of Investment Property	(21,542)	-	(2,370)	(1,615)	-	(182)	-	-	-	-	-	(25,709)
Subsequent capital expenditure and other movements	(28)	6	5,195	-	96	-	9	7,383	(91)	-	-	12,570
Transfers among segments	1,733	(1,733)	-	-	-	-	-	-	-	-	-	-
Transfer to Assets held for sale	(8,637)	-	(6,225)	-	-	-	-	-	-	-	(92,470)	(107,332)
Net gain / (loss) from the fair value adjustment of investment properties	605	9,522	1,827	(1,145)	(1,446)	100	(197)	8,865	(1,643)	200	-	16,688
Fair value 30.06.2026	66,367	231,787	207,297	20,030	92,980	47,650	103,107	121,240	56,288	8,200	-	954,946

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

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

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

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All amounts expressed in € thousand, unless otherwise stated

The segment “Retail/ big boxes” is further analysed as below:

Country	Greece		Italy	Cyprus	Bulgaria	Total	Total	
Segment	Retail / big boxes	Bank Branches	Retail / big boxes	Retail / big boxes	Retail / big boxes	30.06.2026	Retail / big boxes	Bank Branches
Level	3	3	3	3	3			
Fair value at 01.01.2026	61,251	32,985	22,790	103,295	8,000	228,321	195,336	32,985
Additions:								
Disposal of Investment Property	(21,542)	-	(1,615)	-	-	(23,157)	(23,157)	-
Subsequent capital expenditure and other movements	(27)	(1)	-	9	-	(19)	(18)	(1)
Transfers among segments	4,618	(2,885)	-	-	-	1,733	4,618	(2,885)
Transfer to Assets held for sale	(8,637)	-	-	-	-	(8,637)	(8,637)	-
Net gain / (loss) from the fair value adjustment of investment properties	(466)	1,071	(1,145)	(197)	200	(537)	(1,608)	1,071
Fair value 30.06.2026	35,197	31,170	20,030	103,107	8,200	197,704	166,534	31,170

The segment “Other” is further analysed as below:

Country	Ελλάδα			Ιταλία	Κύπρος		Σύνολο	Σύνολο		
Segment	Αποθηκευτικοί χώροι	Ξενοδοχεία	Λοιπά	Λοιπά	Ξενοδοχεία	Λοιπά	30.06.2026	Αποθηκευτικοί χώροι	Ξενοδοχεία	Λοιπά
Level	3	3	3	3	3	3				
Fair value at 01.01.2026	155,968	42,074	10,279	47,732	39,275	18,747	314,075	155,968	81,349	76,758
Additions:										
Immediate acquisition of investment properties	217	320	12	-	-	-	549	217	320	12
Disposal of Investment Property	-	-	(2,370)	(182)	-	-	(2,552)	-	-	(2,552)
Subsequent capital expenditure and other movements	5,218	(15)	(8)	-	(91)	-	5,104	5,218	(106)	(8)
Transfer to Assets held for sale	-	(6,225)	-	-	-	-	(6,225)	-	(6,225)	-
Net gain / (loss) from the fair value adjustment of investment properties	2,084	(352)	95	100	(902)	(741)	284	2,084	(1,254)	(546)
Fair value 30.06.2026	163,487	35,802	8,008	47,650	38,282	18,006	311,235	163,487	74,084	73,664

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Country	Greece			Italy			Romania		Cyprus			Bulgaria		
Segments	Retail / Big Boxes	Office	Other ¹	Retail / Big Boxes	Office	Other ²	Retail / Big Boxes	Office	Retail	Office	Other ³	Retail / Big Boxes	Office	Total
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	
Fair value 01.01.2025	512,967	587,074	198,113	17,210	143,980	56,900	1,679	5,300	43,864	89,000	71,958	8,380	-	1,736,425
Additions:														
Immediate acquisition of investment properties	-	364	3,419	-	-	-	-	-	-	-	-	-	-	3,783
Acquisitions of subsidiaries other than through business combinations	-	-	13,425	-	-	-	-	-	-	-	-	-	350	13,775
Disposal of Investment Property	(394,828)	(148,202)	-	(7,100)	(50,670)	-	-	-	-	-	(4,884)	-	-	(605,684)
Contribution of investment properties	-	-	(21,630)	-	-	-	-	-	-	-	-	-	-	(21,630)
Subsequent capital expenditure and other movements	(98)	5,382	4,245	9	168	-	-	-	113	17,628	72	-	2	27,521
Transfers among segments	-	(234)	(23)	-	-	-	-	-	6,648	-	(6,648)	-	-	-
Transfer from Assets held for sale	54,479	75,347	5,890	13,230	46,600	-	-	-	57,177	-	-	-	92,000	344,723
Transfer to Assets held for sale	(119,809)	(321,804)	(651)	-	(51,350)	-	(1,572)	(4,956)	(6,648)	-	-	-	-	(506,790)
Net gain / (loss) from the fair value adjustment of investment properties	41,525	26,065	5,276	(559)	5,602	(9,168)	(107)	(344)	2,141	(1,636)	(2,476)	(380)	118	66,057
Fair value 31.12.2025	94,236	223,992	208,321	22,790	94,330	47,732	-	-	103,295	104,992	58,022	8,000	92,470	1,058,180

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

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

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

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All amounts expressed in € thousand, unless otherwise stated

The segment “Retail/ big boxes” is further analysed as below:

Country	Greece		Italy	Romania	Cyprus	Bulgaria	Total	Total	
Segments	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Retail / big boxes	Retail / big boxes	31.12.2025	Καταστήματα / Εμπορικοί Χώροι	Τραπεζικά καταστήματα
Level	3	3	3	3	3	3			
Fair value at 01.01.2025	130,749	382,218	17,210	1,679	43,864	8,380	584,100	200,203	383,897
Additions:									
Disposal of Investment Property	(11,309)	(383,519)	(7,100)	-	-	-	(401,928)	(18,409)	(383,519)
Subsequent capital expenditure and other movements	(97)	(1)	9	-	113	-	24	25	(1)
Transfers among segments	11,217	(11,217)	-	-	6,648	-	6,648	17,865	(11,217)
Transfer from Assets held for sale	30,487	23,992	13,230	-	57,177	-	124,886	100,894	23,992
Transfer to Assets held for sale	(114,013)	(5,796)	-	(1,572)	(6,648)	-	(128,029)	(120,661)	(7,368)
Net gain / (loss) from the fair value adjustment of investment properties	14,217	27,308	(559)	(107)	2,141	(380)	42,620	15,419	27,201
Fair value at 31.12.2025	61,251	32,985	22,790	-	103,295	8,000	228,321	195,336	32,985

The segment “Other” is further analysed as below:

Country	Greece			Italy	Cyprus		Total			
Segment	Logistics	Hotels	Other	Other	Hotels	Other	31.12.2025	Logistics	Hotels	Other
Level	3	3	3	3	3	3				
Fair value at 01.01.2025	137,348	34,111	26,654	56,900	40,354	31,604	326,971	137,348	74,465	115,158
Additions:										
Immediate acquisition of investment properties	3,419	-	-	-	-	-	3,419	3,419	-	-
Acquisitions of subsidiaries other than through business combinations	13,425	-	-	-	-	-	13,425	13,425	-	-
Disposal of Investment Property	-	-	-	-	-	(4,884)	(4,884)	-	-	(4,884)
Contribution of investment properties	-	-	(21,630)	-	-	-	(21,630)	-	-	(21,630)
Subsequent capital expenditure and other movements	1,422	-23	2,846	-	72	-	4,317	1,422	49	2,846
Transfers among segments	-	-	234	-	-	(6,648)	(6,414)	-	-	(6,414)
Transfer from Assets held for sale	-	5,890	-	-	-	-	5,890	-	5,890	-
Transfer to Assets held for sale	-	-	(651)	-	-	-	(651)	-	-	(651)
Net gain / (loss) from the fair value adjustment of investment properties	354	2,096	2,826	(9,168)	(1,151)	(1,325)	(6,368)	354	945	(7,667)
Fair value at 31.12.2025	155,968	42,074	10,279	47,732	39,275	18,747	314,075	155,968	81,349	76,758

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for June 30, 2026:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	35,197	15%-20% market approach and 80% - 85% discounted cash flows (DCF)	202	7.97% - 11.11%	5.90% - 9.00%
Greece	Bank Branches	31,170	15%-20% market approach and 80% - 85% DCF	151	7.85% - 9.60%	6.00% - 7.50%
Greece	Offices	231,787	15%-20% market approach and 80% - 85% DCF	1,173	7.80% - 9.48%	5.75% - 7.50%
Greece	Logistics	163,487	15%-20% market approach and 80% - 85% DCF	1,494	8.76% - 9.38%	6.90%
Greece	Hotels	35,802	0% market approach and 100% DCF	-	8.14% - 10.10%	6.25% - 8.00%
Greece	Other ¹	8,008	0%-15%-20% market approach and 0% - 80% - 85% - 100% DCF	44	5.60% - 10.84%	3.50% - 8.75%
Italy	Retail / big boxes	20,030	0% market approach and 100% DCF	214	8.80% - 12.65%	6.15% - 10.50%
Italy	Offices	92,980	0% market approach and 100% DCF	756	7.10% - 13.35%	6.00% - 9.15%
Italy	Other ²	47,650	0% market approach and 100% DCF	4,852	8.75% - 13.00%	6.10% - 7.55%
Cyprus	Retail / big boxes	103,107	15%-20% market approach and 80%-85% DCF	520	7.50% - 8.75%	5.50% - 6.75%
Cyprus	Offices	121,240	20% market approach and 80% DCF or 0% market approach and 100% residual method	639	7.50% - 8.50%	5.50% - 6.50%
Cyprus	Hotels	38,282	0% market approach and 100% DCF	-	9.85% - 10.00%	7.75% - 8.00%
Cyprus	Other ³	18,006	20% market approach and 80% DCF or 20% market approach and 80% residual method	36	8.00% - 12.50%	6.00% - 9.50%
Bulgaria	Retail	8,200	0% depreciated replacement cost method and 100% DCF	178	11.15%	8.15%
		954,946				

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

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

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

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for December 31, 2025:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	61,251	15%-20% market approach and 80% - 85% discounted cash flows (DCF)	316	7.10% - 10.75%	5.25% - 8.75%
Greece	Bank Branches	32,985	15%-20% market approach and 80% - 85% DCF	163	7.85% - 9.45%	6.25% - 7.50%
Greece	Offices	223,992	0%-15%-20% market approach and 80% - 85%-100% DCF	1.162	7.73% - 9.41%	5.75% - 7.50%
Greece	Logistics	155,968	0%-15%-20% market approach and 80% - 85%-100% DCF	1.487	8.67% - 9.27%	6.90%
Greece	Hotels	42,074	0% market approach and 100% DCF	-	8.04% - 9.75%	6.25% - 8.00%
Greece	Other ¹	10,279	0%-15%-20% market approach and 80% - 85% - 100% DCF	73	5.75% - 14.00%	3.75% - 9.00%
Italy	Retail / big boxes	22,790	0% market approach and 100% DCF	225	8.50% - 12.65%	6.15% - 10.50%
Italy	Offices	94,330	0% market approach and 100% DCF	756	7.10% - 13.35%	6.00% - 9.15%
Italy	Other ²	47,550	0% market approach and 100% DCF	4,852	8.75% - 13.00%	6.10% - 7.55%
Italy	Other ³	182	0% market approach and 100% direct capitalization method	2	-	8.75%
Cyprus	Retail / big boxes	103,295	15%-20% market approach and 80%-85% DCF	519	7.50% - 8.75%	5.50% - 6.75%
Cyprus	Offices	104,992	20% market approach and 80%DCF or 0% market approach and 100% residual method	639	7.50% - 8.50%	5.50% - 6.50%
Cyprus	Hotels	39,275	0% market approach and 100% DCF	-	10.00%	8.00%
Cyprus	Other ⁴	18,747	20% market approach and 80% DCF or 20% market approach and 80% residual method	36	8.00% - 12.50%	6.00% - 9.50%
Bulgaria	Retail / big boxes	8,000	0% depreciated replacement cost method and 100% DCF	178	11.25%	8.25%
Bulgaria	Offices	92,470	15%-20% market approach and 80% - 85% (DCF) or 100% market approach	566	10.45%	7.45%
		1,058,180				

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

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

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

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

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

The last valuation of the Group's properties (investment properties and properties classified as assets held for sale) was performed on June 30, 2026 by independent valuers, as stipulated by the relevant provisions of L.5193/2025, as in force, i.e. the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle), the company "HVS Hospitality Consulting Services SA" and the company "Axies S.A." (representative of CBRE) for the properties outside Italy and Bulgaria, the company "Jones Lang LaSalle S.p.A." for the properties in Italy and the company "DRP Consult LTD" for the properties in Bulgaria.

For the Group's portfolio the market approach and the discounted cash flow (DCF) method were used, for the vast majority of the valuations. For the valuation of the Group's investment properties, except for two (2) properties, the DCF method was assessed 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 properties of the portfolio.

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

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

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

For the properties in Italy, which constitute commercial properties (offices and retail) and other properties, the independent valuers used two methods, the DCF method and the market approach, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, as the appraised ones, transact in the market and represents the common appraisal practice, while in any case the value derived by using the market approach is very close to the one derived by using the DCF method.

For the property owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus, which constitutes a land plot with development potential, two methods were used, the residual method and the market approach, as shown in the table above. For the weighting of the two methods, the rates 80% for the residual method and 20% for the market approach have been applied. Regarding the under-construction office tower of The Cyprus Tourism Development Public Company Limited, in Nicosia, Cyprus, the residual method was used with a rate of 100%. The

All amounts expressed in € thousand, unless otherwise stated

increased weighting for the residual method is due to the fact that it provides the possibility to take into consideration a more detailed development plan, which is particularly difficult to do with another method, while in any case the value obtained by the market approach is very close to that of the residual method.

Were the discount rate as at June 30, 2026 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment properties would be estimated to be €73,543 lower or €81,468 higher, respectively.

Were the capitalization rate as at June 30, 2026 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment properties would be estimated to be €70,621 lower or €86,878 higher, respectively.

Were the sale price per square meter of the future development of residencies as at June 30, 2026 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited in Paphos, Cyprus, different by +/- 10% from Management's estimates, the carrying amount of investment properties would be estimated to be €11,831 higher or €11,263 lower, respectively.

Were the construction cost per square meter of the future development of residencies as at June 30, 2026 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited in Paphos, Cyprus, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment properties would be estimated to be €8,159 lower or €8,159 higher, respectively.

For the period ended June 30, 2026 the net gain from the fair value adjustment of investment properties, including properties classified as assets held for sale, amounted to €16,836 for the Group and €9,463 for the Company (for the period ended June 30, 2025: net gain €94,849 for the Group and €69,785 for the Company). As at June 30, 2026, rental income of the Group and the Company was reduced by €162 and €71, respectively, due to leasing incentives, which correspondingly increased the net gain from the fair value adjustment of investment properties.

The main market in which the Group operates is Greece, followed by Cyprus.

Regarding the Group's portfolio, the change in fair value essentially arises from properties in Greece and Cyprus.

The largest contribution in this movement is derived from:

Greece:

- High-specification office buildings in prime high-visibility and commercial locations, with long-term leases and reputable tenants. The supply of modern office space in Athens remains limited and does not satisfy demand. Prime new leases concluded for high-quality buildings are set at higher levels than before and are accompanied by long terms.
- Modern-specification logistics and distribution centers, where demand exceeds supply and new spaces are leased immediately. The shortage of available high-specification space keeps vacancy in the sector at very low levels and supports the upward trajectory of rents, which is reflected in valuations.

Cyprus:

- The certified office tower under construction in Nicosia. As construction progresses and the project nears completion, execution risk is reduced and the investment matures. At the same time, the property positions itself in the top tier of the Nicosia office market—in terms of specifications, certification, and location—boosting its leasing prospects and achievable rental levels.

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NOTE 7: Property and Equipment

Group	Land and buildings (Administrative Use)	Land and buildings (Hotel & Other Facilities)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Right-of-use Asset	Total
Cost or Fair value							
Balance at January 1, 2025	9,741	365,928	112	18,069	66	2,836	396,752
Additions through acquisition of subsidiary	-	89,600	-	-	-	35,402	125,002
Additions	-	61,479	17	1,213	-	312	63,021
Reclasses	-	(8,290)	-	8,290	-	-	-
Disposals	-	(88,784)	-	(18)	-	-	(88,802)
Transfer ¹	-	(5,907)	-	-	-	(71)	(5,978)
Revaluation of property and equipment	-	34,876	-	-	-	1,568	36,444
Balance at December 31, 2025	9,741	448,902	129	27,554	66	40,047	526,439
Accumulated depreciation							
Balance at January 1, 2025	(669)	-	(14)	(3,243)	(54)	(807)	(4,787)
Depreciation charge	(143)	(5,907)	(21)	(1,753)	(7)	(341)	(8,172)
Disposals	-	-	-	2	-	-	(2)
Transfer ¹	-	5,907	-	-	-	71	5,978
Balance at December 31, 2025	(812)	-	(35)	(4,994)	(61)	(1,077)	(6,979)
Net book value at December 31, 2025	8,929	448,902	94	22,560	5	38,970	519,460

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

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Group	Land and buildings (Administrative Use)	Land and buildings (Hotel & Other Facilities)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Right-of-use Asset	Total
Cost or Fair value							
Balance at January 1, 2026	9,741	448,902	129	27,554	66	40,047	526,439
Additions through acquisition of subsidiary	-	-	-	1,747	-	-	1,747
Additions	-	8,040	24	1,111	-	23	9,198
Revaluation of property and equipment	-	9,642	-	-	-	3,512	13,154
Transfer ¹	-	(4,715)	-	-	-	-	(4,715)
Transfer to held for sale	-	-	-	(12)	-	(93)	(105)
Other	-	-	-	-	-	(34)	(34)
Balance at June 30, 2026	9,741	461,869	153	30,400	66	43,455	545,684
Accumulated depreciation							
Balance at January 1, 2026	(812)	-	(35)	(4,994)	(61)	(1,077)	(6,979)
Depreciation charge	(71)	(4,715)	(60)	(1,057)	(3)	(566)	(6,472)
Impairments	-	-	-	(239)	-	-	(239)
Transfer to held for sale	-	-	-	12	-	54	66
Transfer ¹	-	4,715	-	-	-	-	4,715
Balance at June 30, 2026	(883)	-	(95)	(6,278)	(64)	(1,589)	(8,909)
Net book value at June 30, 2026	8,858	461,869	58	24,122	2	41,866	536,775

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

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The "Land and Buildings (Hotel and Other Facilities)" category of the Group includes the properties of the MHV companies. An amount of €89,611 included in the item "Land and Buildings (Hotel and Other Facilities)" relates to properties under development.

Furthermore, in the Group's "Right-of-Use Assets" category is also included the property of Rinascita S.A., which has been contributed to MHV (Note 9).

As at June 30, 2026, in the category "Land and Buildings (Hotels and Other Facilities)" of the Group, properties with a fair value of €461,869 are included, in the category "Fixtures and equipment" properties with a fair value of €22,383 and in the category "Right-of-use assets" a property with a fair value of €40,000.

During the six-month period ended June 30, 2026, there was a revaluation of property, plant and equipment amounting to €13,154 for the Group. An amount of €12,007 is included in the item "Revaluation Reserve" in the Interim Condensed Statement of Total Comprehensive Income for the period ended June 30, 2026, while an amount of €1,147 is included in the item "Net impairment loss of non-financial assets" in the Interim Condensed Income Statement for the period ended June 30, 2026 due to reversal of impairment losses from prior years. As at June 30, 2026, an impairment loss on fixed assets amounting to €239 was recognized and has been recorded in the line item "Net impairment loss on non-financial assets" in the Interim Condensed Income Statement for the period ended June 30, 2026.

As of December 31, 2025 the additions include capitalized interest of €2,470.

The last valuation of the Group's hotel and other facilities was performed by independent valuers as at June 30, 2026, as stipulated by the relevant provisions of Law 5193/2025, as in force, i.e., jointly by the companies "P. Danos & Associates S.A. Real Estate Consultants and Valuers" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki E.P.E." (representative of Jones Lang LaSalle) and the company "HVS Hospitality Consulting Services S.A.".

On June 30, 2026 hotels measured at fair value are categorized in Level 3 of the fair value hierarchy.

Country	Segment	Fair Value	Valuation Method	Discount rate (%)	Capitalization rate (%)
Greece	Hospitality	151,420	100% residual method or 100% market approach or 100% (DCF) method	9.50% - 11.90%	7.00% - 7.25%
Cyprus	Hospitality	372,968	100% residual method or 20% market approach and 80% DCF	8.90% - 10.00%	6.50% - 7.00%
		524,388			

On December 31, 2025 hotels measured at fair value are categorized in Level 3 of the fair value hierarchy.

Country	Segment	Fair Value	Valuation Method	Discount rate (%)	Capitalization rate (%)
Greece	Hospitality	145,980	100% residual method or 100% market approach or 100% (DCF) method	9.75% - 12.10%	7.00% - 7.50%
Cyprus	Hospitality	362,268	100% residual method or 20% market approach and 80% DCF	8.93% - 10.18%	6.50% - 7.00%
		508,248			

Were the discount rate as at June 30, 2026 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €40,453 or higher by €46,555, respectively.

All amounts expressed in € thousand, unless otherwise stated

Were the capitalization rate as at June 30, 2026 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €30,300 or higher by €34,800, respectively.

Were the average daily rate (ADR) of the rooms as at June 30, 2026, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be higher by €76,300 or lower by €87,500, respectively.

Were the occupancy of the rooms as at June 30, 2026, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be higher by €92,800 or lower by €93,200, respectively.

Company	Land and buildings (Administrative use)	Motor vehicles	Fixtures and equipment	Right-of-use Asset	Total
Cost					
Balance at January 1, 2025	9,741	9	1,852	851	12,453
Additions	-	-	21	220	241
Balance at December 31, 2025	9,741	9	1,873	1,071	12,694
Accumulated depreciation					
Balance at January 1, 2025	(669)	(9)	(1,566)	(460)	(2,704)
Depreciation charge	(143)	-	(68)	(114)	(325)
Balance at December 31, 2025	(812)	(9)	(1,634)	(574)	(3,029)
Net book value at December 31, 2025	8,929	-	239	497	9,665
Cost					
Balance at January 1, 2026	9,741	9	1,873	1,071	12,694
Additions	-	-	-	-	-
Other	-	-	-	(34)	(34)
Balance at June 30, 2026	9,741	9	1,873	1,037	12,660
Accumulated depreciation					
Balance at January 1, 2026	(812)	(9)	(1,634)	(574)	(3,029)
Depreciation charge	(71)	-	(11)	(60)	(142)
Balance at June 30, 2026	(883)	(9)	(1,645)	(634)	(3,171)
Net book value at June 30, 2026	8,858	-	228	403	9,489

The category "Land and buildings (Administrative use)" of the Group and the Company comprise of the owner-occupied property of the Company located at 9, Chrisospiliotissis Street, Athens, used for administration purposes. The fair value of the owner-occupied properties as at June 30, 2026, amounted to €15,700.

All amounts expressed in € thousand, unless otherwise stated

NOTE 8: Goodwill, Software and Other intangible assets

<u>Group</u>	Software	Other Intangible Assets	Goodwill	Total
Cost				
Balance at January 1, 2025	946	800	16,876	18,622
Additions	60	520	-	580
Balance at December 31, 2025	1,006	1,320	16,876	19,202
Accumulated depreciation				
Balance at January 1, 2025	(471)	(100)	-	(571)
Depreciation charge	(16)	(109)	-	(125)
Balance at December 31, 2025	(487)	(209)	-	(696)
Net book value at December 31, 2025	519	1,111	16,876	18,506
Cost				
Balance at January 1, 2026	1,006	1,320	16,876	19,202
Additions	61	50	-	111
Balance at June 30, 2026	1,067	1,370	16,876	19,313
Accumulated depreciation				
Balance at January 1, 2026	(487)	(209)	-	(696)
Depreciation charge	(25)	(70)	-	(95)
Balance at June 30, 2026	(512)	(279)	-	(791)
Net book value at June 30, 2026	555	1,091	16,876	18,522
Company	Software	Total		
Cost				
Balance at January 1, 2025	829			829
Additions	8			8
Balance at December 31, 2025	837			837
Accumulated depreciation				
Balance at January 1, 2025	(444)			(444)
Depreciation charge	(5)			(5)
Balance at December 31, 2025	(449)			(449)
Net book value at December 31, 2025	388			388
Cost				
Balance at January 1, 2026 and June 30, 2026	837			837
Accumulated depreciation				
Balance at January 1, 2026	(449)			(449)
Depreciation charge	(19)			(19)
Balance at June 30, 2026	(468)			(468)
Net book value at June 30, 2026	369			369

As at June 30, 2026 the goodwill amounted €16,876 arose from the acquisition of the additional 55% interest in MHV on January 24, 2024.

The Group performs an annual goodwill impairment test. As at June 30, 2026 there were no indications of impairment, while the impairment test performed as at December 31, 2025 did not result in any impairment.

All amounts expressed in € thousand, unless otherwise stated

NOTE 9: Investments in Subsidiaries

Subsidiaries	Country of Incorporation	Unaudited Tax Years	Group		Company	
			30.06.2026	31.12.2025	30.06.2026	31.12.2025
Karolou Touristiki S.A.	Greece	2020 – 2025	100.00%	100.00%	100.00%	100.00%
THRIASEUS S.M.S.A.	Greece	2021 – 2025	100.00%	97.57%	100.00%	97.57%
NOVA ENERGEIAKI S.M.IKE ⁽⁵⁾	Greece	2024 – 2025	100.00%	–	–	–
PLEIADES KTIMITIKI S.M.S.A.	Greece	2019 – 2025	100.00%	100.00%	100.00%	100.00%
WISE ATHANASIA S.M.IKE	Greece	2020 – 2025	100.00%	100.00%	100.00%	100.00%
WISE LOUISA S.M.S.A.	Greece	2020 – 2025	100.00%	100.00%	100.00%	100.00%
THERMOPYLON 77 S.M.IKE	Greece	2020 – 2025	100.00%	100.00%	100.00%	100.00%
Sygchronos Katoikein S.M.S.A.	Greece	2022 – 2025	100.00%	100.00%	100.00%	100.00%
Deigma Ependitiki S.A.	Greece	2025	100.00%	100.00%	100.00%	100.00%
Oourania S.A.	Greece	2020 – 2025	100.00%	100.00%	100.00%	100.00%
MSquare Hospitality S.M.S.A.	Greece	–	100.00%	–	100.00%	–
M23 Hospitality S.M.S.A.	Greece	–	100.00%	–	100.00%	–
Egnatia Properties S.A.	Romania	2023 – 2025	99.96%	99.96%	99.96%	99.96%
PNG Properties EAD	Bulgaria	2022 – 2025	100.00%	100.00%	100.00%	100.00%
I & B Real Estate EAD ⁽⁶⁾	Bulgaria	2019 – 2025	100.00%	100.00%	100.00%	100.00%
Ibiscus Real Estate Eood ⁽⁶⁾	Bulgaria	2025	100.00%	100.00%	–	–
Quadratix Ltd.	Cyprus	2023 – 2025	100.00%	100.00%	100.00%	100.00%
Lasmane Properties Ltd.	Cyprus	2023 – 2025	100.00%	100.00%	100.00%	100.00%
Aphrodite Springs Public Limited	Cyprus	2015 – 2025	96.22%	96.22%	96.22%	96.22%
CYREIT AIF Variable Investment Company Plc	Cyprus	2019 – 2025	93.65%	90.02%	93.65%	90.02%
Letimo Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	93.65%	90.02%	–	–
Elizano Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	93.65%	90.02%	–	–
Smooland Properties Ltd. ⁽²⁾	Cyprus	2020 – 2025	93.65%	90.02%	–	–
Bascot Properties Ltd. ⁽²⁾	Cyprus	2022 – 2025	93.65%	90.02%	–	–
Alomna Properties Ltd. ⁽²⁾	Cyprus	2016 – 2025	93.65%	90.02%	–	–
Kuvena Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	93.65%	90.02%	–	–
Ravenica Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	93.65%	90.02%	–	–
Wiceco Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	93.65%	90.02%	–	–
Lancast Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	93.65%	90.02%	–	–
Orleania Properties Ltd. ⁽²⁾	Cyprus	2022 – 2025	93.65%	90.02%	–	–
Arleta Properties Ltd. ⁽²⁾	Cyprus	2020 – 2025	93.65%	90.02%	–	–
Panphila Investments Limited	Cyprus	2021 – 2025	100.00%	100.00%	100.00%	100.00%
MHV - Mediterranean Hospitality Venture Plc	Cyprus	2021 – 2025	99.99%	99.99%	99.99%	99.99%
The Cyprus Tourism Development Company Limited ⁽⁴⁾	Cyprus	2022 – 2025	99.99%	99.99%	–	–
Parklane Hotels Limited ⁽⁴⁾	Cyprus	2022 – 2025	99.99%	99.99%	–	–
Stromay Holdings Limited ⁽⁴⁾	Cyprus	2022 – 2025	99.99%	99.99%	–	–
Porto Heli Hotel & Marina S.A. ⁽⁴⁾	Greece	2019 – 2025	99.99%	99.99%	–	–
MHV Bluekey One S.A. ⁽⁴⁾	Greece	2021 – 2025	99.99%	99.99%	–	–
RINASCITA S.A. ⁽⁴⁾	Greece	2020, 2023- 2025	99.99%	100.00%	–	100.00%
Papalon Investments Limited ⁽⁴⁾	Cyprus	2025	99.99%	100.00%	–	100.00%
Nash S.r.L.	Italy	2020 – 2025	100.00%	100.00%	100.00%	100.00%
CI Global RE S.a.r.l. SICAF-RAIF ⁽¹⁾	Luxembourg	–	81.05%	81.05%	81.05%	81.05%
Picasso Fund ⁽³⁾	Italy	2019 – 2025	81.05%	81.05%	–	–
Euclide S.r.l. ⁽³⁾	Italy	2019 – 2025	81.05%	81.05%	–	–

⁽¹⁾ The Company owns 81.05% of the share capital of CI Global RE S.a.r.l. SICAF-RAIF corresponding to 47.87% of the financial rights of the said company.

⁽²⁾ These companies are 100% subsidiaries of the company CYREIT AIF Variable Investment Company Plc.

⁽³⁾ The companies Picasso Fund and Euclide S.r.l. are 100% subsidiaries of the company CI Global RE S.a.r.l. SICAF-RAIF. The Company holds 81.05% of their shares, which corresponds to 47.87% of the economic rights of these companies.

⁽⁴⁾ The companies are 100% subsidiaries of the company MHV.

⁽⁵⁾ The company is a 100% subsidiary of Thriaseus S.A.

⁽⁶⁾ The company I & B Real Estate EAD and its 100% subsidiary Ibiscus Real Estate Eood have been classified as held for sale in the Interim Condensed Statement of Financial Position for the period ended June 30, 2026 (Note 15).

All amounts expressed in € thousand, unless otherwise stated

The subsidiaries are consolidated with the full consolidation method.

The financial years 2020 up to 2024 of Karolou Touristiki S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2025 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial years 2022 and 2024 of the companies WISE ATHANASIA S.M.IKE, WISE LOUISA S.M.S.A. and THERMOPYLON 77 S.M.IKE has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2025 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial years 2020 up to 2024 of the company Ourania S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2025 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial years 2021, 2022 and 2024 of the company MHV Bluekey One S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. The tax audit for the year 2025 has not been completed up to the date of approval of the Financial Statements. No significant tax liabilities are expected to arise beyond those already recorded and presented in the Financial Statements. On May 22, 2026 the company received an order for tax audit in relation to VAR for the period from July 8, 2021 up to April 30, 2026. The tax audit is in progress and runs up to May 22, 2027.

The tax audit by the regular auditor of Porto Heli Hotel & Marina S.A. for the years 2021 – 2024, according to article 82 of Law 2238/1994 and article 65A of Law 4174/2013 has not been completed until the date of approval of the Financial Statements. No significant tax liabilities are expected to arise beyond those recorded and reflected in the Financial Statements. The tax audit for the year 2025 has not been completed up to the date of approval of the Financial Statements. No significant tax liabilities are expected to arise beyond those already recorded and presented in the Financial Statements.

The financial years 2020 up to 2024 of the company RINASCITA S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2025 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

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

Below is presented an analysis of the cost of investments in subsidiaries as presented in the Company's Interim Condensed Statement of Financial Position as of June 30, 2026 and December 31, 2025:

All amounts expressed in € thousand, unless otherwise stated

Cost of Investment	30.06.2026	31.12.2025
Nash S.r.L.	36,118	36,118
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	7,947	7,947
Lasmane Properties Ltd.	14,556	15,355
I & B Real Estate EAD ⁽¹⁾	-	22,641
Aphrodite Springs Public Limited	11,781	11,781
CYREIT AIF Variable Investment Company Plc	135,079	135,079
MSquare Hospitality S.M.S.A.	5,800	-
M23 Hospitality S.M.S.A.	11,000	-
MHV – Mediterranean Hospitality Venture Plc	492,982	407,817
Panphila Investments Limited	33,250	32,900
CI Global RE S.a.r.l. SICAF-RAIF	57,595	58,306
THRIASEUS S.A.	26,110	17,724
Deigma Ependitiki S.A.	248	248
Sygchrono Katoikein S.M.S.A.	7,407	7,307
WISE ATHANASIA S.M.IKE	1,588	1,778
WISE LOUISA S.M.S.A.	5,593	12,043
THERMOPYLON 77 S.M.IKE	539	599
Ourania Ependitiki S.A	9,784	9,784
Papalon Investments Limited	-	28,913
RINASCITA S.A.	-	11,862
PLEIADES KTIMATIKI S.M.IKE	18,675	10,703
Total	886,874	839,727

⁽¹⁾ The company I & B Real Estate EAD has been classified as asset held for sale in the Interim Condensed Statement of Financial Position as of June 30, 2026 (Note 15).

On January 23, 2026, the incorporation of Metropolitan Square Hospitality SINGLE MEMBER S.A., with the distinctive title MSquare Hospitality S.M.S.A., and Mitropoleos 23 Hospitality SINGLE MEMBER S.A., with the distinctive title M23 Hospitality S.M.S.A., both 100% subsidiaries of the Company, was completed. The share capital of MSquare Hospitality S.M.S.A. amounted to €5,500 divided into 550,000 ordinary, registered, voting shares, with a nominal value of €10.00 each (amount in €) and was fully paid up on March 3, 2026. The share capital of M23 Hospitality S.M.S.A. amounted to €10,200 divided into 1,020,000 ordinary, registered, voting shares, with a nominal value of €10.00 each (amount in €) and was fully paid up on March 3, 2026. The purpose of the above transactions is for the two companies to acquire one leased property each from the Company in Greece operating as a hotel, and subsequently for these companies to be contributed to MHV, which constitutes the Group's main investment vehicle for hospitality real estate investments.

On March 20, 2026, MSquare Hospitality S.M.S.A. completed the acquisition from the Company of its property located at 3 Mitropoleos Square and Aggelou Vlachou in Athens (under-construction hotel), and M23 Hospitality S.M.S.A. completed the acquisition from the Company of its property located at 23 Mitropoleos Street in Athens (hotel). The total sale consideration amounted to €31,824 and the carrying amount of the properties amounted to €31,828.

On March 5, 2026, the subsidiary company THRIASEUS S.M.S.A. acquired 100% of the corporate units of NOVA ENERGEIAKI S.M.I.K.E., which owns a photovoltaic park in the Municipality of Aspropyrgos. The consideration for the acquisition of the company amounted to €1,790. The acquisition was accounted for using the asset acquisition method.

The assets and liabilities recognized in the Statement of Financial Position at the date of acquisition were:

All amounts expressed in € thousand, unless otherwise stated

	05.03.2026
ASSETS	
Property and Equipment	1.747
Cash and cash equivalents	46
Other assets	8
Total Assets	1.801
LIABILITIES	
Other Liabilities	11
Total Liabilities	(11)
Fair value of disposal of asset	1.790
Total disposal consideration	1790

Source: Unaudited financial information

Within the framework of the Company's strategy to concentrate the Group's hotel properties in MHV, on March 19, 2026, the units of Five Lakes Fund in which the Company holds 75% (Note 10), on March 24, 2026, the shares of Rinascita S.A. in which the Company holds 100%, and on June 30, 2026, the shares of the company Papalon Investments Limited in which the Company holds 100%, were contributed to MHV. The contribution of the above units and shares ("contribution in kind") was carried out as part of a share capital increase of MHV, in exchange for the acquisition by the Company of a total of 85,165,000 common shares of MHV with a nominal value of €1 each (amount in €). The total value of the above contributed units and shares, as valued by PricewaterhouseCoopers Ltd Cyprus for the purpose of the transaction on behalf of MHV, amounted to €85,165 (€44,913 for the units of Five Lakes Fund, €13,830 for the shares of Rinascita S.A. and €26,422 for the shares of Papalon Investments Limited). The above transactions resulted in a loss of €602 for the Company, while there was no impact on the Group as they constitute common control transactions.

On March 31, 2026, the Company acquired the remaining 2.43% of the shares of Thriaseus S.A. The consideration amounted to €592 and was paid on the same day.

On May 14, 2026, decision No. 5433 – 14/05/2026 was registered in the General Commercial Registry (GEMI), approving the establishment of the single-member public limited company under the corporate name PLEIADES KTIMATIKI SINGLE MEMBER S.A. and the distinctive title PLEIADES KTIMATIKI S.M.S.A., resulting from the conversion of the single-member private company "PLEIADES KTIMATIKI SINGLE MEMBER I.K.E.

At its meeting on March 31, 2026, the Board of Directors of the Company decided to initiate the demerger process by way of spin-off of the commercial warehouses (logistics) sector and contribute it to its subsidiary "THRIASEUS S.M.S.A.", in accordance with the applicable provisions of current legislation (demerger by way of spin-off of a sector). The Company prepared a transformation balance sheet with a reference date of March 31, 2026 (hereinafter the "Accounting Statement of the Sector"), which includes all assets and liabilities related to the acquisition, development, utilisation and management of real estate used for storage purposes (such as warehouses, distribution centers, logistics hubs, transit centers and related infrastructure intended to support the supply chain). The commercial warehouses sector includes: (a) six (6) properties of the Company with a total value of €125,284 as at December 31, 2025 (fair value of properties as at June 30, 2026: €125,793) and (ii) all shares of the subsidiary company under the trade name "PLEIADES KTIMATIKI S.M.S.A.". The above spin-off is part of the implementation of the Company's business plan to create a standalone logistics pillar and aims at the operational and financial separation of the relevant sector, in order to optimise the management of its assets and liabilities, as well as enhance the efficiency of the corporate structure of the Company's Group, while facilitating the establishment of strategic partnerships with other investors. The Board of Directors of the Company decided at its meeting on April 27, 2026 to approve the draft demerger agreement (hereinafter the "Draft Demerger Plan") by way of spin-off of the Company's commercial warehouses sector (hereinafter the "Sector") and its contribution to its 100% subsidiary under the trade name "THRIASEUS S.M.S.A." (the "Beneficiary") pursuant to the applicable legislation (hereinafter the "Demerger"). All acts of the Company carried out after the date of the Accounting Statement of the Sector, and relating to the Sector, are considered from an accounting perspective to be carried out on behalf of the Beneficiary

All amounts expressed in € thousand, unless otherwise stated

after the completion of the Demerger, i.e. as of the date of registration with the General Commercial Registry (G.E.MI.) of the relevant approval decisions of the competent Authority for the Company and for the Beneficiary. Upon completion of the Demerger, the following results occur: (a) the Company, as the sole shareholder of the Beneficiary, will receive all new shares issued by the Beneficiary, i.e. 37,995,456 common registered voting shares, with a nominal value of €1.00 each, and (b) the Beneficiary succeeds as universal successor to all property transferred to it (assets and liabilities), as reflected in the Accounting Statement of the Sector and as shaped up to the date of completion of the Demerger. The Annual General Meeting of the Company's Shareholders at its meeting on 10.06.2026 approved the Demerger. On July 2, 2026, the relevant approval decision was registered with the General Commercial Registry (G.E.MI.) under the Company's file and on July 3, 2026, the relevant approval decision was registered with the General Commercial Registry (G.E.MI.) under the Beneficiary's file (Note 34).

During 2024, unitholders of CYREIT, representing non-controlling interests, submitted redemption requests for 6,397 units. The redemption price was based on the net asset value per unit as at December 31, 2025, which amounted to €932.8482 per unit. The redemption was completed in May 2026. As a result, CYREIT returned capital amounting to €5,967 thousand to the unitholders representing non-controlling interests, while the Company's ownership interest in CYREIT increased to 93.65% as at June 30, 2026, compared to 90.02% as at December 31, 2025.

On February 26, 2026, the Extraordinary General Meeting of Shareholders of the company Lasmane Properties Ltd. decided to increase its share capital by €250 through the issuance of 250,000 new shares with a nominal value of €1 each (amount in €).

On March 6, 2026, the Extraordinary General Meeting of the company M23 Hospitality S.M.S.A. decided to increase its share capital by €800 through the issuance of 80,000 new ordinary shares with a nominal value of €10 each (amount in €).

On March 6, 2026, the Extraordinary General Meeting of the company MSquare Hospitality S.M.S.A. decided to increase its share capital by €300 through the issuance of 30,000 new ordinary shares with a nominal value of €10 each (amount in €).

On April 7, 2026, the Extraordinary General Meeting of the company THRIASEUS S.M.S.A. decided to increase its share capital by €1,795 through the issuance of 1,795,288 new ordinary shares with a nominal value of €1 each (amount in €). Furthermore, on May 13, 2026, the Universal Annual General Meeting of the company THRIASEUS S.M.S.A. decided to increase its share capital by €6,000 through the issuance of 6,000,000 new ordinary shares with a nominal value of €1 each (amount in €).

On May 5, 2026, the Extraordinary General Meeting of the sole shareholder of the company Wise Louisa S.M.S.A. decided to decrease the share capital of the company by €6,450 through the cancellation of 645,000 shares with a nominal value of €10.00 each (amount in €) and return of capital to the shareholder via cash payment.

On May 21, 2026, the sole shareholder of the company Panphila Investments Limited decided to increase its share capital by €350 through the issuance of 350,000 new shares with a nominal value of €1 each (amount in €).

During the first half of 2026, the Extraordinary General Meeting of Shareholders of the company Sygchronos Katoikein S.M.S.A. decided on two share capital increases of a total amount of €100 through the issuance of 100,000 new shares with a nominal value of €1 each (amount in €).

During the first half of 2026, the sole shareholder of the company PLEIADES KTIMATIKI S.M.S.A. decided on two share capital increases of a total amount of €7,900 through the issuance of 7,900,000 new shares with a nominal value of €1 each (amount in €).

On June 29, 2026, the Extraordinary General Meeting of the Sole Shareholder of the company Deigma Ependitiki S.M.S.A. decided on the dissolution and liquidation of the company and the appointment of a liquidator.

All amounts expressed in € thousand, unless otherwise stated

As at June 30, 2026, the Company recognized an impairment loss on the cost of its investment in the companies WISE ATHANASIA S.M.I.K.E., THERMOPYLON 77 S.M.I.K.E., Lasmane Properties Ltd. and CI Global RE S.a.r.l. SICAF-RAIF of a total amount of €2,010, as their carrying amount exceeded their estimated recoverable amount (June 30, 2025: €1,763).

NOTE 10: Investments in Joint Ventures and Associates

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			30.06.2026	31.12.2025	30.06.2026	31.12.2025
V TOURISM S.A.	Greece	2019 – 2025	49%	49%	49%	49%
Five Lakes Fund	Italy	–	75%	75%	-	75%
Quadrivium Digital Hellas S.A.	Greece	–	30%	-	30%	-

Cost of investments Investments in joint ventures	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
V TOURISM S.A.	11,718	13,272	7,593	7,593
Five Lakes Fund	52,025	44,739	-	44,992
Quadrivium Digital Hellas S.A.	135	-	585	-
Total	63,877	58,011	8,178	52,585

Associates	Country	Unaudited tax years	Group		Company	
			30.06.2026	31.12.2025	30.06.2026	31.12.2025
Livewise Holding Limited	Cyprus	-	30.75%	30.75%	30.75%	30.75%

Cost of investments	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Livewise Holding Limited	19,961	19,450	19,735	19,735

Within the framework of the Company's strategy to concentrate the Group's hotel properties in MHV, on March 19, 2026, the units of Five Lakes Fund in which the Company holds 75% (Note 9), were contributed to MHV. The total value of the above contributed units, as valued by PricewaterhouseCoopers Ltd Cyprus for the purpose of the transaction on behalf of MHV, amounted to €44,913. On May 13, 2026, MHV contributed 100% of the units of Five Lakes Fund to the fund Tofane Investments Raif V.C.I.C. Plc ("Tofane Fund"), which was incorporated in Cyprus in March 2026. Five Lakes continues to constitute an investment in a joint venture at Group level.

On January 27, 2026, V TOURISM S.A., in which the Company holds a 49% interest, was served with an application for stay of execution following an application for annulment filed before the Council of State (CoS) by the Municipality of Milos, the association "Hellenic Society for the Environment and Cultural Heritage" and two natural persons against: (a) Decision No. 21704/05.08.2024 approving Environmental Terms (AEPO) and (b) Building Permit No. 1148363/7.8.2024 (revision with pre-approval), both relating to the expansion of the existing hotel unit ("White Coast" hotel) owned by V TOURISM S.A. In the context of the aforementioned application for stay, the Court granted an interim order under which V TOURISM S.A. is required to abstain from any construction activity related to the project until the issuance of a decision on the application for stay. The application for stay was heard on March 11, 2026 before the competent formation of the CoS, and the issuance of a relevant decision was pending. Hearing for the above application for annulment had been set for May 6, 2026. The CoS issued its Decision No. 1097/2026, rejecting the application for annulment. Following this positive outcome for the Company, the resumption of works is planned for early 2027. The hotel unit is expected to become operational within the summer season of 2027, while the expansion works are estimated to be completed within 2028.

On May 6, 2026, the Company acquired 30% of the shares of the company Quadrivium Digital Hellas S.A. for a consideration of €585. The company will develop a data center in Chania, Crete.

All amounts expressed in € thousand, unless otherwise stated

During the period ended June 30, 2026, at Group level, a loss from the result of participations in joint ventures and participations in associates of a total amount of €1,422 arose as follows:

- Loss of €840 from V TOURISM S.A.
- Loss of €642 from Five Lakes Fund
- Loss of €450 from Quadrivium
- Gain of €510 from Livewise Holding Limited

In addition, in the Interim Condensed Statement of Total Comprehensive Income for the period ended June 30, 2026, other income of a total amount of €7,153 was recognized from participations in the joint ventures Five Lakes Fund (income €7,868) and V TOURISM S.A. (loss €715). This amount mainly derives from the measurement of the fixed assets of the joint ventures at fair value.

NOTE 11: Other long-term Assets

The Company's other long-term Assets decreased by €19,277 on June 30, 2026 (€18,058) compared to December 31, 2025 (€37,335) due to the collection from MHV of the amount of €20,000, which the Company had granted to it under an intragroup bond loan.

NOTE 12: Trade and Other Assets

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade receivables	15,354	15,630	2,678	2,400
Trade receivables from related parties (Note 33)	2	78	2	-
Receivables due to disposal of Investment property	140,403	438,555	139,752	437,904
Contractual assets	1,090	39	-	-
Receivables from Greek State	2,512	1,584	367	367
Prepaid expenses	7,734	6,640	5,002	4,206
Other receivables	10,779	9,312	723	499
Other receivables from related parties (Note 33)	63	-	10,416	5,347
Less: Provisions for expected credit loss	(4,153)	(3,438)	(1,086)	(1,095)
Total	173,784	468,400	157,854	449,628

At each balance sheet date, the Group and the Company carry out an impairment test on receivables. The Management of the Group and the Company, evaluating the risks related to the collection of the above trade and other receivables, recognized a provision for expected credit loss. From the calculation of the provision for expected credit loss, a loss of €570 and a gain of €9 were recognized for the Group and the Company, respectively, for the period ended June 30, 2026. These amounts were included in the item "Net gain / (loss) from impairment of financial assets" in the Interim Condensed Income Statement of the Group and the Company for the period ended June 30, 2026.

As at December 31, 2025, the trade receivables of the Group and the Company include an amount of €437,904, which relates to the remaining consideration from the disposal of the Company's investment properties concluded during the year 2025 and in prior years. In addition, an amount of €2,415 is included, which relates to the remaining consideration from the disposal of the company Prodea Immobiliare in December 2023.

During the period ended June 30, 2026, the Company collected €100,000 from the disposal of Milora S.M.S.A. to VYP in December 2025, and an amount of €16,000 relating to the remaining consideration from the disposal of an investment property of the Company in April 2026.

All amounts expressed in € thousand, unless otherwise stated

Under the preliminary agreement signed by the Company with National Bank of Greece, during the first half of 2026 definitive contracts were signed for 62 properties and the Company collected a total amount of €185,854. As at June 30, 2026, the execution of definitive contracts for 38 properties remains pending and the remaining consideration to be collected amounts to €72,811. Subsequent to June 30, 2026, the disposal of an additional 20 properties was completed (Note 34).

As at June 30, 2026, receivables from the disposal of investment properties of the Group and the Company include an amount of €139,752, which relates to the remaining consideration from the disposal of the Company's investment properties concluded during the first half of 2026 and in prior years (€83,625) and the remaining consideration from the disposal of the company Milora Sole Shareholder S.A. (€53,713). In addition, an amount of €2,415 is included, which relates to the remaining consideration from the disposal of the company Prodea Immobiliare in December 2023.

The Group's contract assets are analyzed as follows:

	Group	
	30.06.2026	31.12.2025
Customer advances	-	39
Accrued revenue from the sale of properties under construction	1,090	-
Total	1,090	39

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

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

Οι συμβατικές απαιτήσεις είναι μειωμένες με τα δεδουλευμένα έσοδα από πώληση αποθεμάτων ακινήτων υπό κατασκευή τα οποία την 30 Ιουνίου 2026 και 31 Δεκεμβρίου 2025 ανέρχονται σε ποσό €1.090 και €39, αντίστοιχα

NOTE 13: Inventory property

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Land under development	82,700	89,646	-	4,746
Residential properties under construction	51,244	52,524	-	-
Residential properties available for sale	10,600	12,300	-	-
Total	144,544	154,470	-	4,746

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

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

As at June 30, 2026, the Group recognized income of €12,801 from the sale of part of the residential property inventories and one land-plot under development. The cost from the sale of the inventory properties amounted to €11,500 and is included in the item "Net change in property inventories" in the Interim Condensed Income Statement for the period ended June 30, 2026.

All amounts expressed in € thousand, unless otherwise stated

On March 31, 2026, the Company completed the disposal of the land under development (inventory) at 22 Tritis Street, in Elliniko, Attica. The disposal consideration amounted to €6,200, while the fair value of the property on the date of disposal amounted to €6,651.

Inventory Properties movement is presented below:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Balance January 1,	154,470	174,385	4,746	4,737
Subsequent capital expenditure	5,284	13,715	-	9
Impairment	(3,710)	(13,045)	-	-
Disposals	(11,500)	(20,585)	(4,746)	-
Balance December 31,	144,544	154,470	-	4,746

The impairment of inventory property for the period ended June 30, 2026 amounted to €3,710 and is included in the item "Net impairment loss on non - financial assets" in the Group's Interim Condensed Statement of Income Statement for the period ended June 30, 2026.

The item "Subsequent capital expenditure: includes capitalized interest of €101.

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

NOTE 14: Cash and Cash Equivalents

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cash in hand	587	174	2	2
Sight and time deposits	206,238	331,749	121,498	240,430
Total	206,825	331,923	121,500	240,432

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

As at June 30, 2026, sight and time deposits of the Group and the Company include pledged deposits amounted to €59,609 and €50,717 respectively (December 31, 2025: €56,618 for the Group and €6,339 for the Company, respectively), in accordance with the provisions of the loan agreements. Subsequent to June 30, 2026 an amount of €50,062 of the Company was released.

Reconciliation to cash flow statement	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cash in hand	587	174	2	2
Sight and time deposits	206,238	331,749	121,498	240,430
Cash and cash equivalents associated with assets held for sale	1,680	-	-	-
Total	208,505	331,923	121,500	240,432

All amounts expressed in € thousand, unless otherwise stated

NOTE 15: Assets held for sale

Assets held for sale	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Opening balance	125,935	736,739	67,962	492,366
Transfer from Investment property	107,332	506,790	14,862	57,905
Classification of investments in subsidiaries and joint ventures as assets held for sale	-	14,091	22,641	9,875
Direct acquisition of investment property	-	5,405	-	-
Disposal of properties that have been classified as held for sale	(58,460)	(120,506)	(52,003)	(368,692)
Disposal of investments that have been classified as held for sale	-	(698,399)	-	(107,058)
Transfer to investment properties (Note 6)	-	(344,723)	-	(65,250)
Movement of the cost of investment of subsidiaries and joint ventures	1,032	-	1,032	69,070
Transfer from investment to investment in subsidiaries	-	(5,616)	-	(32,425)
Subsequent capital expenditure and other movements	32	5,966	(5)	604
Movement of CYREIT assets	-	(2,694)	-	-
Movement of Milora S.A. assets	-	16,239	-	-
Assets of subsidiaries of company CYREIT	-	37	-	-
Assets of I&B	2,464	-	-	-
Net loss from revaluation of properties held for sale to fair value	148	12,606	170	11,567
Closing balance	178,483	125,935	54,659	67,962

Liabilities associated with assets held for sale

	Group	
	30.06.2026	31.12.2025
Opening balance	-	57,110
Movement of Milora S.A. liabilities	-	572,820
Movement of Ourania S.A. liabilities	-	23,679
Movement of I&B liabilities	-	16,054
Movement of Liabilities of CYREIT subsidiaries	-	19
Disposal of investments that have been classified as held for sale	-	(573,289)
Transfer of investments to subsidiaries (Note 10)	-	(96,393)
Liabilities of I&B	46,508	-
Closing balance	46,508	-

As at June 30, 2026, the Group's assets held for sale include four investment properties of the Company with a fair value of €21,111, the Company's investment in the Piraeus Tower S.A. joint venture, one property of the Picasso Fund with a fair value of €47,300, and the subsidiary I&B Real Estate EAD.

On April 22, 2026, the sale of the properties of the company Egnatia Properties S.A. was completed for a total consideration of €6,300, while their carrying amount amounted to €6,457.

On April 24, 2026, the Company signed a preliminary agreement with Eurobank S.A. for the sale of its stake in the company I&B Real Estate EAD and received an advance payment of €13,500. The sale of the company was completed on July 20, 2026 (Note 34).

During the first half of 2026, the Company completed the sale of three properties that had been classified as assets held for sale for a total consideration of €45,467, while their carrying amount amounted to €52,003.

All amounts expressed in € thousand, unless otherwise stated

On June 22, 2026, the Company signed a preliminary agreement for the sale of its property at 66 Ermou Street and 7 Agias Eirinis Street, in Athens, which was transferred to assets held for sale (Note 6), and received an advance payment of €1,000. The fair value of the property at the date of transfer amounted to €13,129.

In addition, one property of the Company with a fair value of €1,733 was transferred to assets held for sale as it met the criteria of IFRS 5. Subsequent to June 30, 2026, a private agreement for its sale was signed (Note 34).

On March 26, 2026, the Extraordinary General Meeting of Shareholders of Piraeus Tower S.A. resolved to increase its share capital by €3,440 through the issuance of 34,400 new registered shares with a nominal value of €10 each (amount in €) and an issue price of €100 each (amount in €). The Company, in proportion to its shareholding in the share capital of Piraeus Tower S.A., paid an amount of €1,032.

The result from the sale of properties classified as assets held for sale is included in the item "Loss from disposal of investment properties" in the Interim Condensed Income Statement of the Group and the Company for the period ended June 30, 2026, and amounts to a loss of €6,693 for the Group and a loss of €6,536 for the Company.

The loan obligations of the company I&B Real Estate EAD amount to €39,580 as at June 30, 2026. The loan obligations of the Group secured by properties classified as assets held for sale are presented in Note 20.

Investment properties that have been classified as assets held for sale are included in the operating segments "Retail/Big boxes," "Bank Branches," "Offices," and "Other," and in the geographical segments "Greece," "Bulgaria," and "Italy."

As at June 30, 2026, the fair value of properties classified as assets held for sale amounted to €160,896 and €21,111 for the Group and the Company, respectively (December 31, 2025: €111,844 and €58,087 for the Group and the Company, respectively).

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property classified as assets held for sale per business segment and geographical area for June 30, 2026:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	12,307	20% market approach and 80% discounted cash flows (DCF)	60	8.00% - 10.00%	5.90% - 8.00%
Greece	Bank Branches	2,501	15% market approach and 85% DCF	11	8.75%	6.75%
Greece	Hospitality	6,303	0% market approach and 100% DCF	-	9.76%	7.75%
Italy	Offices	47,300	0% market approach and 100% DCF	274	6.80%	5.75%
Bulgaria	Offices	92,485	0% market approach and 100% DCF or 100% market approach	572	9.70%	7.45%
		160,896				

Information about fair value measurements of investment property classified as assets held for sale per business segment and geographical area for December 31, 2025:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	5,009	20% market approach and 80% discounted cash flows (DCF)	26	9.00% - 10.00%	7.00% - 8.00%
Greece	Bank Branches	2,485	15% market approach and 85% DCF	11	8.65%	6.75%
Greece	Offices	50,593	0% market approach and 100% DCF	162	7.96%	6.00%
Italy	Offices	47,300	0% market approach and 100% DCF	274	6.80%	5.75%
Romania	Bank branches	1,555	15% market approach and 85% DCF	11	9.97% - 11.21%	8.00% - 9.25%
Romania	Offices	4,902	15% market approach and 85% DCF	32	9.97%	8.00%
		111,844				

All amounts expressed in € thousand, unless otherwise stated

If on June 30, 2026 the discount rate used in the discounted cash flow analysis differed by +/-10% from Management's estimates, the book value of the investment properties would be estimated to be €9,003 lower or €9,947 higher, respectively.

If on June 30, 2026 the capitalization factor used in the discounted cash flow analysis differed by +/-10% from Management's estimates, the book value of the investment properties would be estimated to be €7,808 lower or €9,238 higher, respectively.

NOTE 16: Derivative Financial Instruments

	Group 30.06.2025	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in other comprehensive income	81,297	124
OTC interest rate derivatives recognized in profit or loss	400,000	3,352
Total	481,297	3,476
	Company 30.06.2025	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in profit or loss	400,000	3,352
Total	400,000	3,352
	Group 31.12.2025	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in other comprehensive income	81,297	39
OTC interest rate derivatives recognized in profit or loss	400,000	1,711
Total	481,297	1,750
	Company 31.12.2025	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in profit or loss	400,000	1,711
Total	400,000	1,711

For the period ended June 30, 2026, the Group recognized directly in the Interim Condensed Statement of Other Comprehensive Income gain on derivative financial instruments of €62 from effective hedging relationships (period ended June 30, 2025: €89). The impact on the Interim Condensed Income Statement for the period ended June 30, 2026, from ineffective hedging relationships amounted to a gain of €1,642 for the Group and the Company (period ended June 30, 2025: loss €2,212). and is included in the item "Net change in financial instruments designated at fair value through profit or loss."

All amounts expressed in € thousand, unless otherwise stated

NOTE 17: Share Capital and Share Premium

	No of Shares	Share Capital	Group Share Premium	Company
Balance at December 31, 2025	255,494,534	692,390	15,890	15,970
Balance at June 30, 2026	265,494,534	719,490	37,658	37,739

On April 14, 2026, the Company (the Offeror) announced the submission of a voluntary tender offer ("the Tender Offer") addressed to all holders of bonds issued pursuant to the common bond loan programme dated 09.07.2021 in an aggregate amount of €300,000 (amount in €), which is divided into 300,000 dematerialised, bearer, common bonds of a nominal value of €1,000 each (amount in €) and which have been admitted to trading on the Fixed Income Securities category of the Regulated Market of the Athens Stock Exchange (the Bonds). The Tender Offer concerned the acquisition of up to 50,000 Bonds ("the Tender Offer Bonds") with the purpose of cancelling the Tender Offer Bonds that will be acquired and the corresponding reduction of the outstanding principal under the Bond Loan. As consideration to the Bondholders who will tender their Bonds, up to 10,000,000 new, common, registered, voting shares of the Offeror will be offered, with a nominal value of €2.71 each (amount in €) (the New Shares), which will be issued in the context of a share capital increase ("the Capital Increase") of up to €50,000 as resolved by the Board of Directors on 14.04.2026 in accordance with the authorization granted to it by the Extraordinary General Meeting of Shareholders of the Offeror on 02.04.2026 for a share capital increase. The Capital Increase shall be paid up by contribution in kind of the Tender Offer Bonds. The Offeror offered, for each validly tendered and transferred Tender Offer Bond, 200 New Shares of the Offeror to be issued pursuant to the Capital Increase. The issue price of the New Shares was set at €5.00 (amount in €), forming an exchange ratio of 200 New Shares for each one Bond of the Public Offer. The Tender Offer expired on June 4, 2026. The Bondholders who lawfully and validly accepted the Tender Offer amounted to 543 (hereinafter the "Accepting Bondholders"), tendering a total of 56,013 Bonds, representing an aggregate percentage of approximately 18.67% of the total outstanding principal of Bonds under the common bond loan (hereinafter the "Tendered Bonds"). As the number of Tendered Bonds exceeded the number of Tender Offer Bonds, accepting Bondholders were satisfied on a pro rata basis, up to the total number of Tender Offer Bonds.

On June 8, 2026, the Board of Directors of the Company certified the full and timely payment of the amount of the Company's share capital increase, amounting to €27,100, as well as the amount corresponding to the share premium, i.e., the amount of €22,900, by means of the contribution of the Tendered Bonds. Following the above, the share capital of the Company now amounts to €719,490, divided into 265,494,534 common, registered, voting shares, with a nominal value of €2.71 each (amount in €). Expenses for the share capital increase amounted to €1,131 and are presented deductively from the share premium reserve in the Interim Condensed Statement of Changes in Equity of the Group and the Company as at June 30, 2026.

The Company as at June 30, 2026 does not hold own shares.

NOTE 18: Reserves

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Statutory reserve	55,818	54,189	55,358	53,729
Special reserve	21,238	25,729	21,238	25,729
Revaluation reserve	62,768	45,407	214	214
Other reserves	312	285	(15)	(15)
Total	140,136	125,610	76,795	79,657

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

Special reserve of €21,238 as at June 30, 2026 (December 31, 2025: €25,729) relates to the decision of the Extraordinary General Meeting of the Company's Shareholders held on August 3, 2010 to record the difference between the fair value and the tax value of the properties contributed by NBG on September 30, 2009, which arose upon the incorporation of the Company. An amount of €4,491 was transferred from the special reserve to retained

All amounts expressed in € thousand, unless otherwise stated

earnings in the Group's and Company's Interim Condensed Statement of Changes in Equity as at June 30, 2026 and relates to the difference between the fair value and the tax value of the properties contributed by NBG that were disposed during the first semester of 2026.

NOTE 19: Non-controlling interests

The Group's non-controlling interests amount to €72,698 as at June 30, 2026 (December 31, 2025: €79,838) arising from the companies Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT) and CI Global RE S.a.r.l. SICAF-RAIF (CI Global).

Non-controlling interests as at June 30, 2026 represent 3.78% of ASPL equity, 6.35% of CYREIT equity and 52.13% of CI Global equity.

As at December 31, 2025, non-controlling interests include the companies Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), CI Global RE S.a.r.l. SICAF-RAIF (CI Global) and Thriaseuw S.A.. Non-controlling interests represent 3.78% of ASPL equity, 9.98% of CYREIT equity, 52.13% of CI Global equity and 2.43% of Thriaseus S.A. equity.

The basic financial data of these companies are presented below, before inter-company eliminations and transactions:

Condensed Statement of financial position as at June 30, 2026	CYREIT	CI Global	ASPL	Total
Non-current assets	140,235	166,669	11,263	
Current assets	11,461	12,400	306	
Long-term liabilities	(349)	(515)	-	
Short-term liabilities	(1,113)	(58,238)	(12)	
Equity	150,234	120,316	11,557	
Equity attributable to non-controlling interests	9,540	62,721	437	72,698

Condensed Statement of financial position as at December 31, 2025	CYREIT	CI Global	Other companies	Total
Non-current assets	140,927	170,962	29,365	
Current assets	14,961	43,680	1,184	
Long-term liabilities	(489)	(496)	(77)	
Short-term liabilities	(1,165)	(92,256)	(99)	
Equity	154,234	121,890	30,373	
Equity attributable to non-controlling interests	15,393	63,541	904	79,838

During 2024, investment unit holders of CYREIT representing non-controlling interests submitted redemption requests for 6,397 units. The redemption price was based on the net asset value per unit as at December 31, 2025, which amounted to €932.8482 per unit. The redemption was completed in May 2026.

As a result, CYREIT returned capital of €5,967 thousand to the unit holders representing non-controlling interests, while the Company's ownership interest in CYREIT increased to 93.65% as at June 30, 2026, compared to 90.02% as at December 31, 2025.

All amounts expressed in € thousand, unless otherwise stated

Condensed income statement for the period ended June 30, 2026

	CYREIT	CI Global	ASPL
Revenue	3,969	5,840	
Profit / (Loss) for the year	1,967	(1,703)	(688)
Profit / (Loss) for the year attributable to non-controlling interests	124	(888)	(26)
Other comprehensive income	-	129	-
Total comprehensive income attributable to non-controlling interests	-	67	-

Condensed income statement for the period ended June 30, 2025

	CYREIT	CI Global	MHV	Other companies
Revenue	4,123	7,242	7,108	1,458
Profit / (Loss) for the year	1,087	4,359	(16,364)	1,491
Profit / (Loss) for the year attributable to non-controlling interests	108	2,272	(3,273)	116
Other comprehensive income	-	(1,245)	2,011	-
Total comprehensive income attributable to non-controlling interests	-	(46)	402	-
Dividend paid to non-controlling interests	1,821	-	-	-

Condensed cash flow statement for the period ended June 30, 2026

	CYREIT	CI Global	ASPL
Net cash flows from / (for) operating activities	2.874	(3.959)	(25)
Net cash flows from / (for) investing activities	(16)	47.057	-
Net cash flows from / (for) from financing activities	(5.967)	(67.657)	-
Net increase / (decrease) in cash and cash equivalents	(3.109)	(24.559)	(25)

Condensed cash flow statement for the period ended June 30, 2025

	CYREIT	CI Global	Other companies
Net cash flows from / (for) operating activities	1,127	(667)	3,100
Net cash flows from / (for) investing activities	6,698	18,732	(3,296)
Net cash flows from / (for) from financing activities	(3,220)	(52,085)	-
Net increase / (decrease) in cash and cash equivalents	4,605	(34,020)	(196)

NOTE 20: Borrowings

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

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

As at June 30, 2026, the balance of the "green bond loan" amounted to €250,000 (December 31, 2025: €300,000) and its fair value to €242,611 (December 31, 2025: €291,990).

On June 4, 2026, the Company's Tender Offer addressed to the Bondholders of the common bond loan programme dated 09.07.2021 in an aggregate amount of €300,000 expired, which concerned the acquisition of up to 50,000 bonds in exchange for new shares of the Company at a ratio of 1 bond to 200 new shares. 543 Bondholders lawfully and validly accepted the Tender Offer, tendering a total of 56,013 Bonds, representing an aggregate percentage of

All amounts expressed in € thousand, unless otherwise stated

approximately 18.67% of the total outstanding principal of Bonds under the CBL 2021. As the number of Tendered Bonds exceeded the number of Tender Offer Bonds, accepting Bondholders were satisfied on a pro rata basis, up to the total number of Tender Offer Bonds. Consequently, the balance of the "green bond loan" as at June 30, 2026, amounts to €250,000.

On March 31, 2026, the Company entered into an open revolving credit facility agreement with Alpha Bank S.A. for an amount of up to €100,000, bearing a 3-month Euribor interest rate plus a margin of 1.35%. The amount was fully disbursed on the same day. The loan has a duration of 6 months and will be used for the repayment of existing borrowings of the Company related to the commercial warehouses sector and for the servicing of general business needs of the Company. Upon completion of the spin-off of the commercial warehouses sector, the open revolving credit facility agreement was contributed to the subsidiary Thriaseus S.M.S.A. (Note 34).

On May 14, 2026, the company Thriaseus S.M.S.A. entered into a bond loan agreement with Alpha Bank S.A., Piraeus Bank S.A., and the Greek State through the Recovery and Resilience Facility (RRF) for an amount of up to €57,749, which was amended on July 21, 2026. The loan has a 10-year term, bearing a 3-month Euribor interest rate plus a margin of 1.20% for the first 7 years and 1.60% from the seventh year until the maturity of the loan. For the portion of the loan to be covered by the Recovery and Resilience Facility, the interest rate is fixed at 1%. The purpose of the loan is the financing of construction expenses and VAT for the development of the company's property. As at June 30, 2026, the loan had not been disbursed.

On June 11, 2026, MHV entered into an open revolving credit facility agreement with National Bank of Greece for an amount of up to €50,000, bearing a 6-month Euribor interest rate plus a margin of 1.25%. As at June 30, 2026, the entire amount had been disbursed.

On June 15, 2026, the Company entered into an open revolving credit facility agreement with National Bank of Greece for an amount of up to €80,000, bearing a 3-month Euribor interest rate plus a margin of 1.25%. The amount was fully disbursed on the same day. The loan has a duration of 12 months and will be used for servicing general business needs of the Company.

On April 28, 2026, the company MSquare Hospitality S.M.S.A. entered into a bond loan agreement for an amount of up to €9,900 with Alpha Bank S.A. The loan has a 6-year term, bearing a 3-month Euribor interest rate plus a margin of 1.40% per annum. The loan will be used for the payment of the acquisition consideration of the property (Note 9) and for covering general business needs of the company. On May 8, 2026, an amount of €7,400 was disbursed, which was used for the payment of the acquisition consideration of the property.

On April 28, 2026, the company M23 Hospitality S.M.S.A. entered into a bond loan agreement for an amount of up to €9,416 with Alpha Bank S.A. The loan has a 6-year term, bearing a 3-month Euribor interest rate plus a margin of 1.40% per annum. The loan will be used for the payment of the acquisition consideration of the property (Note 9). On May 8, 2026, the full amount was disbursed and used for the payment of the acquisition consideration of the property.

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

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Long-term				
Bond loans	484,841	611,759	432,731	575,482
Other borrowed funds	170,913	215,743	-	-
Long-term borrowings	655,754	827,502	432,731	575,482
Short-term				
Bond loans	37,415	188,890	32,290	184,676
Other borrowed funds	304,044	113,946	177,359	7,020
Short-term borrowings	341,459	302,836	209,649	191,696
Total	997,213	1,130,338	642,380	767,178

As at June 30, 2026, short-term borrowings of the Group and the Company include an amount of €3,013 and €2,781, respectively, which relates to accrued interest on bond loans (December 31, 2025: €3,585 for the Group and €3,506 for the Company), and an amount of €2,459 for the Group and €1,248 for the Company, which relates to accrued interest on other borrowings (December 31, 2025: €1,451 for the Group and €20 for the Company, respectively).

As at December 31, 2025, short-term bond loans of the Group and the Company include an amount of €178,100, which relates to repayment of the Company's bond loan subsequent to December 31, 2025, due to the sale of properties to National Bank of Greece S.A., which was completed on December 8, 2025, and was subject to the approval of the General Assembly held on December 29, 2025. Furthermore, short-term bond loans of the Group include an amount of €18,732, which relates to repayment of the Picasso Fund loan subsequent to December 31, 2025, due to property sales within 2025. The borrowings were repaid in January 2026.

From the disposal of investment properties completed within the six-month period ended June 30, 2026 and in prior year, borrowings of €264,618 for the Group and €233,189 for the Company were repaid.

The maturity of the Group's borrowings, excluding borrowings of companies classified as held for sale assets (Note 16), is as follows:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Up to 1 year	341,459	302,836	209,649	191,696
From 1 to 5 years	483,239	571,618	423,073	474,769
More than 5 years	172,515	255,884	9,658	100,713
Total	997,213	1,130,338	642,380	767,178

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

The weighted average margin of the Group's borrowings as at June 30, 2026 amounts to 2.16% (December 31, 2025: 2.19%, while taking into account the repayment of the Company's loan and the repayment of the Picasso Fund loan subsequent to December 31, 2025, due to the sale of properties completed within December 2025, the weighted average margin of the Group's borrowings as at December 31, 2025 amounts to 2.21%). The weighted average remaining duration of the loans is 3.1 years (December 31, 2025: 4.2 years). For the calculation of the weighted average remaining duration of the loans, the extension right that the Company and the Group have in the context of the loan agreements is taken into account.

The Group is not exposed to foreign exchange risk in relation to its borrowings, as all borrowings are denominated in the functional currency.

All amounts expressed in € thousand, unless otherwise stated

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

- On 7 properties of the Company, a prenotation of mortgage was established in favour of National Bank of Greece S.A. for an amount of €300,000. In addition, all rights arising from the lease agreements for the above properties have been assigned in favour of the lender. The balance of the bond loan as at June 30, 2026 amounted to €44,075 and the fair value of the properties amounted to €90,420.
- On the entire share capital of the company CYREIT AIF Variable Investment Company Plc (management and investment shares), a pledge was established in favour of Bank of Cyprus Public Company Ltd for all amounts due, under the bond loan agreement of €90,000 dated April 12, 2019. The balance of the bond loan as at June 30, 2026 amounted to €76,707.
- On 16 properties of the Company, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €288,000. In addition, all rights of the Company arising from the lease agreements for the above properties have been assigned in favour of the lender. The balance of the bond loan as at June 30, 2026 amounted to €63,607 and the fair value of the properties amounted to €110,515.
- On one property of the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €32,500. In addition, all rights of the Company arising from the lease agreement for the above property and from the lease agreements of two additional properties have been assigned in favour of the lender. The balance of the bond loan as at June 30, 2026 amounted to €22,937 and the fair value of the property amounted to €45,713.
- On the property owned by Lasmane Properties Ltd., a mortgage was established in favour of Bank of Cyprus Public Company Ltd for an amount of €11,000. In addition, the entire share capital of Lasmane Properties Ltd is pledged in favour of Bank of Cyprus Public Company Ltd for all amounts due under the bond loan agreement of €10,000 dated December 30, 2024. The balance of the bond loan as at June 30, 2026 amounted to €9,925 and the fair value of the property amounted to €14,262.
- In the context of the credit facility agreement through an open revolving account with Alpha Bank S.A. for an amount of up to €100,000, the Company has provided the Bank with an irrevocable power of attorney for the establishment of a prenotation of mortgage for an amount of €120,000 on six properties of the Company, with a fair value as at 30.06.2026 of €125,793, on the property of the company Thriaseus S.M.S.A. with a fair value of €20,023 as at June 30, 2026, and on the property of the company Pleiades Real Estate S.M.S.A. with a fair value of €17,671 as at June 30, 2026.
- In the context of the credit facility agreement through an open revolving account with National Bank of Greece S.A. for an amount of up to €80,000, the Company assigned to the Bank its claim for the remaining sale consideration of the properties to National Bank of Greece S.A. under the preliminary real estate purchase and sale agreement. As at June 30, 2026, the claim amounts to €72,811 (Note 12).
- The property of the subsidiary Quadratix Ltd. is burdened with a mortgage in favour of Bank of Cyprus Public Company Ltd for an amount of €16,500. In addition, the entire share capital of Quadratix Ltd. is pledged in favour of Bank of Cyprus for all amounts due under the loan agreement, all rights of the company arising from the lease agreement with Sklavenitis Cyprus Ltd have been assigned in favour of the lender, and the assets of the company are burdened with a floating charge in favour of Bank of Cyprus Public Company Ltd. It is noted that the Company has provided a corporate guarantee up to €5,000 for liabilities of Quadratix Ltd. under the above loan agreement. The balance of the loan as at June 30, 2026 amounted to €10,525 and the fair value of the property amounted to €32,820.
- One property of the subsidiary I&B Real Estate EAD is burdened with a mortgage in favour of Eurobank Bulgaria AD for an amount of €41,000. In addition, the entire share capital of I&B Real Estate EAD is pledged in favour of Eurobank Bulgaria AD for all amounts due under the loan agreement, and all rights of I&B Real Estate EAD arising from the lease agreements for the above property have been assigned in favour of the

All amounts expressed in € thousand, unless otherwise stated

lender. The balance of the loan as at June 30, 2026 amounted to €39,728 and the fair value of the property amounted to €92,485.

- Ten properties of Picasso Fund are burdened with a mortgage in favour of Bank of America Europe DAC (Milan branch), Alpha Bank (Greece), and Deutsche Bank, for an amount of €175,000. In addition, all rights of Picasso Fund arising from the lease agreements for the above properties have been assigned in favour of the lender. The balance of the loan as at June 30, 2026 amounted to €50,524 and the fair value of the properties amounted to €166,660.
- The property of the subsidiary Ourania Real Estate Investment S.M.S.A. is burdened with a prenotation of mortgage in favour of Alpha Bank S.A. for an amount of €44,746. In addition, all rights of Ourania Real Estate Investment S.M.S.A. arising from the lease agreements for the above property have been assigned in favour of the lender. The balance of the loan as at June 30, 2026 amounted to €26,880 and the fair value of the property amounted to €74,064.
- The property of the subsidiary MSquare Hospitality S.M.S.A. is burdened with a prenotation of mortgage in favour of Alpha Bank S.A. for an amount of €11,880. In addition, all rights of MSquare Hospitality S.M.S.A. arising from the lease agreements for the above property have been assigned in favour of the lender. The balance of the loan as at June 30, 2026 amounted to €7,400 and the fair value of the property amounted to €12,111.
- The property of the subsidiary M23 Hospitality S.M.S.A. is burdened with a prenotation of mortgage in favour of Alpha Bank S.A. for an amount of €11,299. In addition, all rights of M23 Hospitality S.M.S.A. arising from the lease agreements for the above property have been assigned in favour of the lender. The balance of the loan as at June 30, 2026 amounted to €9,416 and the fair value of the property amounted to €20,154.
- On the entire share capital of the company Rinascita S.A., a pledge was established in favour of Alpha Bank for all amounts due under the loan agreement. In addition, all rights of Rinascita S.A. arising from the insurance contracts for the property of the company have been assigned in favour of the lender. The balance of the loan as at June 30, 2026 amounted to €10,850 and the fair value of the property amounted to €29,800, including the fair value of the lease liability. It is noted that the Company has provided a corporate guarantee for the liabilities of Rinascita S.A. under the above loan agreement.
- The property of Porto Heli Hotel & Marina S.M.S.A. (a subsidiary of MHV) is burdened with a mortgage in favour of Piraeus Bank S.A. for an amount of €5,100. The balance of the loan as at June 30, 2026 amounted to €2,635 and the fair value of the property amounted to €20,020. In addition, the entire share capital of Porto Heli Hotel & Marina S.M.S.A. is pledged in favour of Piraeus Bank S.A. There is also a pledge on insurance policy and deposit accounts.
- The properties owned by the company Parklane Hotels Limited (a subsidiary of MHV) are burdened with a mortgage in favor of Eurobank S.A and Eurobank Cyprus Ltd. for an amount of €85,000, as well as in favor of Eurobank Cyprus Ltd. for an amount of €5,000, which relates to a current account granted to MHV. The outstanding balance of the loans as at June 30, 2026, amounted to €82,600 and €2,723, respectively, and the carrying amount of the properties amounted to €327,900 (fair value €327,900). In addition, the following securities have been granted to Eurobank S.A and Eurobank Cyprus Ltd. in the context of the loan agreement:
 - Pledge over the shares of Parklane Hotels Limited.
 - Assignment of receivables and insurance policies of Parklane Hotels Limited.
 - Pledge on deposit accounts of Parklane Hotels Limited.
 - A floating charge over the assets of Parklane Hotels Limited of an amount of €85,000.
 - Mortgage on the properties of Stromay Holdings Limited (a subsidiary of MHV) for an amount of €8,400 and floating charge over the assets of Stromay Holdings Limited for an amount of €8,400.
 - Stromay Holdings Limited has granted a corporate guarantee for the company Parklane Hotels Limited up to the amount of €8,400.

All amounts expressed in € thousand, unless otherwise stated

- The land and the properties under development (including the hotel and office tower) of The Cyprus Tourism Development Company Limited ("CTDC"), (a subsidiary of MHV), are burdened with mortgage in favour of Alpha Bank S.A. for an amount up to €92,950. The balance of the loan as at June 30, 2026 amounted to €82,000 and the carrying amount of the properties amounted to €253,600 (fair value €253,600). In addition, the following securities have been granted in favour of Alpha Bank S.A. in the context of the loan agreement:
 - Pledge over the shares of CTDC.
 - Assignment of receivables of CTDC.
 - Pledge over future receivables deriving from the under-development office tower.
 - A floating charge over the assets of CTDC.
 - Assignment / pledge of movable assets of CTDC.
 - Pledge of insurance contracts of CTDC company.
 - Pledge of construction contracts of the CTDC company
 - Assignment/pledge of VAT receivables in the context of the construction of the under-development properties of CTDC.

Under the terms of the Group's loan agreements, the Group is required to comply, among other things, with certain financial covenants. During the six month period ended June 30, 2026, the Group complied with this obligation. It is noted that as at June 30, 2026, there are no indications of non-compliance of the financial covenants within the next 12 months.

The outstanding principal of the Group's borrowings, including the borrowings of the company I&B Real Estate EAD which has been classified as held for sale (Note 15), for the six-month period ended June 30, 2026 and for the year ended December 31, 2025 amounts to €1,039,373 and €1,136,982, respectively. A table with secured and unsecured borrowings of the Group for the period ended June 30, 2026 and for the year ended December 31, 2025 is presented below:

30.06.2026	Secured loans	Unsecured loans	Total borrowings
Borrowings (long-terms and short-terms)	779,134	257,654	1,036,788
Plus: Unamortized balance of capitalized loan expenses	3,901	2,000	5,901
Plus: Unamortized balance of capitalized profits from loan agreements modifications	2,193	-	2,193
Minus: accrued interest on loans	(2,855)	(2,654)	(5,509)
Outstanding balance of borrowings	782,373	257,000	1,039,373

31.12.2025	Secured loans	Unsecured loans	Total borrowings
Borrowings (long-terms and short-terms)	821,361	308,977	1,130,338
Plus: Unamortized balance of capitalized loan expenses	5,355	2,979	8,334
Plus: Unamortized balance of capitalized profits from loan agreements modifications	3,346	-	3,346
Minus: accrued interest on loans	(1,800)	(3,236)	(5,036)
Outstanding balance of borrowings	828,262	308,720	1,136,982

All amounts expressed in € thousand, unless otherwise stated

NOTE 21: Trade and Other Payables and Other long-term liabilities

The breakdown of trade and other payables and other long-term liabilities is as follows:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade payables	19,355	19,726	5,365	5,618
Payables to related parties (Note 35)	206	194	-	-
Taxes – Levies	15,243	27,364	6,303	14,747
Deferred revenues	18,504	14,818	145	312
Advances to customers	31,122	19,847	31,072	19,789
Lease liabilities	933	984	140	146
Other payables and accrued expenses	21,423	22,679	7,090	10,491
Other payables and accrued expenses due to related parties (Note 33)	3,048	15,941	2,888	13,897
Total	109,834	121,553	53,003	65,000

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

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

As at June 30, 2026 Group's and Company's advances to customers include an amount of €13,500 in relation to the disposal of the subsidiary I&B Real Estate EAD concluded in July 2026 (Note 34) and an amount of €16,572 that has been received in 2025 according to the sale and purchase agreement with the company VYP Group Ltd for the disposal of the Company's investment of 30% in Piraeus Tower S.A.

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

	Group	
	30.06.2026	31.12.2025
Customer advances	50	13,990
Total	50	13,990

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

As at June 30, 2026, other long-term liabilities of the Group include an amount of €9,080 relating to the lease obligation of indirect subsidiary Rinascita S.A. Rinascita S.A. has leased a long-term multi-storey building in central Athens, which it operates as a 200-room + 1 suite hotel under the brand name "Moxy."

NOTE 22: Deferred tax liabilities

	Group	
	30.06.2026	31.12.2025
Deferred tax liabilities		
Investment property	3,836	8,534
Property and equipment	18,677	15,906
Inventories	7,924	8,702
Tax losses	(1,899)	(1,120)
Total	28,538	32,022

All amounts expressed in € thousand, unless otherwise stated

	Group	
Deferred tax (income) / expense	30.06.2026	30.06.2025
Tax losses	(779)	-
Investment property	1,212	(207)
Property and equipment	781	657
Inventories	(779)	(1,004)
Total	435	(554)

Movement of deferred tax liabilities / (assets):

	Group
Balance January 1, 2025	24,488
Deferred tax from loss of control in subsidiary	(4,188)
Deferred tax from asset held for sale	5,805
Income in the Income Statement	(599)
Expense in the Statement of Total Comprehensive Income	6,965
Tax losses	(449)
Balance December 31, 2025	32,022
Deferred tax from asset held for sale	(5,911)
Income in the Interim Condensed Income Statement	1,214
Expense in the Interim Condensed Statement of Total Comprehensive Income	1,992
Tax losses	(779)
Balance June 30, 2026	28,538

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

The Company's foreign subsidiaries, Nash S.r.L., Egnatia Properties S.A., CYREIT AIF Variable Investment Company Plc, Quadratic Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, PNG Properties EAD, I&B Real Estate EAD, MHV and Aphrodite Springs Public Limited are taxed based on their income (Note 30), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognized.

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

NOTE 23: Dividends per Share

On June 10, 2026 the Annual General Meeting of the Company's Shareholders approved the distribution of a total amount of €455,187 (i.e. €1.714 per share – amount in €), as dividend to its shareholders for the year 2025. Due to the distribution of interim dividend of a total amount of €55,187 (i.e. €0.216 per share – amount in €), following the relevant decision of the Board of Directors dated December 10, 2025, the remaining dividend to be distributed amounts to €400,000 (i.e. €1.507 per share – amount in €) and paid during June 2026. The total dividend per share has been calculated taking into account the 10,000,000 new shares issued by the Company following the Company's share capital increase (Note 17).

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

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NOTE 24: Revenue

The Group's and the Company's revenue for the six-month period ended June 30, 2026 amounted to €75,145 and €17,780, respectively, compared to €112,376 for the Group and €48,872 for the Company for the period ended June 30, 2025, presenting a decrease of €37,231 for the Group and €31,092 for the Company. In detail, the variation was driven by factors relating to:

- Rental income of €29,181 for the Group and €11,580 for the Company (period ended June 30, 2025: €69,136 for the Group and €48,872 for the Company), presenting a decrease of €39,955 for the Group and €37,292 for the Company. The decrease in rental income was mainly due to the sales of properties completed during the current period and the prior year.
- Hotel sector revenues of €33,163 compared to €25,657 for the period ended June 30, 2025. Revenues originated from the MHV group. The increase is attributable to: a) an increase of €6,807 due to the resumption of operations of "The Landmark Nicosia, Autograph Collection" hotel in Nicosia, Cyprus, (b) an increase of €3,728 from the hotel of Rinascita S.A., a subsidiary of MHV, which as at June 30, 2025 was a investment in a joint venture. The above increase was partially offset by a decrease in revenues from the hotel of Parklane Hotels Limited, due to lower occupancy during the months of March and April 2026 as a result of geopolitical events.
- Revenue from sale of real estate inventories of €12,801 for the Group and €6,200 for the Company (period ended June 30, 2025: €17,583 for the Group and Nil for the Company), deriving from the Company (amount €6,200) and Wise Louisa (amount €6,601) (Note 13).

NOTE 25: Property Taxes-Levies

As at June 30, 2026, property taxes - levies amounted to €3,891 and €2,661 for the Group and the Company, respectively (June 30, 2025: €9,585 and €7,586 for the Group and the Company, respectively) and includes Unified Property Tax of €2,721 and €2,402 for the Group and the Company respectively (June 30, 2025: €7.841 and €7.169 for the Group and the Company respectively). The decrease of Unified Property Tax relates to the disposal of investment properties.

NOTE 26: Direct Property Related Expenses

Direct property related expenses include the following:

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Valuation expenses	361	601	308	444
Fees and expenses of lawyers, notaries, land registrars, technical and other advisors	1,543	1,504	1,158	773
Advisory services in relation to real estate portfolio	1,170	1,422	236	216
Insurance expenses	417	704	178	392
Utilities and other service charges	485	613	80	101
Repair and maintenance expenses	298	874	27	129
Brokerage expenses	476	666	245	249
Other expenses	118	419	1	2
Total	4,868	6,803	2,233	2,306

All amounts expressed in € thousand, unless otherwise stated

NOTE 27: Personnel Expenses

Personnel expenses (excluding hospitality sector)

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Salaries	4,156	3,129	3,910	3,039
Social security costs	486	690	484	682
Profit distribution to personnel - BoD	5,244	5,169	5,244	5,169
Other expenses	103	130	103	130
Total	9,989	9,118	9,741	9,020

On June 10, 2026, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of up to €8,397 to the personnel and members of the BoD and its committees out of the profits of the year 2025, out of which an amount of €7,804 has been distributed. The amount of €5,244 is included in the item "Personnel expenses" in the Interim Condensed Income Statement for the period ended June 30, 2026 and an amount of €2,560 has been recognized in the income statement for the year ended December 31, 2025.

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

Personnel expenses- Hospitality sector

	Group	
	From 01.01 to	
	30.06.2026	30.06.2025
Salaries	12,593	9,428
Social security costs	2,193	1,478
Other expenses	827	387
Total	15,613	11,293

Personnel fees and expenses of the hotel sector increased as at June 30, 2026 compared to June 30, 2025 mainly due to the resumption of operations of "The Landmark Nicosia, Autograph Collection" hotel in Nicosia, Cyprus. In addition, as at June 30, 2026, the personnel fees and expenses of Rinascita S.A. are also included, which as at June 30, 2025 was an investment in a joint venture.

NOTE 28: Other Expenses

Other expenses (excluding hospitality sector)

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Third party fees	2,573	2,967	1,493	1,611
Expenses relating to advertising, publication, etc.	566	699	566	699
Taxes – levies	1,491	1,449	1,079	1,075
Other	876	1,294	391	686
Total	5,506	6,409	3,529	4,071

All amounts expressed in € thousand, unless otherwise stated

Other expenses – Hospitality sector

	Group	
	From 01.01. to	30.06.2025
	30.06.2026	30.06.2025
Third party fees	5,251	4,176
Expenses relating to advertising, publication, etc	646	654
Repairs and maintenance	638	531
Taxes – levies	112	15
Other	3,325	1,956
Total	9,972	7,332

On June 30, 2026 other expenses – Hospitality sector of the Group relate to expenses in the context of the activities of the MHV companies.

NOTE 29: Finance costs

	Group		Company	
	From 01.01. to	30.06.2025	From 01.01. to	30.06.2025
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Interest Expense	16,392	32,032	9,040	24,795
Finance and Bank Charges	3,622	2,545	2,497	1,168
Other Finance expenses	1,153	2,358	1,073	2,278
Foreign Exchange Differences	6	2	-	-
Total	21,173	36,937	12,610	28,241

Decrease of finance costs amounted to €15,640 for the Group and €15,631 for the Company for the period ended June 30, 2026 mainly due to the repayment of borrowings as a result of the disposals of investment properties (Note 20).

Due to the repayment of borrowings in the context of the disposal of investment properties, other finance costs of the Group and the Company as at June 30, 2026 include an amount of €1,631 relating to the amortization of expenses of the said borrowings, and other finance costs of the Group and the Company as at June 30, 2026 include an amount of €645 relating to the amortization of gain on loan modification.

NOTE 30: Taxes

	Group		Company	
	From 01.01. to	30.06.2025	From 01.01. to	30.06.2025
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
REICs' tax	2,674	5,119	2,418	4,472
Other taxes	357	483	-	-
Deferred tax (income) / expense (Note 22)	435	(554)	-	-
Total	3,466	5,048	2,418	4,472

As a Real Estate Investment Company ("REIC"), in accordance with article 58, par. 3 of L.5193/2025 as in force, the Company is taxed based on the fair value of its investments plus cash and cash equivalents. More specifically, the Company is taxed at a rate equal to 10.0% of the applicable European Central Bank ("ECB") reference rate plus 1.0% (10.0% * (ECB Reference Interest Rate + 1.0%)), on the average of the six-month investments plus cash and cash equivalents at current prices. Payment of this tax exhausts the tax obligation of the Company and its shareholders. Karolou Touristiki S.A., THRIASEUS S.M.S.A., WISE ATHANASSIA M.IKE, WISE LOUISA S.M.S.A., THERMOPYLON 77 S. M.IKE, Sygchrono Katoikein S.A., Ourania Ependitiki S.A., PLEIADES KTIMATIKI M.IKE and DEIGMA Ependitiki S.A., subsidiaries of the Company in Greece, have the same tax treatment. Current tax liabilities include short-term obligations to tax authorities relating to the above payable tax.

All amounts expressed in € thousand, unless otherwise stated

The Company's foreign subsidiaries, Nash S.r.L. in Italy, Egnatia Properties in Romania, Quadratix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, MHV, Aphrodite Springs Public Limited and CYREIT AIF Variable Investment Company Plc in Cyprus, PNG Properties EAD and I&B Real Estate EAD in Bulgaria, are taxed on their income, based on a tax rate equal to 27.9% in Italy, 16.0% in Romania, 12.5% in Cyprus and 10.0% in Bulgaria, respectively. CI Global, based in Luxembourg, and the indirect subsidiary Picasso Fund, based in Italy, are not subject to income tax. In addition, the Company's indirect subsidiary Euclide S.r.l., based in Italy, is taxed on its income at a rate equal to 27.9%. For the period ended June 30, 2026 no significant foreign income tax expense was incurred.

The unaudited tax years of the Group's subsidiaries and investments in joint ventures are presented in Notes 9 and 10, respectively.

NOTE 31: Earnings / (Losses) per Share

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

	Group	
Period ended June 30,	2025	2024
Profit / (Loss) attributable to equity shareholders	(12,455)	75,663
Weighted average number of ordinary shares in issue (thousands)	256,710	255,495
Earnings / (losses) per share (expressed in € per share) – basic and diluted	(0.05)	0.30

The dilutive Earnings per share are the same as the basic Earnings per share for the period ended June 30, 2026 and June 30, 2025, as there were no dilutive potential ordinary shares.

NOTE 32: Contingent Liabilities and Commitments

Tax Liabilities

Group companies have not been audited yet for tax purposes for certain financial years and consequently their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits however, the amount cannot be determined. As at June 30, 2026 and December 31, 2025 the Group has not accounted for provisions for unaudited tax years. It is estimated that additional taxes and penalties that may be imposed will not have a material effect on the financial position of the Group and the Company.

The years 2020 – 2024 of the Company have been audited by the elected, under L. 4548/2018, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The years 2020 – 2021 of the companies Irinna Ktimatiki S.A. and Anaptixi Fragkokklisia Akiniton S.A and ILIDA OFFICE S.A., which were absorbed by the Company on December 28, 2022, have been tax audited by the statutory auditor, elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications. The year 2020 up to 2021 of the company ILDIM S.A, which was absorbed by the Company on December 28, 2022, have been audited by the elected, under L. 4548/2018, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The years 2020 – 2021 of the company New Metal S.A, which was absorbed by the Company on December 28, 2022, have not been audited by the Greek tax authority and therefore the tax obligations for these fiscal years have not been finalized. However, it is estimated by the company's Management that the outcome of a future audit by the tax authorities, if finally conducted, will not have a material effect on the company's financial position.

The years 2020 – 2022 of the company Panterra S.A and IQ HUB S.M.S.A, which were absorbed by the Company on December 21, 2023, have been tax audited by the statutory auditor, elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

All amounts expressed in € thousand, unless otherwise stated

The right of the tax authorities to send tax audit requests and acts of determination of tax, fees, contributions and fines for the purpose of tax imposition until the year 2019 has expired on December 31, 2025.

For the fiscal years 2020 and beyond, it is noted that according to POL. 1006/05.01.2016, the companies for which a tax certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, Management estimates that the results of future tax audits may be conducted by the tax authorities and will not have a material effect on the financial position of the Group and the Company.

Until the date of approval of the Interim Financial Statements, the tax audit for the year 2025 has not been completed by the statutory auditor of the Company and it is not expected to arise significant tax liabilities other than those already recorded and presented in the Financial Statements.

Capital Commitments

mainly relating to the warehouse development of THRIASEUS S.M.S.A. and PLEIADES KTIMATIKI S.M.S.A. In addition, as at June 30, 2026 the Group has capital commitments for improvements in third parties' properties amounted to €1,936 (excluding VAT). With regards to the subsidiary MHV, there are capital commitments with regards to the hotel and other facilities and the development of the office and residential tower amounted to €32,075 (excluding VAT). Finally, the Group's capital commitment relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as at June 30, 2026.

Legal Cases

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments on June 30, 2026, which would materially affect the Group's financial position.

Guarantees

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

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

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

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

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

NOTE 33: Related Party Transactions

The Company's shareholding structure as at June 30, 2026 is presented below:

	% participation
• Invel Real Estate (Netherlands) II B.V.	70.388%
• Alpha Bank S.A.	9.905%
• Anthos Properties S.A. Single Member S.A.	2.021%
• INVEL RE HOLDINGS (CYPRUS) LIMITED	0.204%
• Other shareholders	17.482%

All amounts expressed in € thousand, unless otherwise stated

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

According to the notification announcement of major holdings dated 17.06.2026 pursuant to Law 3556/2007 (TR-1), INVEL RE HOLDINGS (CYPRUS) LIMITED held, as at 12.06.2026, directly and indirectly, a percentage of 72.71% of the shares and voting rights of the Company.

Furthermore, according to the Shareholders' Register data as at 30.06.2026, INVEL RE HOLDINGS (CYPRUS) LIMITED held 192,784,881 shares, corresponding to a percentage of 72.613% of the total shares and voting rights of the Company, following the sale of all shares held by Invel Real Estate B.V.

Therefore, based on the Shareholders' Register data as at 30.06.2026, Mr. Christophoros Papachristophorou exercises indirect control over 72.613% of the shares and voting rights of the Company through INVEL RE HOLDINGS (CYPRUS) LIMITED.

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

i. Balances arising from transactions with related parties

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Other long-term receivables from related parties				
PNG Properties EAD, Company's subsidiary ¹	-	-	8,383	8,187
MHV, Company's subsidiary	-	-	-	20,422
Ourania Ependitiki S.A., Company's subsidiary	-	-	2,091	2,040
Quadrivium (Joint Venture)	500	-	500	-
V TOURISM (Joint Venture)	490	-	490	-
Companies related to other shareholders	-	434	-	-
Total	990	434	11,464	30,649

PNG Properties EAD, Ourania Ependitiki S.A., Quadrivium Digital Hellas S.A.: The receivables concern the loan granted by the Company to the subsidiary.

V TOURISM S.A.: Amount paid as an advance for a share capital increase to be completed within the financial year 2026.

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade receivables from related parties				
Anthos Properties S.A.	1	-	1	-
Companies related to other shareholders	1	78	1	-
Total	2	78	2	-

Receivables from leases.

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Other receivables from related parties				
Picasso Fund, Company's subsidiary	-	-	2,283	2,246
CI Global, Company's subsidiary	-	-	811	811
MHV, Company's subsidiary	-	-	872	-
WISE LOUISA, Company's subsidiary	-	-	6,450	-
I & B Real Estate EAD, Company's subsidiary	-	-	-	2,290
Companies related to shareholders	63	-	-	-
Total	63	-	10,416	5,347

¹It is noted that as at June 30, 2026 an impairment provision of the receivable of €4,763 has been recorded.

All amounts expressed in € thousand, unless otherwise stated

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

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

MHV: Accrued interest receivable due to a loan granted by the Company to the subsidiary.

WISE LOUISA: Receivable due to share capital reduction of the subsidiary.

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade payables to related parties				
Companies related to other shareholders	206	194	-	-
Total	26	194	-	-

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Other payables to related parties				
Companies related to other shareholders	263	10,364	102	7,344
Shareholders/Bondholders of the Company	57	545	57	545
Rinascita, έμμεση θυγατρική της Εταιρείας	-	-	2	-
CYREIT, Company's subsidiary	-	-	-	982
Total	320	10,909	161	8,871

ii. Rental income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Company's subsidiaries in Greece	-	-	2	1
Anthos Properties Single Member S.A.	2	2	2	2
Companies related to other shareholders	65	11	4	4
Total	67	13	8	7

iii. Direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Companies related to other shareholders	1,225	1,563	244	216
Total	1,225	1,563	244	216

iv. Other income

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Thermopylon 77 S.M.S.A., Company's subsidiary	-	-	-	1,000
Wise Athanasia S.M.S.A., Company's subsidiary	-	-	-	900
Quadratix Ltd, Company's subsidiary	-	-	-	600
CYREIT, Company's subsidiary	-	-	-	3,601
I & B Real Estate EAD, Company's subsidiary	-	-	-	5,870
Total	-	-	-	11,971

The balance as at 30.06.2025 relates to dividend income of the Company from subsidiaries.

All amounts expressed in € thousand, unless otherwise stated

v. Other expenses - Hospitality sector

	Group From 01.01. to		Company From 01.01. to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Companies related to other shareholders	111	-	-	-
Total	111	-	-	-

vi. Interest income

	Group From 01.01. to		Company From 01.01. to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
PNG Properties EAD, Company's subsidiary	-	-	196	196
MHV, Company's subsidiary	-	-	450	-
Ourania Ependitiki S.A..	-	-	51	-
Picasso Fund, Company's subsidiary	-	-	37	37
Total	-	-	734	233

PNG Properties EAD, MHV & Ourania Ependitiki S.A.: Interest income related to loan than Company lent to subsidiary.

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

vii. Finance costs

	Group From 01.01. to		Company From 01.01. to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Shareholders/ Bondholders of the Company	5	6	5	6
Total	5	6	5	6

viii. Due to key management

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Payables to the members of the BoD and the Investment committee	874	1,686	874	1,686
Other liabilities to members of the BoD, its committees and Senior Management	2,050	3,912	1,909	3,884
Total	2,924	5,598	2,783	5,570

ix. Key management compensation

	Group From 01.01. to		Company From 01.01. to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
BoD, its committees and Senior Management compensation	6,358	5,632	5,184	4,653
Total	6,358	5,632	5,184	4,653

x. Commitment and contingent liabilities

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

All amounts expressed in € thousand, unless otherwise stated

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

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

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

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

xi. Sale-Purchase agreement

On December 28, 2021, Panphila entered into a purchase agreement with The Cyprus Tourism Development Company Ltd, a 100% subsidiary of MHV, and four individuals to acquire a 17-storey office tower under development with two underground car parks (2) levels, with a total gross area of 26.4 thousand sq.m. After the completion of the office tower and its delivery to Panphila, the relevant title deed will be issued in its name. The consideration will be determined based on the provisions of the purchase agreement and will be paid in instalments if specific conditions are met. Regarding this transaction, an advance payment of €32,290 has been provided (December 31, 2025: €32,290).

NOTE 34: Events after the Date of the Interim Financial Statements

On July 2, 2026, the approval decision was registered with the General Commercial Registry (GEMI) in the file of the Company and on July 3, 2026, the approval decision was registered with the General Commercial Registry (GEMI) in the file of the Beneficiary, approving the Demerger and the contribution of the Sector to the 100% subsidiary "Thriaseus Single Member Societe Anonyme". The date of completion of the Demerger is July 3, 2026, therefore, as of this date onwards, all transactions of the Company carried out after the date of the Sector Accounting Statement, pertaining to the Sector, are considered from an accounting perspective to be carried out for the account of the Beneficiary. The assets and liabilities contributed to Thriaseus S.M.S.A. based on the Sector Accounting Statement as of March 31, 2026, are set out below:

Sector Accounting Statement

	31.03.2026
ASSETS	
Investment properties	125,284
Investment in subsidiary	18,924
Cash and cash equivalents	730
Other assets	758
Total assets	145,696
LIABILITIES	
Borrowings	(100,000)
Other liabilities	(7,701)
Total liabilities	(107,701)
Net asset value	37,995

All amounts expressed in € thousand, unless otherwise stated

On July 21, 2026, Thriaseus S.M.S.A. entered into a bond loan with Alpha Bank S.A. and Piraeus Bank S.A. for an amount up to €159,500. The loan has a 10-year maturity with an interest rate of 3-month Euribor plus a margin of 1.20%. The purpose of the loan is the repayment of existing borrowings of the company, the financing of construction expenses and VAT for the development of the company's property, and the financing of new investments. On July 29, 2026, Thriaseus S.M.S.A. disbursed an amount of €100,000 and used it for the equal repayment of the credit facility agreement under an open revolving account.

The Board of Directors of the Company, by its resolution dated July 16, 2026, approved the exercise of the right to early partial repayment of an amount of €120,000 on the total capital of the Bonds, under the Common Bond Loan Programme issued by the Company on 09.07.2021, following the end of the 10th Interest Period, and specifically on Friday, July 31, 2026, paying to the eligible Bondholders the amounts stipulated in term 9.3.4 of the Common Bond Loan Programme, namely: (i) an amount of €0.3373333333 per Bond corresponding to the accrued interest up to the early repayment date, i.e. an amount of €84 for all Bonds, and (ii) a Nominal Value capital amount of €480.00 per Bond (amount in €), i.e. a total amount of €120,000 for all Bonds, and (iii) an additional amount (premium) per Bond equal to 30% of one year's interest on the capital of each Bond being repaid early, i.e. an amount of €3.312 (amount in €) per Bond being repaid early and a total amount of €828 for all Bonds. Consequently, for each Bond, the eligible Bondholders will receive a total amount of €483.6493333333 (amount in €).

On August 5, 2026, the Extraordinary General Meeting of the Shareholders of the Company approved a share buyback programme of the Company, in accordance with article 49 of Law 4548/2018 and the other applicable provisions of current legislation. The Company may acquire own common registered shares of nominal value of €2.71 each, which will represent up to 0.49% of its paid-up share capital as of the date of the General Meeting, corresponding to 1,300,000 shares. The acquisition of own shares will be carried out at a purchase price per share ranging from €2.00 minimum up to €5.00 maximum (amounts in euros). The duration of the programme is set at twelve (12) months from the date of adoption of this resolution. The own shares acquired may be used in any manner permitted by law. The implementation of the share buyback programme commenced on August 10, 2026. From the date of approval of the Interim Financial Statements up to Friday, September 25, the Company acquired in total, under the Programme, 457,861 own shares (Treasury Shares) traded on the Regulated Market of Euronext Athens, at an average acquisition price of €3.04 per share (amount in €) and a total cost of €1,394.

During the third quarter of 2026, in the context of the pre-agreement signed by the Company with National Bank of Greece, definitive contracts were signed for an additional 20 properties. The Company collected a total amount of €33,922.

On July 20, 2026, the Company completed the sale of the subsidiary company I&B Real Estate EAD, which was classified as assets held for sale (Note 15). The sale price amounted to €52,141 and was fully collected, of which an amount of €13,500 had already been collected as an advance payment and was included in Trade and other payables in the Interim Condensed Statement of Financial Position for the period ended June 30, 2026. The Company's gain of the disposal of I&B Real Estate EAD amounted to €29,500.

On July 21, 2026, the subsidiary company Sygchrono Katoikein S.M.S.A. signed a pre-agreement for the sale of its land plot located at 7 Kanari Street, in Attica, for a total consideration of €2,500 and received an advance payment of €500.

On July 23, 2026, the contribution of the shares of MSquare Hospitality S.M.S.A. and M23 Hospitality S.M.S.A. to MHV was completed, in the context of the Company's strategy to consolidate the Group's hotel properties under MHV. The contribution of the above shares ("contribution in kind") was carried out as part of a share capital increase of MHV, in consideration for the acquisition by the Company of a total of 16,245,900 common shares of MHV with a nominal value of €1 each (amount in €). The total value of the contributed shares, as valued by PricewaterhouseCoopers Ltd Cyprus for the purpose of this transaction on behalf of MHV, amounted to €16,246 (€5,524 for the shares of MSquare Hospitality S.M.S.A. and €10,722 for the shares of M23 Hospitality S.M.S.A.).

On July 31, 2026, the Company completed the sale of its property located at 229 Andrea and Marias Kalokairinou Street & 5 Tsirintanidon Street, in Heraklion, Crete. The property had been classified as assets held for sale (Note 15). The sale price amounted to €2,377 and its carrying amount was €2,501.

All amounts expressed in € thousand, unless otherwise stated

On August 3, 2026, the Company acquired 100% of the shares of the newly established company LOGEON VC RAIF V.C.I.C. PLC in Cyprus (hereinafter "LOGEON"), for a consideration of €1. The company has been established for the purpose of acquiring, holding, developing, leasing, managing, operating, and generally utilizing logistics properties, as well as carrying out any ancillary or related activity in Greece. On August 4, 2026, the Company contributed to LOGEON all of its shares in its 100% subsidiary Greek company under the name Thriaseus S.M.S.A., to which the Sector had been contributed following the spin-off, valued at €64,704.

On August 4, 2026, the subsidiary company Karolou Touristiki S.A. completed the sale of its property located at 58 Iroon Politechniou Street in Patras. The sale price amounted to €4,800 and its carrying amount was €4,959.

On September 1, 2026, the Company signed a private agreement for the sale of its property located at 51-53 Vasileos Irakleiou Street in Thessaloniki for a price of €1,800, of which an amount of €100 was collected as an advance payment. The fair value of the property as of June 30, 2026, was €1,733.

The Board of Directors of the Company, by its resolution dated 16.09.2026, approved the execution of a Share Purchase Agreement with buyers Invel Investments Cyprus Ltd (hereinafter "IICL", a subsidiary of Invel Eudora Fund II) and LGT Capital Partners (an independent third-party investor). The transaction concerns the sale by the Company to IICL of a 30.35% stake and to LGT Capital Partners of a 18.65% stake held by the Company in the Cypriot company LOGEON VC RAIF V.C.I.C. PLC. The consideration will be calculated based on a valuation of €151.9 million for 100% of the underlying properties of the transaction on a debt free / liabilities free basis, adjusted proportionally to the total 49% stake being sold, as well as based on the assets and liabilities typically taken into account in transactions of this nature. The Company is expected to receive a net consideration of €30.5 million. The transactions will be completed following the completion of the procedure provided for in articles 100-101 of Law 4548/2018.

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