



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

INTERIM FINANCIAL REPORT FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2026

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

SEPTEMBER 2026

A. Independent Auditor's Review Report	2
B. Certification by Members of the Board of Directors according to article 5 of Law 3556/2007	4
C. Board of Director's Semi-Annual Report on the Interim Condensed Financial Statements as at June 30, 2026. 5	
D. Interim Condensed Financial Statements for the period 01.01.2026-30.06.2026	20
Interim Condensed Statement of Financial Position (Consolidated and Separate).....	20
Interim Condensed Statement of Comprehensive Income (Consolidated and Separate).....	21
Interim Condensed Statement of Changes in Equity (Consolidated and Separate).....	22
Interim Condensed Cash Flow Statement (Consolidated and Separate).....	24
Notes to the Interim Condensed Financial Statements	26
1. General Information for the Company and the Group	26
2. Basis on the preparation of the Interim Condensed Financial Statements	27
3. Financial risk management	31
3.1 Financial risk factors.....	31
3.2 Capital management.....	35
4. Segment analysis	36
5. Investment property	39
6. Investments in Subsidiaries (Financial assets at fair value through other comprehensive income (FVTOCI), Financial assets at fair value through profit and loss (FVTPL))	42
7. Investments in joint ventures accounted for using the equity method.....	49
8. Deferred income tax	52
9. Trade and other receivables	55
10. Inventories.....	57
11. Cash and cash equivalents	57
12. Share capital.....	57
13. Non-controlling interest	58
14. Borrowings	59
15. Trade and other payables	64
16. Revenue	65
17. Construction cost.....	66
18. Property taxes - levies.....	66
19. Personnel expenses	66
20. Other expenses.....	67
21. Finance costs (net).....	67
22. Income tax.....	68
23. Earnings per share	70
24. Contingent liabilities.....	70
25. Related party transactions	71
26. Events after the date of the Interim Condensed Financial Statements	74

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

A. Independent Auditor's Review Report

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

Review Report on Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING" as of 30 June 2026 and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes which together comprise the interim condensed financial statements and which represent an integral part of the semi-annual financial report as provided by Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on other Legal and Regulatory Requirements

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

Athens, 24 September 2026

The Certified Public Accountant

Theodoros K. Tasioulas

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

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

(a) The Interim Condensed Financial Statements for the period 01.01.2026 – 30.06.2026, 2025 have been prepared in accordance with International Accounting Standard for Interim Financial Statements (IAS 34), present honestly and accurately the information included in the Interim Condensed Statement of Financial Position, Interim Condensed Statement of Comprehensive Income, Interim Condensed Statement of Changes in Equity and Interim Condensed Cash Flow Statement of the Company, as well as of the companies included in the consolidation (hereinafter the “Group”), in accordance with par. 3 to 5, art. 5 of Law 3556/2007 and the decisions of the Board of Directors of the Hellenic Capital Market Commission, and

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

Maroussi, 24.09.2026

The certifiers,

The Vice Chairman of the BOD
and CEO

The Deputy CEO

The Executive Member of the
BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Anna Chalkiadaki

All amounts are expressed in Euro, unless otherwise stated

C. Board of Director's Semi-Annual Report on the Interim Condensed Financial Statements as at June 30, 2026

**“DIMAND SOCIETE ANONYME - DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING”
on the Interim Condensed Financial Statements for the period from
January 1, 2026 to June 30, 2026**

Dear Shareholders,

The present Semi-Annual Report of the Board of Directors (hereinafter the "Board of Directors" or "BoD") relates to the period January 1, 2026 to June 30, 2026 and has been prepared in accordance with the relevant provisions of Law 3556/2007 and the implementing decisions of the Board of Directors of the Hellenic Capital Market Commission.

FINANCIAL POSITION OF THE GROUP

As of 30.06.2026, following the investments made by the Group during the first half of 2026 in accordance with its investment plan, the Group's total portfolio (through its subsidiaries) included 10 investment projects (31.12.2025: 8 investment projects) at various stages of completion, located in urban areas throughout Greece with offices, residential and hotel complexes, logistics facilities and mixed-use projects, with a total fair value of €241,339,409¹ (31.12.2025: €172,305,892) and a total estimated Gross Development Value (GDV) at completion of €1,508,445,927 (31.12.2025: €964,348,452), based on valuations performed by independent certified valuers.

Properties held by the Group as of 30.06.2026 relate to the following:

- A plot of land of c. 2,082 sq.m. and the existing multi-storey building of c. 11,653 sq.m., in the Municipality of Athens, owned by the subsidiary Random S.M.S.A.. The Group implemented the business development plan for the project, which provided for the renovation and upgrading of the property into a bioclimatic building of modern offices, for the purpose of lease. During the fiscal year 2025, following the completion of the works on the property, the final lease agreement signed with a well-known Greek company for the entirety of the developing office complex and the property was brought into use.
- A plot of land with a total surface area of c. 560 sq.m. after the horizontal properties thereon of the existing multi-storey building of c. 4,778 sq.m. in the Municipality of Athens and specifically in Omonia Square, which is owned by the subsidiary Dorou Residencies S.M.S.A.. According to the business plan, the development of a residential complex is planned, with the purpose of selling and/or lease.
- A plot of land of c. 1,304 sq.m., in the Municipality of Piraeus, which is owned by the subsidiary Piraeus Regeneration 138 S.M.S.A.. The Group has prepared a business plan for the investment property, which envisages the construction of a hotel complex of 97 apartments with a total area of c. 6,170 sq.m. for the purpose of lease.

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- A plot of land with a total area of c. 355,648 sq.m., located at the 15th kilometer of Thessaloniki-Edessa, formerly owned by the company "BALKAN REAL ESTATE S.A.". The owner of the property is the subsidiary Agchialos Estate S.M.S.A.. According to the business plan, the development of a Logistics complex with a total area of c. 120,000 sq.m. is planned, which will be the largest Logistics hub in Northern Greece. Additionally, photovoltaic panels are planned to be installed on the roof of the facilities for energy production, following the completion of a special study. On 28.01.2026, the building permit was issued for the development of Phase A of the project, with a total above-ground construction area of c. 56,798 sq.m..
- A land plot comprising a complex of industrial buildings, located on 26th October Street in Thessaloniki (formerly the old FIX factory complex, the "FIX Complex"), with a total area of approximately 17,706 sq.m. according to the title deed, owned by the subsidiary Filma Estate S.M.S.A. According to the business plan, the development of the property comprises a mixed-use tourism complex with hotel and residential uses, with a total area of approximately 51,450 sq.m.. During the first half of 2026, the subsidiary Filma Estate S.M.S.A. entered into a branding and management agreement with the Hilton hotel group in relation to the hotel facilities planned to be developed within the subsidiary's investment property.
- An industrial complex (formerly the premises of the "Athinaiki Chartopoiia" paper mill) situated on a land plot of approximately 49,340 sq.m., bounded by Chartergaton, Iera Odos and Agiou Polykarpou Streets in the Elaionas area, within building block (O.T.) 35 of the Municipality of Athens, owned by the subsidiary IQ Athens S.M.S.A.. The subsidiary entered into a notarial deed for the establishment of vertically divided properties, pursuant to which two separate and independent vertical properties were created, namely a separate and independent vertical property ("Vertical Property I") with an area of 32,381 sq.m. and a separate and independent vertical property ("Vertical Property II") with an area of 16,959 sq.m. According to the business plan, a modern mixed-use complex is being developed in accordance with LEED certification standards for bioclimatic buildings with high energy efficiency. On 30.07.2026, following a tender process conducted by HEDNO S.A., the subsidiary IQ Athens S.M.S.A. proceeded with the sale of Vertical Property I and undertook the development and delivery of a new office complex thereon.
- Four land plots with a total area of c. 936,264 sq.m., located in Nea Sevastia in the Municipality of Drama, which were acquired by the subsidiary Dramar S.M.S.A.. On 01.08.2025, in execution of the notarial preliminary agreement dated 26.05.2022 and its extensions, the subsidiary proceeded with the acquisition of the fourth and final plot, of c. 632,226 sq.m.
- A land plot of a total area of c. 345,567 sq.m., located in Gournes, Municipality of Hersonissos, Heraklion, Crete. According to the business plan, the construction of a mixed-use tourist complex is planned, comprising hotel, residential, and retail uses, with a total area of c. 58,885 sq.m..

All amounts are expressed in Euro, unless otherwise stated

- A land plot with a total area of c. 315,172 sq.m., located in the Cambas Estate, within the Municipalities of Pallini and Paiania. According to the business plan, the development of a complex comprising offices, a hotel and retail spaces, with a total area of c. 91,440 sq.m., is planned.
- A land plot of c. 4,415 sq.m. and a land plot of c. 680 sq.m., on which a listed building of c. 685 sq.m. is situated. Both land plots are located in the Trigono Cambas area of the Municipality of Pallini. According to the business plan, the development of a residential complex is planned, with the intention of either selling or leasing the residential units.

Also, as of 30.06.2026, the total portfolio of joint ventures in which the Group participated included 6 investment projects (31.12.2025: 5 investment projects) in various stages of completion, in urban areas throughout Greece, with office as well as mixed-use projects with a total fair value of €258,252,765 (31.12.2025: €175,230,363) and a total estimated Gross Development Value (GDV) at completion of €684,866,958 (31.12.2025: €393,057,230), based on the valuations of independent certified valuers.

Based on the above, as of 30.06.2026, the total number of investment projects under management (Assets under Management - AUM) of the Group (through subsidiaries and joint ventures) amounted to 16 (31.12.2025: 13) with a total fair value of €499,592,174 (31.12.2025: €347,536,255) and a total estimated Gross Development Value (GDV) at completion of €2,193,312,885 (31.12.2025: €1,357,405,682), based on the valuations of independent certified valuers.

For the structure of the Group, as well as the interests in subsidiaries and joint ventures, refer to notes 6 and 7 of the Interim Condensed Financial Statements ended 30.06.2026. During the first half of 2026, the following changes took place within the Group:

On 20.02.2026, the Group, through its subsidiary Arcela Investments Ltd, acquired 100% of the share capital of Kantza Emporiki S.M.S.A., which owns a land plot with a total area of 315,172 sq.m., located in the Cambas Estate, within the Municipalities of Pallini and Paiania. For further details, refer to note 6 of the Interim Condensed Financial Statements.

The subsidiaries Mandalinar Holdings Ltd, Pavalia Enterprises Ltd and Rodomondas Ltd were liquidated and dissolved during the interim period from 01.01.2026-30.06.2026.

During the first half of 2026, the Group, through its subsidiary Arcela Investments Ltd, incorporated the subsidiaries Blueprint Properties S.M.S.A., Uniproperties S.M.S.A. and Iera Odos Akinita S.M.S.A..

All amounts are expressed in Euro, unless otherwise stated

The key figures of the Group's Interim Condensed Statement of Financial Position are presented below:

	30.06.2026	31.12.2025	Variance (%)
Investment property	225,062,409	174,589,657	29%
Investments in joint ventures accounted for using the equity method	111,409,586	96,350,456	16%
Inventory	16,277,000	-	N/A
Cash and cash equivalents	58,055,577	50,053,021	16%
Borrowings	141,734,899	98,969,920	43%
Equity attributable to the shareholders of the parent company	225,450,613	206,141,431	9%

SIGNIFICANT EVENT DURING H1 2026

A. Corporate events

The Annual General Meeting held on 11.06.2026 approved the establishment of a new Share Buyback Programme for any purpose and use permitted under applicable legislation. The Programme will remain in effect for a period of twelve (12) months, commencing on 01.10.2026 and ending on 01.10.2027. Under the Programme, the Company may acquire treasury shares representing up to 1.07555% of its paid-up share capital, corresponding to a maximum of 200,916 shares, in addition to the 79,084 treasury shares already held by the Company as at 11.06.2026, resulting in a maximum of 280,000 treasury shares held at any given time, representing 1.49891% of the Company's share capital, at a price ranging from €5.00 (minimum price) to €20.00 (maximum price) per share.

B. Investments

Following the agreement dated 11.05.2025 with Reds S.A., which related, among other matters, to the acquisition of properties in Attica, on 20.02.2026 the Group, through its subsidiary Arcela Investments Ltd, completed the acquisition of 100% of the share capital of Kantza Emporiki S.M.S.A. for a consideration of €44,637,349, of which €7,226,350 had been paid as an advance as of 31.12.2025. Furthermore, on 24.02.2026, the subsidiary Thomais Akinita S.M.S.A. acquired a land plot of c. 4,415 sq.m. and a land plot of c. 1,324 sq.m., on which a listed building of 680 sq.m. is situated, for a consideration of €1,173,000, of which €58,650 had been paid as an advance as of 31.12.2025.

On 02.04.2026, the subsidiary Bozonio S.M.S.A. entered into a sublease agreement for three floors with a total area of c. 2,018 sq.m., located in western Thessaloniki, for the entire term of the lease

On 18.06.2026, the Group, through its subsidiary Filma Estate S.M.S.A., entered into a branding and management agreement with the Hilton hotel group in relation to the hotel facilities planned to be developed within the subsidiary's investment property.

All amounts are expressed in Euro, unless otherwise stated

C. Financing

During the first half of 2026, the Company fully repaid existing credit facilities under open current account agreements with Greek banks, amounting to €6,000,000 in total. As of 30.06.2026, there was no outstanding balance under these credit facilities, compared to €6,000,000 as of 31.12.2025.

On 17.02.2026, the Company drew down an amount of €42,175,000 under the Common Bond Loan agreement entered into on 28.08.2025 with Optima Bank as bondholder, for a maximum amount of €50,000,000. The purpose of the loan is to finance the acquisition of all shares of Kantza Emporiki S.M.S.A. through the funding of the Group's equity contribution, as well as to finance working capital requirements. As of 30.06.2026, bonds with a total nominal value of €47,575,000 had been issued (31.12.2025: €5,400,000).

On 17.03.2026, the Company entered into a Common Bond Loan agreement with Credia Bank for an amount of up to €13,000,000, for the purpose of refinancing: (a) the outstanding balance of €10,000,000 under the Common Bond Loan entered into with Ethniki Hellenic General Insurance Company S.A. (Ethniki Insurance) and (b) the outstanding balance of €3,000,000 under the open current account agreement with Credia Bank. As of 30.06.2026, the aforementioned loan had been fully drawn down. It is noted that the Common Bond Loan entered into with Ethniki Insurance was fully repaid on 24.03.2026, while the outstanding balance of €3,000,000 under the open current account agreement was fully repaid on 23.03.2026.

On 26.05.2026, the Group, through its subsidiary IQ Athens S.M.S.A., entered into an amendment to the Common Bond Loan agreement dated 24.11.2023, reducing the maximum amount of the loan from €106,440,000 to €44,490,000 following a revision of the business plan. As of 30.06.2026, the nominal outstanding balance of the Bond Loan amounted to €11,900,000 (31.12.2025: €13,000,000).

FINANCIAL PERFORMANCE OF THE GROUP

The revenue of the Group for the interim period 01.01-30.06.2026 amounted to €66,008,012 from €27,410,705 in the previous corresponding period of the previous fiscal year, representing an increase of 141%. The table below presents the revenue by category:

	Group From 01.01 to		
	30.06.2026	30.06.2025	Variance (%)
Revenue from project management	1,198,909	1,110,989	8%
Revenue from maintenance services	1,907,962	1,954,354	(2)%
Revenue from construction	61,892,552	21,816,914	184%
Revenue from consulting services	-	397,000	(100)%
Rental income	974,996	2,062,282	(53)%
Other	33,592	69,166	(51)%
Total revenue	66,008,012	27,410,705	141%

The increase in the Group's revenue is mainly attributed to the increase in revenue from construction projects. More specifically, the Group, through its subsidiary Hub 204 S.M.S.A. provides construction services in the context of turnkey property according to client specifications, namely the Judicial Buildings Financing

All amounts are expressed in Euro, unless otherwise stated

Fund of the Ministry of Justice (hereinafter referred to as "TAHDIK"), and also in the context of the project agreement for the reconstruction of the building owned by IOVIS S.M.S.A. at 4 Korai and 30 Stadiou Streets, in accordance with the specifications of Piraeus Bank. During the first half of 2026, significant progress was made in construction works, resulting in a significant increase in revenue from construction projects compared to the corresponding period of the previous fiscal year.

More specifically, in July 2026, the subsidiary Hub 204 S.M.S.A. proceeded with the partial handover of the new Piraeus Courthouse, delivering three of the four buildings comprising the complex, while the remaining building is expected to be delivered during the first half of 2027.

Finally, rental income amounted to €974,996, from €2,062,282 in the corresponding period of the previous fiscal year. The decrease was attributable to the disposal of the subsidiary Alkanor S.M.S.A. in December 2025, which resulted in no related rental income being recognised during the first half of 2026.

The Group's fair value gains on investment properties for the interim period 01.01.-30.06.2026 amounted to €13,659,000 from fair value gain of €11,209,438 during the corresponding period of the previous fiscal year.

In addition, during the interim period from 01.01.-30.06.2026, the sale of the subsidiary Alkanor S.M.S.A. was settled, resulting in a reduction of the sale consideration by €19,229.

The Group's operating expenses for the interim period 01.01.-30.06.2026 amounted to €62,525,500 from €25,767,673 during the corresponding period of the previous fiscal year. The increase in the Group's operating expenses is mainly attributable to the construction cost of an amount of €53,365,402 (01.01.-30.06.2025: €18,930,409) within the framework of undertaking project contracts (refer above for details).

As a result, the Group's operating profits for the first half of 2026 increased by 19%, amounting to €17,122,283 from €14,355,596 during the corresponding period in the previous fiscal year.

The Group's finance costs for the interim period from 01.01-30.06.2026 amounted to €1,212,066, from €1,669,470 in the corresponding period of the previous fiscal year. The decrease was mainly attributable to the capitalisation of borrowing costs relating to the Group's new borrowings used to finance the acquisition of qualifying assets, as well as to the repayment of borrowings, primarily by the Company.

The Group's share of profit of investments accounted for using the equity method for the period 01.01.-30.06.2026 amounted to €6,512,630 from €2,515,438 during the corresponding period from the previous fiscal year. The increase was mainly attributable to the Group's new investment in the joint venture Powerhub Properties S.A..

The Group's profit before tax for the interim period 01.01.-30.06.2026 amounted to €22,862,989 from €15,444,718 during the corresponding period in the previous fiscal year, representing an increase of 48%. Respectively, the Group's profit for the interim period 01.01.-30.06.2026 amounted to €19,532,302 from €12,132,604 during the corresponding period in the previous fiscal year, representing an increase of 61%.

All amounts are expressed in Euro, unless otherwise stated

The Group's profit before tax for the interim period 01.01.-30.06.2026 attributable to the shareholders of the parent company amounted to €22,679,477, representing an increase of 54% (01.01.-30.06.2025: €14,765,425). Respectively, the Group's net profit for the interim period 01.01.-30.06.2026 attributable to the shareholders of the parent company amounted to €19,348,790 from €11,453,311 during the corresponding period in the previous fiscal year, representing an increase of 69%.

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

	From 01.01 to		
	30.06.2026	30.06.2025	Variance (%)
Revenue	66,008,012	27,410,705	141%
Fair value gains on investment properties	13,659,000	11,209,438	22%
Operating profit	17,122,283	14,355,596	19%
Profit before tax	22,862,989	15,444,718	48%
Profit before tax attributable to shareholders of the parent company	22,679,477	14,765,425	54%
Profit after tax	19,532,302	12,132,604	61%
Profit after tax attributable to shareholders of the parent company	19,348,790	11,453,311	69%

KEY PERFORMANCE AND EFFECTIVENESS MEASUREMENT INDICATORS (ESMA)

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

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

	From 01.01 to	
	30.06.2026	30.06.2025
Profit before tax	22,862,989	15,444,718
Plus: Depreciation and amortization of tangible and intangible assets	349,675	285,317
Plus: Net finance expenses	771,924	1,426,316
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	23,984,588	17,156,351
Earnings before interest, taxes, depreciation and amortisation (EBITDA) attributable to Shareholders of the parent company	23,801,076	16,477,059

All amounts are expressed in Euro, unless otherwise stated

Adjusted Return on Equity - ROE:

	From 01.07 to	
	30.06.2026	30.06.2025
Net profit attributable to shareholders of the parent company	41,768,464	34,626,402
Deferred tax	6,243,756	4,261,307
Adjusted net profit	48,012,220	38,887,709
Average Adjusted Net Asset Value / (Net asset value average)	228,823,431	175,555,493
Adjusted ROE	21%	22%

It is noted that, for the calculation of the "Adjusted Return on Equity" ratio, profit after tax has been calculated on an annualised basis (profit after tax covers the periods from 01.07.2025 to 30.06.2026 and from 01.07.2024 to 30.06.2025, respectively), based on the Group's published financial information.

The comparative figures for the corresponding period of the previous fiscal year have been restated for comparability purposes, following the revision of the above ratio in the Group's annual financial statements for the year 2025.

Net Asset Value - NAV:

	30.06.2026	31.12.2025
Total equity attributable to shareholders of the parent company	225,450,613	206,141,431
(Minus): Deferred tax asset	(357,399)	(625,468)
Plus: Deferred tax liability	15,051,050	11,986,636
Net Asset Value	240,144,264	217,502,597

Net Debt/Total Assets:

	30.06.2026	31.12.2025
Debt	141,734,899	98,969,920
(Minus): Cash and cash equivalent	(58,055,577)	(50,053,021)
(Minus): Restricted cash	(3,326,710)	(3,326,710)
Net Debt (a)	80,352,612	45,590,189
Total Assets (b)	454,973,616	365,766,361
Net Debt / Total Assets (a/b)	18%	12%

All amounts are expressed in Euro, unless otherwise stated

Net debt / Investment property (Net LTV):

	30.06.2026	31.12.2025
Outstanding capital of borrowings ¹	138,879,808	95,534,936
(Minus): Cash and cash equivalent	(58,055,577)	(50,053,021)
(Minus): Restricted cash	(3,326,710)	(3,326,710)
Net Debt (a)	77,497,521	42,155,205
Investment properties² (b)	241,339,409	174,589,657
Net LTV (a/b)	32%	24%

DESCRIPTION AND MANAGEMENT OF THE KEY UNCERTAINTIES AND RISKS FOR H2 2026

Management continuously monitors developments in the macroeconomic and financial environment in Greece, also taking into consideration international economic conditions, with a view to taking timely measures, where necessary, to mitigate any potential adverse effects on the Group's operations.

Having assessed the current financial position of the Group and the Company, as well as their future obligations, agreements and prospects, and taking into consideration the impact of the macroeconomic environment, Management considers that the outlook for the Group and the Company remains positive and that both the Group and the Company have the ability to continue their operations without interruption in accordance with their business plans. Accordingly, the Interim Condensed Consolidated and Separate Financial Statements have been prepared on a going concern basis.

A. Financial risk factors

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

¹ The outstanding principal amount of loan obligations relates to the outstanding principal of borrowings from financial institutions. For further details, refer to note 14 of the Interim Condensed Financial Statements.

² Investments include the fair value of the property portfolio, as determined by independent certified valuers:

	30.06.2026	31.12.2025
Investment properties	225,062,409	174,589,657
Inventories	16,277,000	-
Total	241,339,409	174,589,657

All amounts are expressed in Euro, unless otherwise stated

a) Market risk

i) Price risk

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

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

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

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

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

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

At the domestic real estate market level, the increase in inflation and interest rates, as a consequence of the aforementioned factors, may adversely affect the construction costs of projects, the cost of capital (both debt and equity) required for the development of new projects, as well as the fair value measurement of properties, to the extent that these macroeconomic factors are used as inputs in the valuation process.

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

Interest rate risk arises from the long-term borrowings of the Group and the Company. As of 30.06.2026, the long-term borrowings of the Group and the Company include floating-rate loans. For further details, please refer to note 14 of the Interim Condensed Financial Statements. Consequently, the Group and the Company are exposed to interest rate risk arising from changes in floating interest rates and to cash flow risk. As of 30.06.2026, the Group's long-term borrowings, excluding lease liabilities, amounted to €127,418,478, of which €100,642,741 (2025: €44,810,859) related to the

All amounts are expressed in Euro, unless otherwise stated

Company's floating-rate bond loans, while €26,775,737 related to the floating-rate bond loans of the subsidiaries IQ Athens S.M.S.A. and Random S.M.S.A.

If the interest rate applicable to floating-rate borrowings had been 1% higher/lower during the first half of 2026, with all other variables held constant, the Group's results for the period from 01.01.2026 to 30.06.2026 would have been approximately €637,092 lower/higher, respectively (30.06.2025: €242,857), while the Company's results for the first half of 2026 would have been approximately €503,214 lower/higher, respectively (30.06.2025: €0). The above sensitivity analysis has been calculated on the assumption that the outstanding borrowings of the Group and the Company as of 30.06.2026 remained outstanding throughout the entire period.

It is the Group's established policy to minimise its exposure to interest rate risk by closely monitoring market developments in relation to interest rate trends and applying the appropriate strategy, where deemed necessary. With respect to the Group's long-term borrowings denominated in euro that bear interest at a fixed margin over a floating rate linked to Euribor, the Group has assessed the projected Euribor curve over a five-year horizon, based on which no significant risk is currently anticipated. In order to mitigate the risk of a potential increase in Euribor, the Group companies, in cooperation with the financial institutions providing their financing, have incorporated terms into their loan agreements providing for the use of interest rate hedging instruments under certain conditions. It is noted that, as of 30.06.2026, the Group had not made use of the aforementioned instruments to hedge its interest rate risk, as their use had not been deemed necessary.

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

iii) Foreign exchange risk

The Group and the Company operate in Europe, and the main part of their transactions are conducted in euro. The Group and the Company as of 30.06.2026 did not hold significant amount of bank deposits in foreign currencies therefore is not exposed to direct risk due to exchange rate fluctuations.

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

b) Credit risk

The credit risk of the Group and the Company as of 30.06.2026 arises from the Group's and the Company's cash and cash equivalents, receivables mainly from customers, receivables from finance subleases and loans granted to related parties. The Group's trade receivables mainly relate to the Company's trade receivables from joint ventures and third parties. The Group and the Company by definition do not create significant concentrations of credit risk. Contracts are made with customers with a reduced degree of loss. Management continually assesses the creditworthiness of its customers and the maximum credit limits allowed.

All amounts are expressed in Euro, unless otherwise stated

For the Group's and the Company's receivables and loans and information on the relevant provision for impairment made by the Group and the Company, refer to related note 9.

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

c) Liquidity risk

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

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

B. Capital Management

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

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

The gearing ratio as at 30.06.2026 and 31.12.2025 is presented below:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Total debt	141,734,899	98,969,920	101,806,721	62,975,032
Minus: Cash and cash equivalents	(58,055,577)	(50,053,021)	(24,935,682)	(2,766,148)
Minus: Restricted cash	(3,326,710)	(3,326,710)	-	-
Net Debt	80,352,612	45,590,189	76,871,039	60,208,884
Equity attributable to shareholders of the parent company	225,450,613	206,141,431	250,944,948	226,270,709
Total capital employed	305,803,225	251,731,620	327,815,987	286,479,593
Gearing ratio	26%	18%	23%	21%

All amounts are expressed in Euro, unless otherwise stated

EVENTS AFTER THE DATE OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The most significant events after 30.06.2026 are the following:

On 01.07.2026, the subsidiary Hub 204 S.A. fully repaid the outstanding amount of €2.0 million under the existing open current account facility.

On 21.07.2026, the joint venture DI Terna S.A. and the Technical Chamber of Greece (TCG) entered into a transfer agreement for the transfer of 50% of the ownership shares (thousandths) attributable to the joint venture DI Terna S.A. as consideration under the construction agreement, in accordance with the progress of the project

On 30.07.2026, as part of a tender process conducted by HEDNO S.A., the subsidiary IQ Athens S.A. proceeded with the sale of part of the property it owned (Vertical property ownership over a land plot with a total area of 32,281 sq.m) and, at the same time, undertook the development and delivery on such property of a new office complex with a total area of 37,530 sq.m., for a total consideration of €134.7 million which will be paid in instalments, in accordance with the terms of the agreement.

On 30.07.2026, in the context of the same tender process described above, the Group, through its subsidiary Terra Athena S.M.S.A., acquired from HEDNO S.A. the following properties: (a) an office building with a total area of 19,004 sq.m., located at 62 Kifissou Avenue and Logothetou and Oikonomidou Streets, in the Municipality of Peristeri, and (b) two adjacent land plots, functionally connected to the aforementioned building, with areas of 196 sq.m. and 479 sq.m., respectively. The total consideration amounted to €23.6 million.

On 07.08.2026, the Group, through its subsidiary Blueprint S.A., entered into a lease agreement for part of a building (store) with a surface area of 2,186.50 sq.m., located at 29 Stadiou Street, Athens

There are no other events, apart from those described above, subsequent to the date of the Interim Financial Statements relating to the Group or the Company that require disclosure under IFRSs.

RELATED PARTY TRANSACTIONS

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

PROSPECTS FOR B' SEMESTER 2026

For the second half of 2026, the Group aims to further strengthen its growth momentum, with a focus on increasing operating profitability, maintaining a strong capital base and capital efficiency, as well as generating value through the further maturation of its investment portfolio.

All amounts are expressed in Euro, unless otherwise stated

More specifically, during the second half of 2026, the Group aims to:

- (a) divest from investment property developments that are already fully operational and commercially exploited, as well as from properties expected to be completed during 2026.
- (b) continue its investment programme and the commercial exploitation of properties already acquired, with a target completion horizon over the next four years,
- (c) further mature the Skyline property portfolio through its exploitation or disposal.
- (d) invest in new activities relating to the management and/or development of real estate portfolios.

At the same time, the Group is evaluating new investment opportunities both in the real estate development sector and in the utilisation of hospitality assets that it already owns and/or may acquire in the future, either independently or through strategic partnerships with domestic and/or international institutional investors, using alternative capital raising and management structures (fund management).

Maroussi, 24.09.2026

The certifiers,

The Vice Chairman of the BOD
and CEO

The Deputy CEO

The Executive Member of the
BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Anna Chalkiadaki

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**Interim Condensed Statement of Financial Position
as at June 30, 2026**



All amounts expressed in Euro, unless otherwise stated

**D. Interim Condensed Financial Statements for the period 01.01.2026-30.06.2026
Interim Condensed Statement of Financial Position (Consolidated and Separate)**

		Group		Company	
	Note	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Assets					
Non-current assets					
Investment property	5	225,062,409	174,589,657	-	-
Property, equipment		1,432,034	1,255,363	1,146,371	1,167,057
Intangible assets		33,677	9,716	33,677	9,716
Financial assets at fair value through other comprehensive income	6	-	-	238,234,968	173,047,228
Financial assets at fair value through profit or loss	6	-	-	43,434,415	28,484,890
Investments in joint ventures accounted for using the equity method	7	111,409,586	96,350,456	-	-
Deferred tax assets	8	357,399	625,468	350,843	336,272
Trade and other receivables	9	9,495,604	16,469,969	164,391	39,937,065
Total non-current assets		347,790,709	289,300,629	283,364,665	242,982,228
Current assets					
Trade and other receivables	9	32,850,331	26,412,711	61,592,587	50,383,587
Inventories	10	16,277,000	-	-	-
Cash and cash equivalents	11	58,055,577	50,053,021	24,935,682	2,766,148
Total current assets		107,182,908	76,465,732	86,528,269	53,149,735
Total assets		454,973,617	365,766,361	369,892,934	296,131,963
Equity					
Share capital	12	934,015	934,015	934,015	934,015
Share premium	12	92,158,255	92,158,255	92,158,255	92,158,255
Treasury stocks reserve	12	(1,001,651)	(962,043)	(1,001,651)	(962,043)
Other reserves		2,800,395	2,800,395	101,294,862	84,315,123
Retained earnings		130,559,599	111,210,809	57,559,468	49,825,359
Equity attributable to shareholders of the parent company		225,450,613	206,141,431	250,944,949	226,270,709
Non-controlling interests	13	24,546,778	23,646,396	-	-
Total equity		249,997,391	229,787,827	250,944,949	226,270,709
Liabilities					
Non-current liabilities					
Long-term borrowings	14	82,576,320	70,084,885	59,365,122	45,516,854
Deferred tax liabilities	8	15,051,050	11,986,636	-	-
Employee benefit obligations		407,998	385,564	407,600	385,301
Government grants		1,945,417	1,610,269	-	-
Trade and other payables	15	2,633,999	3,819,963	-	250,159
Total non-current liabilities		102,614,784	87,887,317	59,772,722	46,152,314
Current liabilities					
Trade and other payables	15	42,440,043	18,443,362	16,733,665	6,250,762
Short-term borrowings	14	59,158,579	28,885,035	42,441,598	17,458,178
Tax liabilities		762,820	762,820	-	-
Total current liabilities		102,361,442	48,091,217	59,175,263	23,708,940
Total liabilities		204,976,226	135,978,534	118,947,985	69,861,254
Total equity and liabilities		454,973,617	365,766,361	369,892,934	296,131,963

The accompanying notes on pages 26 – 75 form an integral part of the Interim Condensed Financial Statements.

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



All amounts expressed in Euro, unless otherwise stated

Interim Condensed Statement of Comprehensive Income (Consolidated and Separate)

		Group		Company	
		From 01.01 to		From 01.01 to	
	Note	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Revenue	16	66,008,012	27,410,705	17,536,130	6,818,367
		66,008,012	27,410,705	17,536,130	6,818,367
Fair value gains on investment property	5	13,659,000	11,209,438	-	-
Construction cost	17	(53,365,402)	(18,930,409)	(7,521,244)	(961,944)
Property taxes – levies	18	(327,961)	(381,047)	-	-
Personnel expenses	19	(2,373,668)	(2,268,271)	(2,348,790)	(2,215,202)
Depreciation of property and equipment and amortisation of intangible assets		(349,675)	(285,317)	(316,278)	(251,495)
Gain/(loss) on disposal of subsidiaries and joint ventures		(19,229)	43,648	-	-
Other income		96,821	1,459,478	186,116	328,669
Other expenses	20	(6,205,615)	(3,902,629)	(5,520,702)	(4,672,998)
Gain on financial assets at fair value through profit or loss	6	-	-	7,153,396	2,106,499
Operating Profit		17,122,283	14,355,596	9,168,628	1,151,896
Share of profit of investments accounted for using the equity method	7	6,512,630	2,515,438	-	-
Finance income	21	440,142	243,154	1,156,819	68,047
Finance expenses	21	(1,212,066)	(1,669,470)	(2,605,909)	-718,515
Profit before tax		22,862,989	15,444,718	7,719,538	501,428
Income tax	22	(3,330,687)	(3,312,114)	14,571	(24,677)
Profit for the period		19,532,302	12,132,604	7,734,109	476,751
Attributable to:					
Shareholders of the parent company		19,348,790	11,453,311	7,734,109	476,751
Non-controlling interests	13	183,512	679,293	-	-
Other comprehensive income:		22,679,477	14,765,425		
Items that will not be reclassified subsequently to profit or loss					
Gain on financial assets at fair value through other comprehensive income - before tax	6	-	-	16,979,739	14,190,829
Other comprehensive income for the period, after tax		-	-	16,979,739	14,190,829
Total comprehensive income for the period		19,532,302	12,132,604	24,713,848	14,667,580
Attributable to:					
Shareholders of the parent company		19,348,790	11,453,311	24,713,848	14,667,580
Non-controlling interests	13	183,512	679,293	-	-
Earnings per share-in euro	23	1.04	0.61		

The accompanying notes on pages 26 – 75 form an integral part of the Interim Condensed Financial Statements.

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

All amounts expressed in Euro, unless otherwise stated

Interim Condensed Statement of Changes in Equity (Consolidated and Separate)

	Note	Share capital	Share premium	Treasury stocks reserve	Other reserves	Retained earnings	Equity attributable to shareholders of the parent company	Noncontrolling interests	Total equity
Balance January 1, 2025		934,015	92,158,255	(662,055)	2,800,395	77,378,443	172,609,053	20,262,126	192,871,179
Profit for the period		-	-	-	-	11,453,311	11,453,311	679,293	12,132,604
Total comprehensive income for the period		-	-	-	-	11,453,311	11,453,311	679,293	12,132,604
Share capital increase of non-controlling interests	13	-	-	-	-	-	-	2,209,900	2,209,900
Purchase of treasury stocks	12	-	-	(51,160)	-	-	(51,160)	-	(51,160)
Expenses related to purchase of treasury stocks	12	-	-	(169)	-	-	(169)	-	(169)
Total transactions with shareholders		-	-	(51,329)	-	-	(51,329)	2,209,900	2,158,571
Balance June 30, 2025		934,015	92,158,255	(713,384)	2,800,395	88,831,754	184,011,035	23,151,319	207,162,354
Balance January 1, 2026		934,015	92,158,255	(962,043)	2,800,395	111,210,809	206,141,431	23,646,396	229,787,827
Profit for the period		-	-	-	-	19,348,790	19,348,790	183,512	19,532,302
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	19,348,790	19,348,790	183,512	19,532,302
Share capital increase of non-controlling interests	13	-	-	-	-	-	-	716,870	716,870
Purchase of treasury stocks	12	-	-	(39,478)	-	-	(39,478)	-	(39,478)
Expenses related to purchase of treasury stocks	12	-	-	(130)	-	-	(130)	-	(130)
Total transactions with shareholders		-	-	(39,608)	-	-	(39,608)	716,870	677,262
Balance June 30, 2026		934,015	92,158,255	(1,001,651)	2,800,395	130,559,599	225,450,613	24,546,778	249,997,391

The accompanying notes on pages 26 – 75 form an integral part of the Interim Condensed Financial Statements.

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

All amounts expressed in Euro, unless otherwise stated

	<i>Note</i>	Share capital	Share premium	Treasury stocks reserve	Other reserves	Retained earnings	Total equity
Balance January 1, 2025		934,015	92,158,255	(662,055)	81,394,172	15,651,298	189,475,685
Profit for the period		-	-	-	-	476,751	476,751
Other comprehensive income for the period		-	-	-	14,190,829	-	14,190,829
Total comprehensive income for the period		-	-	-	14,190,829	476,751	14,667,580
Purchase of treasury stocks	12	-	-	(51,160)	-	-	(51,160)
Expenses related to purchase of treasury stocks	12	-	-	(169)	-	-	(169)
Total transactions with shareholders		-	-	(51,329)	-	-	(51,329)
Balance June 30, 2025		934,015	92,158,255	(713,384)	95,585,001	16,128,049	204,091,936
Balance January 1, 2026		934,015	92,158,255	(962,043)	84,315,123	49,825,359	226,270,709
Profit for the period		-	-	-	-	7,734,109	7,734,109
Other comprehensive income for the period		-	-	-	16,979,739	-	16,979,739
Total comprehensive income for the period		-	-	-	16,979,739	7,734,109	24,713,847
Purchase of treasury stocks	12	-	-	(39,478)	-	-	(39,478)
Expenses related to purchase of treasury stocks	12	-	-	(130)	-	-	(130)
Total transactions with shareholders		-	-	(39,608)	-	-	(39,608)
Balance June 30, 2026		934,015	92,158,255	(1,001,651)	101,294,862	57,559,468	250,944,949

The accompanying notes on pages 26 – 75 form an integral part of the Interim Condensed Financial Statements.

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



All amounts expressed in Euro, unless otherwise stated

Interim Condensed Cash Flow Statement (Consolidated and Separate)

		From 01.01 to	
	Note	30.06.2026	30.06.2025
Profit before tax		22,862,989	15,444,718
Adjustments for:			
Net fair value (gain) on investment property	5	(13,659,000)	(11,209,438)
Depreciation of property and equipment		324,148	278,894
Amortisation of intangible assets		25,527	6,423
(Gain) on disposal of investments on subsidiaries and joint ventures		19,229	(43,648)
Share of (profit) of investments accounted for using the equity method	7	(6,512,630)	(2,515,438)
Finance (income)/costs – net	21	771,924	1,426,284
(Gain) / Loss on finance subleases		233,407	(1,376,251)
		4,065,594	2,011,544
Changes in working capital			
(Increase) / decrease in trade and other receivables		(1,050,942)	(14,571,020)
Increase / (decrease) in trade and other payables		15,699,806	1,295,102
Increase / (decrease) provisions		22,299	19,097
		14,671,163	(13,256,821)
Cash flows from operating activities		18,736,755	(11,245,277)
Interest paid and related expenses		(3,448,487)	(1,639,704)
Net cash flows from operating activities		15,288,270	(12,884,981)
Cash flows from investing activities			
Payments for acquisition/incorporation/contribution to investments in subsidiaries and joint ventures, net of cash acquired		(1,737,630)	(8,555,725)
Purchase of property and equipment		(67,926)	(44,784)
Purchase of intangible assets		(49,489)	(24,960)
Purchase of investment properties		(38,984,063)	(532,113)
Payments for additions to existing investment properties and related to investment properties		(7,326,312)	(7,941,345)
Proceeds on disposal of investments in subsidiaries and joint ventures net of cash sold		149,013	5,572,704
Interest received		210,854	151,716
Interest received from borrowings/subleases to related parties		4,568	5,135
Loans granted to related parties	25	(2,408,000)	-
Capital receipts of subleases		39,967	27,410
Proceeds from loans granted to related parties		-	4,474,000
Net cash flows from investing activities		(50,169,018)	(6,867,962)
Cash flows from financing activities			
Repayment of borrowings		(24,930,128)	(6,150,800)
Proceeds from borrowings		68,275,000	7,822,000
Purchase of treasury stocks		(39,608)	(51,329)
Capital repayments of leases		(421,960)	(677,968)
Net cash flows from financing activities		42,883,304	941,903
Net increase/(decrease) in cash and cash equivalents		8,002,556	(18,811,040)
Cash and cash equivalents at the beginning of the period		50,053,021	38,265,299
Cash and cash equivalents at the end of the period		58,055,580	19,454,259

The accompanying notes on pages 26 – 75 form an integral part of the Interim Condensed Financial Statements.

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



All amounts expressed in Euro, unless otherwise stated

		From 01.01 to	
	Note	30.06.2026	30.06.2025
Profit before tax		7,719,540	501,428
Adjustments for:			
Depreciation of property and equipment		290,751	245,072
Amortisation of intangible assets		25,527	6,423
(Gain) on financial assets at fair value through profit or loss	6	(7,153,396)	(2,106,499)
Finance (income)/costs – net	21	1,449,090	650,468
(Gain) / Loss on finance subleases		(13,473)	(185,226)
		2,318,039	(888,334)
Changes in working capital			
(Increase) / decrease in trade and other receivables		(5,291,472)	(249,503)
Increase / (decrease) in trade and other payables		3,182,744	(1,201,236)
Increase / (decrease) provisions		22,299	18,782
		(2,086,429)	(1,431,957)
Cash flows from operating activities		231,611	(2,320,291)
Interest paid and related expenses		(2,886,335)	(777,117)
Net cash flows from operating activities		(2,654,725)	(3,097,408)
Cash flows from investing activities			
Payments for acquisition/incorporation/contribution to investments in subsidiaries and joint ventures, net of cash acquired		(49,274,130)	(6,731,100)
Purchase of property and equipment		(57,086)	(42,545)
Purchase of intangible assets		(49,489)	(24,960)
Proceeds on disposal of investments in subsidiaries and joint ventures net of cash sold		-	49,208
Interest received		210,673	77,212
Interest received from borrowings/subleases to related parties		7,700	9,002
Dividends received	9	35,000,000	-
Capital receipts of subleases		63,563	45,702
Net cash flows from investing activities		(14,098,769)	(6,617,481)
Cash flows from financing activities			
Repayment of borrowings		(16,000,000)	(6,000,000)
Proceeds from borrowings		55,175,000	
Purchase of treasury stocks		(39,608)	(51,329)
Capital repayments of leases		(212,364)	(234,833)
Net cash flows from financing activities		38,923,028	(6,286,162)
Net increase/(decrease) in cash and cash equivalents		22,169,534	(16,001,051)
Cash and cash equivalents at the beginning of the period		2,766,148	21,028,443
Cash and cash equivalents at the end of the period		24,935,684	5,027,392

The accompanying notes on pages 26 – 75 form an integral part of the Interim Condensed Financial Statements.

All amounts expressed in Euro, unless otherwise stated

Notes to the Interim Condensed Financial Statements

1. General Information for the Company and the Group

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

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

As of 30.06.2026, the Group's and the Company's number of employees was 68 and 65 respectively (31.12.2025: 68 employees for the Group and 65 employees for the Company). It should be noted that only the Company (65 employees), the subsidiary Arcela Investments Ltd (2 employees) and the subsidiary Bridged - T Ltd (1 employee) employed staff as of 30.06.2026, as the other property development companies and their holding companies do not employ staff.

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

Subsequently, the Board of Directors was reconstituted (a) by virtue of the Board of Directors' decision of dated 17.06.2025 and (b) by virtue of the Board of Directors' decision of dated 03.11.2025, following the resignation on 30.10.2025, with force from 03.11.2025, of the independent non-executive member of the Board of Directors, Mrs Polyxeni (Xenia) Kazoli¹.

¹ Start of term: 07.11.2023, End of term: 03.11.2025

All amounts expressed in Euro, unless otherwise stated

The composition of the Board of Directors is as follows:

Full name	Position in the Board of Directors / Capacity
Gonticas Constantine	Chairman of the BoD, Independent non-executive member
Andriopoulos Dimitrios	Vice Chairman of the BoD and CEO, Executive member
Dimtsas Nikolaos - Ioannis	Deputy CEO, Executive member
Dagtzi - Giannakaki Despoina	Executive member
Anastasopoulos Michae	Executive member
Itsiou Olga	Executive member
Chalkiadaki Anna	Executive member
Pelidis Emmanuel (Manos)	Independent - Non-Executive Member
Haritos Nikolaos	Independent - Non-Executive Member

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

Additionally, in accordance with the provisions of Law 4706/2020 article 9, the Board of Directors, within the framework of the continuous assessment of the independence criteria of its independent non-executive members, ascertained at its meeting on 12.02.2026, prior to the publication of the annual financial report, that the aforementioned independent members continue to meet the independence criteria.

These Interim Condensed Consolidated and Separate Financial Statements for the period 01.01.2026 to 30.06.2026, have been approved for issue by the Company's Board of Directors on 24.09.2026, and are available, along with the independent auditor's review report and the Board of Directors' Semi-Annual Report on the website address <https://dimand.gr/>.

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

The Interim Condensed Financial Statements of the Group and the Company for the six-month period ended on June 30, 2026 (hereinafter the "Interim Condensed Financial Statements"), has been prepared by Management in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

The financial statements have been prepared under the historical cost convention, except for investment properties. In addition, in the separate financial statements, investments in subsidiaries and joint ventures are measured at fair value.

These Interim Condensed Financial Statements include selected explanatory notes and do not include all the information and disclosures required in the annual financial statements. Accordingly, these Interim Condensed Financial Statements should be read in conjunction with the annual financial statements of the Group and the Company for the year ended 31 December 2025, which were prepared in accordance

All amounts expressed in Euro, unless otherwise stated

with International Financial Reporting Standards (hereinafter “IFRS”), as adopted by the European Union (hereinafter the “EU”).

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

Going Concern Assumption

Having assessed the current financial position of the Group and the Company, as well as their future obligations, agreements and prospects, and taking into consideration the impact of the macroeconomic environment, Management considers that the outlook for the Group and the Company remains positive and that both the Group and the Company have the ability to continue their operations without interruption in accordance with their business plans. Given that the Group’s working capital as of 30.12.2026 is positive, with current assets exceeding current liabilities by €4,821,468 (31.12.2025: €28,374,513), the Management of the Group and the Company considers that the Group and the Company have adequate resources to continue their operations for a period of at least twelve months from the date of approval of the Interim Condensed Financial Statements. Accordingly, the Interim Condensed Financial Statements of the Group and the Company for the period from 1 January 2026 to 30 June 2026 have been prepared on a going concern basis.

The Group’s and the Company’s Management closely monitors and assesses developments in order to take any necessary measures and adjust its business plans, where required, with a view to ensuring business continuity and mitigating any potential adverse effects.

Significant accounting policies

The preparation of Interim Condensed Financial Statements in accordance with IFRS requires the use of certain significant accounting estimates and the exercise of judgment by Management in the process of applying accounting principles. The Interim Condensed Financial Statements have been prepared on the basis of the same accounting policies and accounting estimates adopted in the preparation of the annual financial statements as of 31.12.2025, which are described in detail in the notes to those annual financial statements, except for the application of new standards and interpretations mentioned below, whose application is mandatory for accounting periods beginning on or after 01.01.2026.

New standards, amendments to standards and interpretation: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after January 1, 2026.

Standards and Interpretations effective for the current financial year

• **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01.01.2026):** In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing

All amounts expressed in Euro, unless otherwise stated

contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group and the Company will assess the impact of the above on their Financial Statements. The above have been endorsed by the European Union and are effective for annual reporting periods beginning on or after 01.01.2026.

«Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01.01.2026)»: On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘ownuse’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 01.01.2026, with early application permitted. The above have been adopted by the European Union with effective date of 01.01.2026. The amendments have no impact on the Financial Statements of the Group and the Company.

«Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01.01.2026)»: In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2026. The amendments have no impact on the Financial Statements of the Group and the Company.

Standards and Interpretations effective for subsequent periods

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

• **IFRS 18 “Presentation and Disclosure in Financial Statements”**(effective for annual periods starting on or after 01.01.2027): In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the

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Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group and the Company will assess the impact of the Standard on their Financial Statements. The above has been endorsed by the European Union and is effective for annual reporting periods beginning on or after 1 January 2027.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures"** (effective for annual periods starting on or after 01.01.2027): In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group and the Company will assess the impact of the Standard on their Financial Statements. The above has not yet been endorsed by the European Union.

- **Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures"** (effective for annual periods starting on or after 01.01.2027): IFRS 19 "Subsidiaries without Public Accountability: Disclosures" was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group and the Company will assess the impact of the Standard on their Financial Statements. The above provisions have not yet been endorsed by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency"** (effective for annual periods starting on or after 01.01.2027): In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements,

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including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarized financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group and the Company will assess the impact of the amendments on their Financial Statements. The above amendments have not yet been endorsed by the European Union.

• **Amendments to IAS 28 “Fair Value Option for Investments in Associates and Joint Ventures”** (effective for annual periods starting on or after 01.01.2027): In June 2026, the International Accounting Standards Board (IASB) issued amendments to IAS 28 “Investments in Associates and Joint Ventures” to clarify which entities can elect to measure their investments in associates and joint ventures at fair value through the fair value option provided in IAS 28. Specifically, the amendments clarify that the term “similar entities”, as referred to in paragraphs 18–19 of IAS 28, includes entities whose specified main business activity is investing in particular types of assets, as defined in IFRS 18 “Presentation and Disclosure in Financial Statements”. The amendments are effective for annual reporting periods beginning on or after the date an entity first applies IFRS 18, including when IFRS 18 is applied early. The Group and the Company will assess the impact of the amendments on their Financial Statements. The above amendments have not yet been endorsed by the European Union.

• **IFRS 20 “Regulatory Assets and Regulatory Liabilities”** (effective for annual periods starting on or after 01.01.2029): In May 2026, the International Accounting Standards Board (IASB) issued IFRS 20 “Regulatory Assets and Regulatory Liabilities”, which replaces IFRS 14 “Regulatory Deferral Accounts”. The Standard applies to entities that are subject to specific types of rate regulation and supplements the requirements of IFRS 15 “Revenue from Contracts with Customers”. Specifically, it addresses circumstances where the timing of revenue recognition under IFRS 15 differs from the timing when the related compensation is included in regulated rates charged to customers (“timing differences”). IFRS 20 requires the effects of such timing differences to be recognized in the financial statements through the recognition of regulatory assets and regulatory liabilities, as well as the related regulatory income and regulatory expenses, in order to reflect the total compensation to which an entity is entitled for the regulatory goods or services it supplies in each reporting period. The Standard also establishes requirements regarding the measurement, presentation and disclosures of such items. IFRS 20 applies for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted. The Group and the Company will assess the impact of the amendments on their Financial Statements. The above amendments have not yet been endorsed by the European Union.

3. Financial risk management

3.1 Financial risk factors

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

All amounts expressed in Euro, unless otherwise stated

a) Market risk

i) Price risk

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

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

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

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

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

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

At the domestic real estate market level, the increase in inflation and interest rates, as a consequence of the aforementioned factors, may adversely affect the construction costs of projects, the cost of capital (both debt and equity) required for the development of new projects, as well as the fair value measurement of properties, to the extent that these macroeconomic factors are used as inputs in the valuation process.

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

Interest rate risk arises from the long-term borrowings of the Group and the Company. As of 30.06.2026, the long-term borrowings of the Group and the Company include floating-rate loans. For further details, please refer to note 14 of the Interim Condensed Financial Statements. Consequently, the Group and the Company are exposed to interest rate risk arising from changes in floating interest rates and to cash flow risk. As of 30.06.2026, the Group's long-term borrowings, excluding lease liabilities, amounted to €127,418,478, of which €100,642,741 (2025: €44,810,859) related to the Company's floating-rate bond

All amounts expressed in Euro, unless otherwise stated

loans, while €26,775,737 related to the floating-rate bond loans of the subsidiaries IQ Athens S.M.S.A. and Random S.M.S.A.

If the interest rate applicable to floating-rate borrowings had been 1% higher/lower during the first half of 2026, with all other variables held constant, the Group's results for the period from 01.01.2026 to 30.06.2026 would have been approximately €637,092 lower/higher, respectively (30.06.2025: €242,857), while the Company's results for the first half of 2026 would have been approximately €503,214 lower/higher, respectively (30.06.2025: €0). The above sensitivity analysis has been calculated on the assumption that the outstanding borrowings of the Group and the Company as of 30.06.2026 remained outstanding throughout the entire period.

It is the Group's established policy to minimise its exposure to interest rate risk by closely monitoring market developments in relation to interest rate trends and applying the appropriate strategy, where deemed necessary. With respect to the Group's long-term borrowings denominated in euro that bear interest at a fixed margin over a floating rate linked to Euribor, the Group has assessed the projected Euribor curve over a five-year horizon, based on which no significant risk is currently anticipated. In order to mitigate the risk of a potential increase in Euribor, the Group companies, in cooperation with the financial institutions providing their financing, have incorporated terms into their loan agreements providing for the use of interest rate hedging instruments under certain conditions. It is noted that, as of 30.06.2026, the Group had not made use of the aforementioned instruments to hedge its interest rate risk, as their use had not been deemed necessary.

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

iii) Foreign exchange risk

The Group and the Company operate in Europe, and the main part of their transactions are conducted in euro. The Group and the Company as of 30.06.2026 did not hold significant amount of bank deposits in foreign currencies therefore is not exposed to direct risk due to exchange rate fluctuations.

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

b) Credit risk

The credit risk of the Group and the Company as of 30.06.2026 arises from the Group's and the Company's cash and cash equivalents, receivables mainly from customers, receivables from finance subleases and loans granted to related parties. The Group's trade receivables mainly relate to the Company's trade receivables from joint ventures and third parties. The Group and the Company by definition do not create significant concentrations of credit risk. Contracts are made with customers with a reduced degree of loss. Management continually assesses the creditworthiness of its customers and the maximum credit limits allowed.

All amounts expressed in Euro, unless otherwise stated

For the Group's and the Company's receivables and loans and information on the relevant provision for impairment made by the Group and the Company, refer to related note 9.

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

c) Liquidity risk

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

The table below presents, as at the reporting date, the contractual undiscounted cash flows of the financial liabilities, based on the date on which the Group and the Company are required to settle the respective liabilities, and includes cash flows relating to both interest and principal.

As the contractual undiscounted cash flows relating to bank borrowings are based on floating interest rates, the amounts disclosed are determined by reference to the conditions prevailing at the end of the reporting period. Specifically, the actual interest rates applicable at the end of the reporting period are used in calculating the respective undiscounted cash flows.

Group

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities					
June 30, 2026					
Trade and other payables	39,832,174	2,633,999	-	42,466,173	42,466,173
Lease liabilities	1,242,016	3,055,792	4,429,622	8,727,430	4,993,300
Borrowings (except for lease liabilities)	63,630,259	65,738,756	30,980,084	160,349,099	136,741,599
Total	104,704,449	71,428,547	35,409,706	211,542,702	184,201,072

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities					
Decemeber 31, 2025					
Trade and other payables	16,207,022	3,819,964	-	20,026,985	20,026,985
Lease liabilities	1,127,155	2,917,137	4,602,022	8,646,313	5,071,048
Borrowings (except for lease liabilities)	30,490,756	54,768,564	21,113,096	106,372,416	93,898,872
Total	47,824,933	61,505,665	25,715,118	135,045,715	118,996,905

All amounts expressed in Euro, unless otherwise stated

Company

	Less than 12 months	2-5 years	More than 5 years	Total	Book value
Contractual undiscounted liabilities					
June 30, 2026					
Trade and other payables	14,747,629	-	-	14,747,629	14,747,629
Lease liabilities	612,001	637,316	-	1,249,317	1,163,979
Borrowings (except for lease liabilities)	46,643,848	58,871,256	10,381,792	115,896,896	100,642,741
Total	62,003,478	59,508,572	10,381,792	131,893,842	116,554,349
Contractual undiscounted liabilities					
Decemeber 31, 2025					
Trade and other payables	4,511,027	250,159	-	4,761,186	4,761,187
Lease liabilities	544,855	681,562	-	1,226,417	1,226,865
Borrowings (except for lease liabilities)	18,705,001	47,184,834	-	65,889,835	61,748,166
Total	23,760,883	48,116,555	-	71,877,438	67,736,218

3.2 Capital management

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

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

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Total debt	141,734,899	98,969,920	101,806,721	62,975,032
Minus: Cash and cash equivalents	(58,055,577)	(50,053,021)	(24,935,682)	(2,766,148)
Minus: Restricted cash	(3,326,710)	(3,326,710)	-	-
Net debt	80,352,612	45,590,189	76,871,039	60,208,884
Equity attributable to shareholders of the parent company	225,450,613	206,141,431	250,944,948	226,270,709
Total capital employed	305,803,225	251,731,620	327,815,987	286,479,593
Gearing ratio	26%	18%	23%	21%

All amounts expressed in Euro, unless otherwise stated

4. Segment analysis

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

The Group separately monitors the following segments:

- Real estate related services segment.

The segment's operations mainly concern the provision of project management services, technical and consulting support, and facilities management services and construction.

- Real estate investment segment.

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

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

Segment analysis by sector is analysed in the tables below:

Notes to the Interim Condensed Financial Statements
Group and Company

All amounts expressed in Euro, unless otherwise stated

	Real estate services		Real estate investments		Unallocated		Eliminations		Total	
	From 01.01 to		From 01.01 to		From 01.01 to		From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Revenue from maintenance services and other services	1,941,554	2,023,520	-	-	-	-	-	-	1,941,554	2,023,520
Revenue from project management	4,429,583	3,143,836	-	-	-	-	(3,230,674)	(1,635,847)	1,198,909	1,507,989
Rental income	-	-	974,996	2,062,282	-	-	-	-	974,996	2,062,282
Revenue from construction	61,892,552	21,816,914	-	-	-	-	-	-	61,892,552	21,816,914
Revenue	68,263,689	26,984,270	974,996	2,062,282	-	-	(3,230,674)	(1,635,847)	66,008,012	27,410,705
Fair value gains on investment property	-	-	15,648,375	11,189,238	-	-	(1,989,375)	20,200	13,659,000	11,209,438
Construction cost	(53,365,402)	(18,930,409)	-	-	-	-	-	-	(53,365,402)	(18,930,409)
Property taxes - levies	-	-	(327,961)	(381,047)	-	-	-	-	(327,961)	(381,047)
Personnel expenses	-	-	-	-	(2,373,668)	(2,268,271)	-	-	(2,373,668)	(2,268,271)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(349,675)	(285,317)	-	-	(349,675)	(285,317)
Gain on disposal of subsidiaries and joint ventures	-	-	(19,229)	43,648	-	-	-	-	(19,229)	43,648
Other income	-	-	-	4,500,000	220,501	1,564,932	(123,680)	(4,605,454)	96,821	1,459,478
Other expenses	(3,075,032)	(3,103,453)	(867,154)	(712,725)	(2,790,553)	(1,855,326)	527,124	1,768,875	(6,205,615)	(3,902,629)
Operating Profit	11,823,255	4,950,409	15,409,027	16,701,396	(5,293,395)	(2,843,982)	(4,816,605)	(4,452,226)	17,122,283	14,355,596
Share of profit of investments accounted for using the equity method	-	-	6,512,630	2,515,438	-	-	-	-	6,512,630	2,515,438
Finance income	-	-	1,428,956	293,570	-	-	(988,815)	(50,417)	440,142	243,154
Finance expenses	(175,509)	(336,111)	(3,974,937)	(1,385,691)	-	-	2,938,380	52,333	(1,212,066)	(1,669,470)
Profit before tax	11,647,746	4,614,297	19,375,676	18,124,713	(5,293,395)	(2,843,982)	(2,867,040)	(4,450,309)	22,862,989	15,444,718
Income tax	(351,146)	-	(2,994,107)	(3,287,475)	14,566	(24,639)	-	-	(3,330,687)	(3,312,114)
Profit for the period	11,296,600	4,614,297	16,381,569	14,837,237	(5,278,829)	(2,868,621)	(2,867,038)	(4,450,309)	19,532,302	12,132,604
EBITDA	11,823,255	4,950,409	21,921,658	19,216,834	(4,943,720)	(2,558,665)	(4,816,605)	(4,452,226)	23,984,588	17,156,352

Revenue from the real estate services segment includes revenues from services to two customers of €50,693,966 and €11,198,586 representing 77% and 17% respectively, of the Group's total revenue.

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

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



All amounts expressed in Euro, unless otherwise stated

	Real estate services		Real estate investments		Unallocated		Total	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Investment properties	-	-	225,062,409	174,589,657	-	-	225,062,409	174,589,657
Investment properties	-	-	225,062,409	174,589,657	-	-	225,062,409	174,589,657
Investments in joint ventures accounted for using the equity method, established in Cyprus	-	-	24,498,304	24,838,281	-	-	24,498,304	24,838,281
Investments in joint ventures accounted for using the equity method, established in Greece	-	-	86,911,282	71,512,175	-	-	86,911,282	71,512,175
Investments in joint ventures accounted for using the equity method	-	-	111,409,586	96,350,456	-	-	111,409,586	96,350,456
Total liabilities	5,767,446	4,299,155	195,014,662	122,941,957	4,194,119	8,737,422	204,976,227	135,978,534

Unallocated liabilities mainly comprise the Company's other liabilities (employee benefit obligations, accrued expenses, guarantees, taxes and duties payable, social security liabilities and deferred income).

All amounts expressed in Euro, unless otherwise stated

5. Investment property

Investment properties of the Group are presented as follows:

	Note	Group	
		30.06.2026	31.12.2025
Opening balance		174,589,657	141,784,782
Acquisition of investment property		45,793,088	45,934,154
Acquisition of right of use of investment property		-	2,945,207
Additions to existing investment property		8,992,883	17,005,507
(Disposals)/(Reductions)		-	(64,216,355)
Net fair value gains on investment property		13,659,000	30,357,153
Transfer to inventories	10	(16,277,000)	-
Gain on disposal of investment property		-	559,209
Transfer from trade and other receivables-Other non-current assets	9	588,545	220,000
Transfer to trade and other receivables - Net investment in the lease - excluding related parties	9	(2,283,764)	-
Closing balance		225,062,409	174,589,657

A. Acquisition of investment property

Investment property acquired by the Group during the first half of 2026 are related to the following:

- A land plot with a total area of 315,172 sq.m., located in the Cambas Estate, within the Municipalities of Pallini and Paiania, acquired through the acquisition of 100% of the share capital of the property-owning company "Kantza Emporiki S.M.S.A.", for a consideration of €44,637,349.
- A land plot of approximately 4,415 sq.m. and a land plot of approximately 1,324 sq.m., on which a listed building of 680 sq.m. is situated, acquired by the subsidiary Thomais Akinita S.M.S.A. for a consideration of €1,173,000, plus acquisition costs of €93,088. Both land plots are located in the Trigono Camba area of the Municipality of Pallini.

B. Disposals of investment property

The disposals/reductions of investment properties by the Group during the first half of 2026 relate to the following:

- On 02.04.2026, the subsidiary Bozonio S.M.S.A. entered into a sublease agreement for a three-storey building of approximately 2,018 sq.m. located in western Thessaloniki. Upon commencement of the aforementioned sublease, the right-of-use asset relating to the investment property was derecognised and, at the same time, the net investment in the sublease, as determined in accordance with IFRS 16, was recognised under "Trade and other receivables - Net investment in the lease - excluding related parties".
- As of 30.06.2026, the Group's Management reclassified the residential portion of the property, which is being developed by the subsidiary Filma S.M.S.A. for sale, from "Investment Property" to "Inventories". The reclassification was made due to a change in use of the respective portion of the property, as evidenced by the commencement of its development with a view to sale, in accordance with IAS 40 "Investment Property". The fair value of the residential portion at the date

All amounts expressed in Euro, unless otherwise stated

of change in use was deemed to be its cost for subsequent accounting in accordance with IAS 2 "Inventories".

Upon the acquisition of the new properties referred to above, an amount of €588,545 relating to costs incurred in connection with the acquisition and development of the investment properties was transferred from "Trade and other receivables" to "Investment Property", thereby increasing the acquisition cost of the respective properties.

The table below shows the fair value agreement of the investment property recognised in the Group by the subsidiary Dorou Residencies S.M.S.A., in accordance with IAS 40 paragraph 77:

	30.06.2026	31.12.2025
Valuation report by an independent valuer	5,960,000	5,589,000
Plus: Lease liabilities	114,409	2,376,657
Fair value of investment property	6,074,409	8,235,657

Mortgage prenotations amounting to €16,440,000 and €163,592,000 have been registered over the investment properties of the subsidiaries Random S.M.S.A. and IQ Athens S.M.S.A., respectively, as security for bank financing granted to the respective subsidiaries. As of 30.06.2026 and up to the date of approval of the Interim Condensed Financial Statements, the reduction of the mortgage prenotation amount relating to the subsidiary IQ Athens S.M.S.A., following the amendment of the bond loan agreement, had not yet been completed, refer to note 14.

The Group capitalised borrowing costs amounting to €2,592,083 (30.06.2025: €802,174), relating to the period from 01.01.2026 to 30.06.2026, in accordance with IAS 23 "Borrowing Costs". The respective amount is included in the line item "Additions to existing investment property" in the table above.

Investment properties are measured at fair value by independent certified valuers using valuation methods that are acceptable under IFRS. In determining the fair value of the investment properties, their highest and best use has been taken into consideration, having regard to their legal status, technical characteristics and permitted uses.

The valuation methods used by independent certified valuers to determine the fair value of the Group's investment properties as of 30.06.2026 are presented below.

Company	Type of relation	Method	Hierarchy level IFRS 13
AGHIALOS ESTATE S.M.S.A.	Subsidiary	Residual Method	3
IQ ATHENS S.M.S.A.	Subsidiary	Residual Method	3
RANDOM S.M.S.A.	Subsidiary	Market Approach, Income Approach based on the Discounted Cashflows Method	3

All amounts expressed in Euro, unless otherwise stated

Company	Type of relation	Method	Hierarchy level IFRS 13
KANTZA EMPORIKI S.M.S.A.	Subsidiary	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
FILMA S.M.S.A.	Subsidiary	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
DOROU RESIDENCIES S.M.S.A.	Subsidiary	Residual Method	3
PIRAEUS REGENERATION 138 S.M.S.A.	Subsidiary	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
DRAMAR S.M.S.A.	Subsidiary	Market Approach	3
GOURNES S.M.S.A.	Subsidiary	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
THOMAS AKINITA S.M.S.A.	Subsidiary	Residual Method	3

Below is presented, by usage category of the Group's investment properties, the range of the key assumptions used for their fair value measurement.

Use	Variation in construction cost per sq.m.	Monthly market rent per sq.m.	Selling price per sq.m.	Average daily charge
Offices	-	16.9	-	-
Mixed-use	800-2,900	15.5-30	-	200
Residential	625-3,500	-	5,320-11,000	-
Hotels	500-3,700	15,8-25,9	-	45.4-549
Logistics	850	6.65-7.02	-	-

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

Sensitivity analysis of properties valued using the Residual Method – Fair value of investment properties: €68,983,409			
Rental price per sq.m.	Variation in construction cost per sq.m.	Variation to discount rate	Discount rate
+5%/-5%	+5%/-5%	+0.5%/-0.5%	8.00%-11.10%
Highest / Lowest	Lowest / Highest	Lowest / Highest	
12,851,000 / 12,809,000	8,692,000 / 8,690,000	5,550,000 / 5,879,000	

All amounts expressed in Euro, unless otherwise stated

Sensitivity analysis of properties valued using the Market Approach, Income Approach – Discounted Cashflows (DCF) Method, Profit Method and Residual Method - Fair value of investment properties: €123,186,000				
Variation to Average Daily rate (during the 1st year of operation)	Rental price per sq.m.	Variation in construction cost per sq.m.	Variation to discount rate	Discount rate
5%/-5%	5%/-5%	5%/-5%	0.5%/-0.5%	
Highest / Lowest	Highest / Lowest	Lowest / Highest	Lowest / Highest	
4,862,000 / 4,861,000	13,610,000 / 13,624,000	13,344,000 / 13,344,000	7,614,000 / 8,345,000	7.75%-13%

Sensitivity analysis of properties valued using Market Approach - Fair value of investment properties: €6,303,000	
Selling price / rental price per sq.m.	
+10%/-10%	
Highest / Lowest	
845,000 / 845,000	

Sensitivity analysis of properties valued using the Market Approach, Income Approach – Discounted Cashflows (DCF) Method - Fair value of investment properties: €26,590,000	
Variation to discount rate	Discount rate
+0.5%/-0.5%	8.20%
Lowest / Highest	
982,000 / 1,033,000	

During the period from 01.01.2026 to 30.06.2026, a gain was recognised in the Group's results from revaluation of investment property at fair value of €13,659,000 (first half of 2025: €11,209,438).

The gain from the revaluation of investment properties mainly arises from changes in circumstances compared to the previous financial year in relation to the Group's existing investment properties (including planning and permitting progress, progress of development works, commercial maturity, etc.). The main factors contributing to the fair value gain on investment properties include the signing of lease agreements, the signing of hotel management agreements, the progress of development works, and the acquisition of investment properties at prices below their market value.

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

Financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss relate to investments in subsidiaries and joint ventures.

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

All amounts expressed in Euro, unless otherwise stated

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

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

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

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

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

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

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

Company name	June 30, 2026				December 31, 2025		
	Country of main establishment & incorporation	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method
DIMAND S.A.	Greece	Parent company	-	Full consolidation	Parent company	-	Full consolidation
LAVAX S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
BOZONIO S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
CITRUS AKINITA S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
AGCHIALOS ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
IQ ATHENS S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
DRAMAR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
BRIDGED -T LTD	Greece	-	100%	Full consolidation	-	100%	Full consolidation
FILMA ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
HUB 204 S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
RANDOM S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation

All amounts expressed in Euro, unless otherwise stated

Company name	June 30, 2026				December 31, 2025		
	Country of main establishment & incorporatio	Direct % of ownership interest	Indirect % of ownership interest	Consolidatio n method	Direct % of ownership interest	Indirect % of ownership interest	Consolidatio n method
THOMAS AKINITA S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
TERRA ATHENA S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
GOURNES S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
DOROU RESIDENCIES S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
BLUEPRINT PROPERTIES S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
UNIPROPERTIES S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
KANTZA EMPORIKI S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
IERA ODOS AKINITA S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
VENADEKTOS HOLDINGS LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
ARCELA INVESTMENTS LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
MAGROMELL LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
DARMENIA HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
AFFLADE LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
MANDALINAR HOLDINGS LTD	Cyprus	-	-	-	-	100%	Full consolidation
GRAVITOUSIA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
KARTONERA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
ALABANA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
PAVALIA ENTERPRICES LTD	Cyprus	-	-	-	-	100%	Full consolidation
RODOMONDAS LTD	Cyprus	-	-	-	-	100%	Full consolidation
OBLINARIUM HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
METRINWOOD LTD	Cyprus	51%	-	Full consolidation	51%	-	Full consolidation

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

	30.06.2026	31.12.2025
Opening balance	173,047,228	160,700,277
Additions (Increase share capital of subsidiaries)	48,208,000	9,426,000
Gain on financial assets at fair value through other comprehensive income	16,979,739	2,920,951
Closing balance	238,234,968	173,047,228

All amounts expressed in Euro, unless otherwise stated

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

The valuation methods used by independent certified valuers to determine the fair value of the investment properties of the above subsidiaries and joint ventures as of 30.06.2026, are presented below.

Company	Type of relation	% of ownership interest	Method	Hierarchy level IFRS 13
AGCXIALOS AKINITA S.M.S.A.	Subsidiary	100%	Residual Method	3
IQ ATHENS S.M.S.A.	Subsidiary	100%	Residual Method	3
RANDOM S.M.S.A.	Subsidiary	100%	Market Approach, Income Approach based on the Discounted Cashflows Method	3
KANTZA EMPORIKI S.M.S.A.	Subsidiary	100%	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
FILMA S.M.S.A.	Subsidiary	100%	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
DOROU RESIDENCIES S.M.S.A.	Subsidiary	100%	Residual Method	3
PIRAEUS REGENERATION 138 S.M.S.A.	Subsidiary	100%	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
DRAMAR S.M.S.A.	Subsidiary	100%	Market Approach	3
GOURNES S.M.S.A.	Subsidiary	100%	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
THOMAS AKINITA S.M.S.A.	Subsidiary	100%	Residual Method	3
3V S.A.	Joint venture	57%	Residual Method	3
IQ KARELA S.A.	Joint venture	60%	Residual Method	3
POWERHUB PROPERTIES S.A.	Joint venture	50%	Residual Method	3
EVGENIA HOMES S.A.	Other related parties	20%	Residual Method	3
PIRAEUS TOWER S.A.	Other related parties	45,50%	Income Approach based on the Discounted Cash Flow Method	3

All amounts expressed in Euro, unless otherwise stated

The table below presents, by category of use, the range of the key assumptions used in the fair value measurement of the investment properties held by the Group through its subsidiaries and joint ventures.

Use	Variation in construction cost per sq.m.	Monthly market rent per sq.m.	Selling price per sq.m.	Average daily charge
Offices	600-4,000	14.4-31.5	-	-
Mixed-use	800-2,900	13.2-30	-	200
Residential	625-3,500	-	5,320-11,000	-
Hotels	500-3,700	15.8-25.9	-	45.4-549
Logistics	850	6.65-7.02	-	-

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

Sensitivity analysis of properties valued using the Residual Method - Fair value of investment properties: €89,876,855			
Rental price per sq.m.	Variation in construction cost per sq.m.	Variation to discount rate	Discount rate
+5%/-5%	+5%/-5%	+0.5%/-0.5%	
Highest / Lowest	Lowest / Highest	Lowest / Highest	
16,927,000 / 16,861,000	11,133,000 / 11,132,000	7,041,000 / 7,412,000	8.00%-11.10%

Sensitivity analysis of properties valued using the Market Approach, Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method - Fair value of investment properties: €123,186,000				
Variation to Average Daily rate (during the 1st year of operation)	Rental price per sq.m.	Variation in construction cost per sq.m.	Variation to discount factor	Discount rate
5%/-5%	5%/-5%	5%/-5%	0.5%/-0.5%	
Highest / Lowest	Highest / Lowest	Lowest / Highest	Lowest / Highest	
4,862,000 / 4,861,000	13,610,000 / 13,624,000	13,344,000 / 13,344,000	7,614,000 / 8,345,000	7.75%-13%

Sensitivity analysis of properties valued using the Market Approach - Fair value of investment properties: €6,303,000	
Selling prices / Rental price per sq.m.	
+10%/-10%	
Highest / Lowest	
845,000 / 845,000	

All amounts expressed in Euro, unless otherwise stated

Sensitivity analysis of properties valued using the Income Approach based on the Discounted Cash Flow Method) - Fair value of investment properties: € 90,586,858	
Variation to discount rate	Discount rate
+0.5%/-0.5%	
Lowest / Highest	
3,782,000 / 4,192,000	8.20%-9.50%

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

	30.06.2026	31.12.2025
Opening balance	28,484,889	23,758,509
Additions (Incorporation of joint ventures)	7,050,000	-
Additions (Increase share capital of subsidiaries)	746,130	2,485,100
Reductions (Liquidation of subsidiaries)	-	(65,454)
Fair value gains / (losses) through profit or loss	7,153,396	2,306,735
Closing balance	43,434,415	28,484,889

During the first half of 2026, the Company participated in the share capital increase of its subsidiary Metrinwood Ltd by an amount of €746,130. On 11.06.2026, Powerhub Properties S.A. was incorporated, in which the Company holds a 50% interest. The initial share capital of Powerhub Properties S.A. amounted to €14,100,000, of which €7,050,000 was attributable to the Company. The initial share capital was paid in July 2026 and the payment thereof was subsequently certified.

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

Below is presented the sensitivity analysis of the carrying amount of the Company's investment, through which, via its subsidiary Metrinwood Ltd, it holds 55% of the share capital of the joint venture P and E Investments S.A., in relation to the key assumptions used for the fair value valuations of the investment properties of Skyline Real Estate S.A., in which P and E Investments S.A. holds a 65% participation, as the value of the investment is mainly affected by potential changes in the investment properties.

Sensitivity analysis of properties for the company Skyline S.A. €35,685,227 (212,033,436*0.65*0.55*0.51)	
Variation in discount rate	Variation in yield rate
+0.5%/-0.5%	+0.5%/-0.5%
Lowest / Highest	Lowest / Highest
650,535/ 2,789,025	1,662,256 / 3,083,663

The table below presents a sensitivity analysis of the carrying amount of the Company's investment in the joint venture Powerhub Properties S.A., in which the Company holds a 50% interest, in relation to the key assumptions used in the fair value measurement of the joint venture's investment property, as the carrying amount of the investment is affected by changes in the fair value of the underlying investment property.

All amounts expressed in Euro, unless otherwise stated

Sensitivity analysis of properties valued using the Residual Method - Fair value of investment property:		
€40,450,164		
Variation in constructions cost	Variation to discount rate	Discount rate
per sq.m.		
+0.5%/-0.5%	+0.5%/-0.5%	9.00%
Lowest / Highest	Lowest / Highest	
3,506,000 / 3,506,000	6,186,000 / 7,084,000	

During the first half of 2026, the following changes occurred in the Group's structure compared to the previous financial year:

The subsidiaries Mandalinar Holdings Ltd, Pavalia Enterprises Ltd and Rodomondas Ltd were liquidated and dissolved during the interim period from 01.0. to 30.06.2026.

The Group, through its subsidiary Arcela Investments Ltd, incorporated the subsidiaries Blueprint Properties S.M.S.A., Uniproperties S.M.S.A. and Iera Odos Akinita S.M.S.A.

On 20.02.2026, the Group, through its subsidiary Arcela Investments Ltd, acquired 100% of the share capital of Kantza Emporiki S.M.S.A., which owns a land plot with a total area of 315,172 sq.m., located in the Cambas Estate, within the Municipalities of Pallini and Paiania. The consideration for the acquisition amounted to €44,637,349 and was determined taking into account the financial position of the acquired company at the completion date of the transaction, based on the adjusted net asset value method. It is noted that, out of the aforementioned consideration, an amount of €7,226,350 had been paid as advance as of 31.12.2025.

At the acquisition date, i.e. 20.02.2026, Kantza Emporiki S.M.S.A. held an investment property, as well as limited working capital balances. Furthermore, the company had no employees, substantive processes or the ability to generate outputs on a stand-alone basis.

Taking into account the above, the Group's Management concluded that the acquired set of activities and assets did not constitute a business combination in accordance with IFRS 3, as substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset, namely the investment property held by the acquired subsidiary, Kantza Emporiki S.M.S.A. Consequently, the transaction was accounted for as an asset acquisition.

Given that, at the acquisition date, there were no other material assets or liabilities in the acquired company, the immaterial working capital items (cash and cash equivalents, receivables and liabilities) were recognised at their carrying amounts, while the residual amount of the consideration was allocated to the investment property.

All amounts expressed in Euro, unless otherwise stated

The table below summarises the fair value of the net assets recognised as a result of the acquisition of the subsidiary Kantza Emporiki S.M.S.A:

	Kantza Emporiki S.M.S.A.
Fair value of net assets	20.02.2026
Investment property	44,527,000
Other assets	29,225
Cash and cash equivalent	134,374
Liabilities	(53,250)
Total	44,637,349

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

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

	Group	
	30.06.2026	31.12.2025
Opening balance	96,350,456	87,061,019
Additions	7,050,000	-
Increase of share capital in joint ventures	2,406,500	10,019,445
increases of share capital in joint ventures	(910,000)	(6,245,032)
Share of profit of investments accounted for using the equity method	6,512,630	5,515,024
Closing balance	111,409,586	96,350,456

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

Company name	Country	% of ownership interest		Investments in joint ventures accounted for using the equity method	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
CANTE HOLDINGS LTD	Cyprus	65%	65%	24,498,304	24,838,281
YITC EUROPEAN TRADING LTD	Cyprus	20%	20%	-	-
3V S.A.	Greece	57%	57%	12,420,260	12,164,834
IQ KARELA S.A.	Greece	60%	60%	4,780,318	4,690,007
P and E S.A.	Greece	55%	55%	48,876,314	47,027,743
DI Terna S.A.	Greece	51%	51%	8,471,384	7,629,591
POWERHUB PROPERTIES S.A.	Greece	50%	50%	12,363,006	-
Total				111,409,586	96,350,456

All amounts expressed in Euro, unless otherwise stated

The joint venture Cante Holdings Ltd, in which the Group participates through its subsidiary Arcela Investments Ltd, is a group of companies comprising the parent company Cante Holdings Ltd, its subsidiaries Stivaleous Holdings Ltd and Emid Holdings Ltd, as well as the joint venture Piraeus Tower S.A. During the first half of 2026, the Group, through its subsidiary Arcela Investments Ltd, participated in a reduction of the share premium reserve of Cante Holdings Ltd by an amount of €910,000. It is noted that the respective cash amount had already been returned to Arcela Investments Ltd during 2025 and, consequently, during the first half of 2026, the related liability was settled following the issuance of the court order approving the aforementioned reduction.

The joint venture YITC European Trading Ltd, in which the Group holds a 20% interest through its subsidiary Arcela Investments Ltd, is a group of companies comprising the parent company YITC European Trading Ltd and its wholly owned subsidiary Evgenia S.M.S.A., which owns a land plot with a building located in the Municipality of Piraeus, Attica.

The joint venture 3V S.A., in which the Group participates at 57.26% through its subsidiary Alabana Ltd, owns as of 30.06.2026 a property (plot of land) of approximately 10,642 sq.m. in Neo Faliro, on which the development of an office complex is planned.

The joint venture IQ Karela S.A., in which the Group participates at 60% through its subsidiary Arcela Investments Ltd, owns as of 30.06.2026 a plot of land with a total area of approximately 22,957 sq.m., located in the Municipality of Paiania.

The joint venture P and E Investments S.A. holds 65% of the shares of Skyline Real Estate S.A. ("Skyline"), while the remaining 35% is held by Alpha Group Investments Ltd. The Group, through its subsidiary Metrinwood Ltd (51% interest), holds a 55% interest in the joint venture P and E Investments S.A., while Premia Properties REIC and the European Bank for Reconstruction and Development (EBRD) hold interests of 25% and 20%, respectively. On 24.06.2026, P and E Investments S.A. proceeded with a share capital increase of €2,660,000, of which the Group's contribution, through Metrinwood Ltd, amounted to €746,130, while the amount attributable to non-controlling interests amounted to €716,870.

The joint venture DI Terna S.A., in which the Group holds a 51% interest through its subsidiary Arcela Investments Ltd, has undertaken the development of a property owned by the Technical Chamber of Greece (TEE), located in Marousi, Attica, under a land-for-development agreement. Pursuant to the land-for-development agreement, DI Terna S.A. is developing an office complex comprising underground areas and new infrastructure of high-quality standards and incorporating bioclimatic features. Two (2) separate buildings are being constructed on the land plot, one of which will be transferred into the full ownership of TEE, as the landowner, while the other will be transferred into the full ownership of DI Terna S.A., as the project contractor, as consideration for the construction works. During the first half of 2026, the Group, through its subsidiary Arcela Investments Ltd, participated in the share capital increase of the joint venture DI Terna S.A. by an amount of €943,500, in proportion to Arcela Investments Ltd's ownership interest in DI Terna S.A.

All amounts expressed in Euro, unless otherwise stated

The joint venture Powerhub Properties S.A., in which the Group holds a 50% interest through the Company, was incorporated on 11.06.2026. The initial share capital of Powerhub Properties S.A. amounted to €14,100,000, of which €7,050,000 was attributable to the Company and was paid in July 2026. The purpose of the joint venture is the development and operation of an office complex within the premises of the former “Lt. Col. Plessas Michail” military camp, located on Mesogeion Avenue. The total area of the above-ground complex’s main-use spaces is expected to amount to c. 29,900 sq.m., while the development also includes underground areas of a similar size.

The total portfolio of investment projects under management (Assets under Management – AUM), in which the Group participates through its joint ventures, includes, as of 30.06.2026, 6 investment projects with a total fair value of €258,252,765 (31.12.2025: €175,230,363). Additionally, the Group participates through the joint venture P and E Investments S.A. in Skyline S.A., which, as of 30.06.2026, holds properties with fair value of €212,033,436 (31.12.2025: €215,156,000).

The share of profit/(loss) from investments in joint ventures accounted for using the equity method by the Group during the period 01.01.2026 to 30.06.2026, includes the following:

- The Group’s share of profit from participation in the joint venture P and E Investments S.A. of €385,570 (30.06.2025: €1,428,503).
- The Group’s share of profit from participation in the joint venture Cante Holdings Ltd of €570,023 (Group’s share of profit as of 30.06.2025: €756,737).
- The Group’s share of profit from participation in the joint venture IQ Karela S.A. of €90,311 (Group’s share of loss 30.06.2025: €243,052).
- The Group’s share of profit from participation in the joint venture 3V S.A. of €255,425 (Group’s share of profit as of 30.06.2025: €210,753).
- The Group’s share of loss from participation in the joint venture DI Terna S.A. of €101,707 (Group’s share of loss as of 30.06.2025: €123,607).
- The Group’s share of profit from participation in the joint venture Powerhub Properties S.A. of €5,313,008.

All amounts expressed in Euro, unless otherwise stated

8. Deferred income tax

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

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Deferred tax liabilities	(15,051,050)	(11,986,636)	-	-
Deferred tax asset	357,399	625,468	350,843	336,272
Deferred tax (net)	(14,693,651)	(11,361,167)	350,843	336,272

The total change in deferred income tax is as follows:

		Group		Company	
	Note	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Opening Balance		(11,361,167)	(7,664,589)	336,272	431,394
(Debit)/Credit to Profit or Loss	22	(3,330,687)	(6,225,183)	14,571	(106,897)
(Debit)/Credit to Other Comprehensive Income		-	11,457	-	11,775
Disposal of companies		-	2,517,147	-	-
Closing Balance		(14,693,651)	(11,361,168)	350,843	336,272

The changes in deferred tax assets and liabilities during the period 30.06.2026, excluding the netting of balances within the same tax authority, are as follows:

Deferred tax asset

Group	Borrowings	Accrued pension and retirement obligations	Tax losses	Total
January 1, 2025	(1,048)	58,363	374,288	431,603
(Debit)/Credit to Profit or Loss	(115,161)	8,264	-	(106,897)
(Debit)/Credit to Equity	-	11,457	-	11,457
December 31, 2025	(116,209)	78,084	374,288	336,163
January 1, 2026	(116,209)	78,084	374,288	336,162
(Debit)/Credit to Profit or Loss	9,665	4,906	-	14,571
(Debit)/Credit to Equity	-	-	-	-
June 30, 2026	(106,544)	82,990	374,288	350,733

All amounts expressed in Euro, unless otherwise stated

Company	Borrowings	Accrued pension and retirement obligations	Tax losses	Total
January 1, 2025	(1,048)	58,155	374,288	431,394
(Debit)/Credit to Profit or Loss	(115,161)	8,264	-	(106,897)
(Debit)/Credit to Equity	-	11,775	-	11,775
December 31, 2025	(116,209)	78,194	374,288	336,272
January 1, 2026	(116,209)	78,194	374,288	336,273
(Debit)/Credit to Profit or Loss	9,665	4,906	-	14,571
(Debit)/Credit to Equity	-	-	-	-
June 30, 2026	(106,544)	83,100	374,288	350,842

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Deferred tax asset				
Recoverable after 12 months	350,733	336,163	350,842	336,272
Recoverable within 12 months	-	-	-	-
	350,733	336,163	350,842	336,272

In accordance with Article 58 of the Greek Income Tax Code (Law 4172/2013, Government Gazette A' 167), as amended by Article 120 of Law 4799/2021, income for the 2025 tax year is subject to a corporate income tax rate of 22%. The applicable tax rate for the previous financial year was also 22%.

The Group recognized a deferred tax asset on the carried-forward tax losses of the subsidiary Hub 204 S.M.S.A. amounting to €1,324,665, of the subsidiary Random S.M.S.A. amounting to €1,398,596 and of the Company amounting to €1,701,305 as it is considered sufficiently probable that future taxable profits will be adequate to utilize the deferred tax asset. The Company's tax losses for which a deferred tax asset was recognized can be utilized in the amount of €944,779 by 2026 and by €756,526 by 2027. The tax losses of the subsidiary Random S.M.S.A. for which a deferred tax asset was recognized can be utilized by €62,202 by 2026, €327,495 by 2027, €439,853 by 2028, €455,653 by 2029 and €113,392 by 2030. Similarly, the tax losses of the subsidiary Hub 204 S.M.S.A. for which a deferred tax asset was recognized can be utilized by €105,778 by 2026, €150,228 by 2027, €89,656 by 2028, €341,229 by 2029, €464,256 by 2030 and €173,517 by 2031.

All amounts expressed in Euro, unless otherwise stated

Deferred tax liabilities

Group	Investment Property	Government grant	Tax losses	Trade and other receivables
January 1, 2025	(6,624,153)	347,403	71,387	(40,684)
(Debit)/Credit to Profit or Loss	(6,480,345)	6,856	918,242	(479,831)
Disposal of companies	2,782,116	-	(538,633)	215,124
December 31, 2025	(10,322,382)	354,259	450,996	(305,391)
January 1, 2026	(10,322,382)	354,259	450,996	(305,391)
(Debit)/Credit to Profit or Loss	(2,975,150)	73,733	56,669	(407,400)
(Debit)/Credit to Equity	-	-	-	-
June 30, 2026	(13,297,532)	427,992	507,665	(712,791)

Group	Borrowings	Accrued income	Total
January 1, 2025	(535,178)	(1,314,968)	(8,096,192)
(Debit)/Credit to Profit or Loss	(19,004)	(64,204)	(6,118,285)
Disposal of companies	58,541	-	2,517,148
December 31, 2025	(495,641)	(1,379,172)	(11,697,329)
January 1, 2026	(495,641)	(1,379,172)	(11,697,329)
(Debit)/Credit to Profit or Loss	(91,422)	(3,484)	(3,347,054)
(Debit)/Credit to Equity	-	-	-
June 30, 2026	(587,063)	(1,382,656)	(15,044,383)

The Company has not recognized a deferred tax liability on a taxable temporary difference, of €98,494,468, relating to its investment in the subsidiary Arcela Investments Ltd, as Management has assessed that no related income tax will arise in the future. Additionally, the Company has not recognized a deferred tax liability on a taxable temporary difference, of €25,969,651, relating to investments in subsidiaries measured at fair value through profit or loss, as Management has assessed that no related income tax will arise in the future.

All amounts expressed in Euro, unless otherwise stated

9. Trade and other receivables

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

	Note	Group		Company	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade receivables - excluding related parties		9,588,155	5,549,973	9,336,166	5,495,768
Provisions for expected credit loss		(50,483)	(50,483)	(50,483)	(50,483)
Trade receivables from related parties	25	2,687,116	1,910,229	5,769,284	3,280,395
Provisions for expected credit loss	25	(35,782)	(35,782)	(60,872)	(60,872)
Trade receivables (net)		12,189,006	7,373,937	14,994,095	8,664,807
Accrued income - excluding related parties		4,421,703	4,145,040	177,024	914,904
Accrued income - related parties	25	223,705	148,527	1,777,153	1,161,963
Provisions for expected credit loss	25	-	-	(8)	(8)
Accrued income (net)		4,645,408	4,293,567	1,954,169	2,076,859
Net investment in the lease-related parties	25	125,879	156,111	219,122	250,106
Other receivables from related parties	25	186,459	120,853	407,245	66,520
Loans granted to related parties	25	3,454,407	987,781	43,145,313	42,206,867
Provisions for expected credit loss	25	(309)	(309)	(1,624)	(1,623)
Other receivables and loans granted to related parties (net)		3,766,436	1,264,436	43,770,056	42,521,870
Guarantees		305,687	1,473,658	88,382	1,288,527
Restricted cash		3,326,710	3,326,710	-	-
Net investment in the lease - excluding related parties		6,407,116	4,305,947	-	19,044
Receivables from Greek State (taxes etc.)		823,744	422,704	635,327	248,301
Other Receivables from Greek State (VAT, Property tax etc.)		1,617,380	1,405,654	4,779	4,779
Prepaid expenses		502,171	207,450	48,280	142,552
Prepayments to suppliers		6,772,751	16,134,744	160,627	253,018
Other receivables		2,072,632	2,168,436	102,063	101,694
Dividends receivable		-	-	-	35,000,000
Other non-current assets	5	-	588,545	-	-
Provisions for expected credit loss		(83,108)	(83,108)	(801)	(799)
Total		42,345,935	42,882,680	61,756,976	90,320,652
Non-current assets		9,495,604	16,469,969	164,392	39,937,065
Current assets		32,850,331	26,412,711	61,592,587	50,383,587

The Group's "Trade receivables – excluding related parties" as of 30.06.2026, amounting to €9,588,155, mainly include an amount of €7,083,145 relating to a receivable of the Company under a construction contract being performed by the Company. It is noted that the above amount is presented net of a

All amounts expressed in Euro, unless otherwise stated

contract liability arising from a contract with a customer amounting to €671,621. The aforementioned receivable was collected by the Company on 06.07.2026.

“Accrued income – excluding related parties” as of 30.06.2026, amounting to €4,421,703 (31.12.2025: €4,145,040), mainly comprises accrued income from construction projects carried out by the Group on behalf of third parties. The invoicing of the aforementioned works is expected to be completed during the second half of 2026.

The Company’s “Other receivables from related parties” as of 30.06.2026 mainly include an amount of €370,000 advanced to subsidiaries for the purpose of participating in share capital increases.

The Group’s “Prepayments to suppliers” as of 30.06.2026, amounting to €6,772,751, include an amount of €6,207,606 mainly advanced to subcontractors in connection with building construction/development contracts undertaken by the Group.

“Net investment in the lease - excluding related parties” as of 30.06.2026, amounting to €6,407,116, mainly comprise an amount of €4,345,761 arising from the sublease of a property by the subsidiary Lavax S.M.S.A. and an amount of €2,061,355 arising from the sublease of a property by the subsidiary Bozonio S.M.S.A. Lavax S.M.S.A. subleases a four-storey building of approximately 3,153 sq.m., located at 4 Apellou Street in the centre of Athens. For further information regarding the property subleased by Bozonio S.M.S.A., refer to note 5.

“Restricted cash” as of 30.06.2026, amounting to €3,326,710, mainly include an amount of €3,114,710 relating to the subsidiary Hub 204 S.M.S.A., which has been pledged to the cooperating bank as collateral for a letter of guarantee issued in connection with the agreement entered into with the Judicial Buildings Financing Fund of the Ministry of Justice (“TAHDIK”) for the construction of the Piraeus Courthouse.

The Group’s “Guarantees” as of 30.06.2026 include rental deposits and other guarantees amounting to €305,687. The guarantee of €1,200,000 paid by the Company in connection with the bond loan with Ethniki Insurance was refunded following the full repayment of the loan during the first half of 2026. For further details, refer to note 14.

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

“Other receivables” as of 30.06.2026, amounting to €2,072,632, mainly comprise a receivable of €1,850,000 relating to the consideration from the sale of the subsidiary Alkanor S.M.S.A., which is expected to be collected by 31.12.2026. It is noted that, up to the date of the approval of this Report, the Group has collected an amount of €1,400,000, while the remaining amount receivable from the sale of the subsidiary Alkanor S.M.S.A. amounts to €450,000 and is expected to be collected by 31.12.2026.

On 12.01.2026, the Company received a dividend of €35,000,000 from its subsidiary Arcela Investments, pursuant to a resolution of the subsidiary adopted in December 2025.

All amounts expressed in Euro, unless otherwise stated

10. Inventories

The Group's inventories are analysed as follows:

	<i>Note</i>	Group	
		30.06.2026	31.12.2025
Opening balance		-	-
Transfer from investment properties	5	16,277,000	-
Closing balance		16,277,000	-

As of 30.06.2026, the Group's Management reclassified the residential portion of the property, which is being developed by the subsidiary Filma S.M.S.A. for sale, from "Investment Property" to "Inventories". The reclassification was made due to a change in use of the respective portion of the property, as evidenced by the commencement of its development with a view to sale, in accordance with the provisions of IAS 40 "Investment Property". The fair value of the residential portion at the date of change in use was deemed to be its cost for subsequent accounting in accordance with IAS 2 "Inventories".

As of 30.06.2026, there were no indications of impairment of inventories.

11. Cash and cash equivalents

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

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cash in hand	3,996	4,427	1,014	1,775
Cash at bank	43,051,581	50,048,594	9,934,668	2,764,373
Time deposits	15,000,000	-	15,000,000	-
Total	58,055,577	50,053,021	24,935,682	2,766,148

Bank deposits include deposits in foreign currency (GBP) of immaterial value, which have been measured based on the exchange rate as of 30.06.2026.

12. Share capital

The share capital is analysed as follows:

	Number of shares	Ordinary shares	Share premium	Treasury stocks reserve	Total
January 1, 2025	18,680,300	934,015	92,158,255	(662,055)	92,430,215
Purchase of treasury stocks	-	-	-	(299,003)	(299,003)
Expenses for purchase of treasury stocks	-	-	-	(985)	(985)
December 31, 2025	18,680,300	934,015	92,158,255	(962,043)	92,130,227

All amounts expressed in Euro, unless otherwise stated

January 1, 2026	18,680,300	934,015	92,158,255	(962,043)	92,130,227
Purchase of treasury stocks	-	-	-	(39,478)	(39,478)
Expenses for purchase of treasury stocks	-	-	-	(130)	(130)
June 30, 2026	18,680,300	934,015	92,158,255	(1,001,651)	92,090,619

The total number of issued ordinary shares is eighteen million six hundred and eighty thousand three hundred (18,680,300) shares with a nominal value of €0.05 per share, which have been traded on the regulated market of the Athens Stock Exchange since 06.07.2022.

The Ordinary General Meeting held on 17.06.2025 approved the establishment of a new Share Buyback Program for any purpose and use permitted under applicable law, up to 1.07221% of the Company's paid-up share capital, i.e., a total of up to 200,292 shares (in addition to the treasury shares already held by the Company pursuant to a previous share buyback programme, i.e., up to 250,000 shares in total at any given time, representing 1.33831% of the Company's share capital), at a price range between €5.00 (minimum price) and €20 (maximum price) per share, valid until 22.06.2026. In the context of the abovementioned program, the Company acquired 29,376 shares during the fiscal year 2025 and 3,081 shares during the first half of 2026. It is noted that the Company holds 49,708 treasury shares acquired under previous share buyback programmes.

The Ordinary General Meeting held on 11.06.2026 approved the establishment of a new Share Buyback Program for any purpose and use permitted under applicable law. The Programme will remain in effect for a period of twelve (12) months, commencing on 01.10.2026 and ending on 01.10.2027. The Company may acquire treasury shares representing up to 1.07555% of the Company's paid-up share capital i.e., a total of up to 200,916 shares (in addition to the 79,084 treasury shares already held by the Company pursuant to the existing Programme and the pre-existing Programme, i.e. up to 280,000 shares in total at any given time, corresponding to 1.49891% of the Company's share capital), at a price range between €5.00 (minimum price) and €20,00 (maximum price) per share.

As of 30.06.2026, the Company holds 82,165 treasury shares, at an acquisition cost of €1,001,651, including transaction costs.

13. Non-controlling interest

During the first half of 2026, the subsidiary Metrinwood Ltd carried out a share capital increase of €1,463,000, of which €716,870 was attributable to non-controlling interest. The results for the first half of 2026 attributable to non-controlling interest amounted to €183,512 and arose from Metrinwood Ltd's interest in the joint venture P and E Investments S.A., in which it held a 55% interest as of 30.06.2026. For further details, refer to note 7. Accordingly, the Group's non-controlling interest as of 30.06.2026 amounted to €24,546,779 (31.12.2025: €23,646,396).

All amounts expressed in Euro, unless otherwise stated

14. Borrowings

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

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Long-term borrowings				
Bond loans	78,562,141	65,919,512	58,757,632	44,810,859
Lease liabilities	4,014,179	4,165,373	607,490	705,995
Total long-term borrowings	82,576,320	70,084,885	59,365,122	45,516,854
Short-term borrowings				
Overdrafts	9,323,121	15,907,509	-	6,076,392
Short term of long-term loans	48,856,337	1,210,935	41,885,109	-
Bond loans	-	10,860,916	-	10,860,916
Lease liabilities	979,121	905,675	556,489	520,870
Total short-term borrowings	59,158,579	28,885,035	42,441,598	17,458,177
Total borrowings	141,734,899	98,969,920	101,806,720	62,975,031

During the fiscal half of 2026, the Company executed repayments of €6,000,000 from existing credit agreements through open current accounts with Greek banks. As of 30.06.2026, there was no outstanding balance under the aforementioned credit facilities, while as of 31.12.2025, the outstanding balance amounted to €6,000,000.

Furthermore, on 17.02.2026 the Company drew down an amount of €42,175,000 under the Common Bond Loan agreement entered into on 28.08.2025 with Optima Bank as bondholder, for a maximum amount of €50,000,000. The purpose of the loan is to finance the acquisition of shares of Kantza Emporiki S.M.S.A. through the funding of the Group's equity contribution, as well as to finance working capital requirements. As of 30.06.2026, bonds with a total nominal value of €47,575,000 had been issued (31.12.2025: €5,400,000).

In addition, as of 30.06.2026, the Company had an outstanding balance of €39,900,000 (31.12.2025: €39,900,000) under the Common Bond Loan agreement entered into on 05.09.2025, for a maximum amount of €50,000,000. The purpose of the loan is to finance the Company's general business needs.

On 17.03.2026, the Company entered into a Common Bond Loan agreement with Credia Bank for an amount of up to €13,000,000, for the purpose of refinancing: (a) the outstanding balance of €10,000,000 under the Common Bond Loan entered into with "THE ETHNIKI HELLENIC GENERAL INSURANCE COMPANY S.A." (ETHNIKI INSURANCE) and (b) the outstanding balance of €3,000,000 under the open current account agreement with Credia Bank. As of 30.06.2026, the aforementioned loan had been fully drawn down. It is noted that the Common Bond Loan entered into with Ethniki Insurance was fully repaid on 24.03.2026.

All amounts expressed in Euro, unless otherwise stated

On 26.05.2026, the Group, through its subsidiary IQ Athens S.M.S.A., entered into an amendment to the Common Bond Loan agreement dated 24.11.2023, pursuant to which, among other terms, the maximum amount of the loan was reduced from €106,440,000 to €44,490,000, following the revision in the business plan. As of 30.06.2026, the nominal outstanding balance of the Bond Loan amounted to €11,900,000 (31.12.2025: €13,000,000). Given that the aforementioned financing includes bond series corresponding to the Recovery and Resilience Facility (RRF) loan, which bear interest at a fixed rate below the prevailing market rate, the criteria of IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" are met.

During the first half of 2026, the Group, through its subsidiary Random S.M.S.A., repaid principal amounting to €330,128 under the existing Common Bond Loan, in accordance with the agreed repayment schedule. As of 30.06.2026, the outstanding balance of the Bond Loan amounted to €11,204,808 (31.12.2025: €11,534,936).

During the first half of 2026, the Group, through its subsidiary Piraeus Regeneration 138 S.M.S.A., fully repaid the outstanding balance of €500,000 under the open current account. As of 30.06.2026 and up to the date of approval of the Interim Condensed Financial Statements, the process for the release of the pledge over the shares of the subsidiary, following the aforementioned full repayment, had not yet been completed.

In addition, as of 30.06.2026, the Group's borrowings include outstanding balances under open current account agreements amounting to €7,200,000 and €2,000,000, relating to the subsidiaries Filma S.M.S.A. and Hub 204 S.M.S.A., respectively.

The contractual interest rate repricing dates are limited to periods of up to six months.

The Group has entered into loan agreements that include financial covenants and, more specifically, the Net Debt/Total Assets ratio, Net LTV (Net Debt/Investments in properties), LTV (loan obligations to the market value of the property upon completion of the project) and LTC (loan obligations to costs incurred in relation to the construction project), with which the Group is required to comply on a semi-annual basis or annual basis. As of 30.06.2026, loan obligations with a nominal value of €77,579,808 are subject to these covenants. Management continuously monitors compliance with the terms of the loan agreements and considers that the Group is in compliance with such terms as at the reporting date and does not anticipate any difficulties in maintaining compliance over the next twelve months.

It is noted that all shares of the subsidiaries Hub 204 S.M.S.A., Random S.M.S.A., Filma S.M.S.A., Gournes S.M.S.A., Kantza Emporiki S.M.S.A. and IQ Athens S.M.S.A. have been pledged in connection with their respective loan agreements in force as of 30.06.2026.

The Company's lease liabilities relate to the lease of office premises, equipment and vehicles. The Group's lease liabilities additionally relate to the lease of office premises by the subsidiary Arcela Investments Ltd, the lease of a warehouse by the subsidiary Hub 204 S.M.S.A., the lease of a four-storey building by the

All amounts expressed in Euro, unless otherwise stated

subsidiary Lavax S.M.S.A. in the Municipality of Athens, the lease of a property by the subsidiary Bozonio S.M.S.A. in Thessaloniki, as well as the lease of premises located in the vicinity of the property of the subsidiary Dorou Residencies S.M.S.A..

During the period from 01.01.2026 to 30.06.2026 and the fiscal year 2025 there were no leases of the underlying asset of low value. There are no commitments under lease agreements that have not entered into force by the end of the reporting period.

The maturity of the Group's and the Company's debt as of 30.06.2026 and 31.12.2025 is presented in note 3.1.c. and the weighted average margin of the Group's borrowings was 3.0% as of 30.06.2026 (31.12.2025: 3.3%).

For the finance expense recognised during the period from 01.01.2026 to 30.06.2026 and the corresponding period of 2025, refer to note 21.

The total cash outflow for leases for the first half of 2026 amounted to €310,821 (30.06.2025: €240,360) for the Company and to €626,122 (30.06.2025: €754,582) for the Group.

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

The outstanding principal amount of the Group's borrowings for the period ended 30.06.2026, and 31.12.2025, is €138,879,808 and €95,534,936, respectively. The table below presents the Group's borrowings for the period ended 30.06.2026 and 31.12.2025:

	30.06.2026	31.12.2025
Borrowing (Long-term and short-term borrowing)	141,734,899	98,969,920
Plus: Unamortized balance of capitalized loan costs (effective interest rate method)	1,123,474	1,233,657
Plus: Transfer to government grants	1,945,417	1,610,269
Minus: Leases	(4,993,300)	(5,071,046)
Minus: Accrued loan interests	(930,682)	(1,207,864)
Outstanding balance of borrowings	138,879,808	95,534,936

All amounts expressed in Euro, unless otherwise stated

The change in liabilities from financing activities is as follows:

Group	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
January 1, 2026	65,919,512	27,979,360	5,071,046	98,969,920
Proceeds for issued/disbursed loans	66,275,000	2,000,000	-	68,275,000
Loan repayments	(6,072,628)	(18,857,500)	-	(24,930,128)
Payments of lease liabilities	-	-	(626,122)	(626,122)
Changes in liabilities from financing activities	60,202,372	(16,857,500)	(626,122)	42,718,750
Other Changes				
Lease agreements	-	-	406,402	406,402
Loan issuance costs	90,415	(38,473)	-	51,941
Interest expense	58,241	3,227,290	-	3,285,531
Interests paid	-	(3,504,469)	-	(3,504,469)
Lease interests	-	-	141,975	141,975
Government grant	(335,149)	-	-	(335,149)
Reclassification	(47,373,250)	47,373,250	-	-
Total of other changes	(47,559,743)	47,057,598	548,377	46,231
June 30, 2026	78,562,141	58,179,456	4,993,301	141,734,901

Company	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
January 1, 2026	44,810,859	16,937,307	1,226,866	62,975,032
Proceeds for issued/disbursed loans	55,175,000	-	-	55,175,000
Loan repayments	-	(16,000,000)	-	(16,000,000)
Payments of lease liabilities	-	-	(310,821)	(310,821)
Changes in liabilities from financing activities	55,175,000	(16,000,000)	(310,821)	38,864,179
Other Changes				
Lease agreements	-	-	211,816	211,816
Loan issuance costs	45,023	(38,473)	-	6,550
Interest expense	-	2,441,063	-	2,441,063
Interests paid	-	(2,728,039)	-	(2,728,039)
Lease interests	-	-	36,119	36,119
Reclassification	(41,273,250)	41,273,250	-	-
Total of other changes	(41,228,227)	40,947,801	247,935	(32,490)
June 30, 2026	58,757,632	41,885,108	1,163,980	101,806,720

All amounts expressed in Euro, unless otherwise stated

Group	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
January 1, 2025	50,342,753	20,414,590	3,087,556	73,844,900
Proceeds for issued/disbursed loans	50,300,000	3,316,000	-	53,616,000
Loan repayments	(665,064)	(6,000,000)	-	(6,665,064)
Disposal of companies/Transfers	(23,811,791)	(426,196)	-	(24,237,987)
Payments of lease liabilities	-	-	(1,297,772)	(1,297,772)
Changes in liabilities from financing activities	25,823,145	(3,110,196)	(1,297,772)	21,415,177
Other Changes				
Lease agreements	-	-	3,790,115	3,790,115
Reductions of leases	-	-	(766,260)	(766,260)
Loan issuance costs	(457,806)	-	-	(457,806)
Interest expense	190,789	3,396,126	-	3,586,916
Interests paid	-	(2,700,529)	-	(2,700,529)
Lease interests	-	-	257,407	257,406
Reclassification	(9,979,369)	9,979,369	-	-
Total of other changes	(10,246,386)	10,674,966	3,281,262	3,709,842
December 31, 2025	65,919,512	27,979,360	5,071,046	98,969,920

Company	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
January 1, 2025	10,000,000	12,342,499	881,143	23,223,642
Proceeds for issued/disbursed loans	45,300,000	-	-	45,300,000
Loan repayments	-	(6,000,000)	-	(6,000,000)
Payments of lease liabilities	-	-	(544,135)	(544,135)
Changes in liabilities from financing activities	45,300,000	(6,000,000)	(544,135)	38,755,865
Other Changes				
Lease agreements	-	-	991,112	991,112
Reductions of leases	-	-	(179,905)	(179,905)
Loan issuance costs	(435,141)	-	-	(435,141)
Interest expense	-	2,163,729	-	2,163,729
Interests paid	-	(1,622,921)	-	(1,622,921)
Lease interests	-	-	78,651	78,651
Reclassification	(10,054,000)	10,054,000	-	-
Total of other changes	(10,489,141)	10,594,808	889,858	995,525
December 31, 2025	44,810,859	16,937,307	1,226,866	62,975,032

All amounts expressed in Euro, unless otherwise stated

15. Trade and other payables

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

	Note	Group		Company	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade payables		17,068,713	9,293,209	5,615,409	4,151,167
Other payables due to related parties	25	7,060,242	922,495	7,180,098	692,094
Guarantees		1,375,167	911,843	539,803	262,610
Consideration payable for the acquisition of assets		3,500,000	4,000,000	-	-
Accrued expenses		13,281,347	5,616,764	1,507,293	303,065
Taxes – Levies		1,901,786	832,844	1,226,590	570,814
Current tax liabilities		30,602	-	-	-
Social security insurance		83,216	146,188	82,338	144,997
Deferred income		410,227	199,322	410,227	199,322
Prepayments of customers		182,037	147,988	152,037	145,013
Other payables		180,705	192,672	19,870	31,839
Total		45,074,042	22,263,327	16,733,665	6,500,921

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Long-term borrowings	2,633,999	3,819,963	-	250,159
Short-term borrowings	42,440,043	18,443,362	16,733,665	6,250,762
Total	45,074,042	22,263,325	16,733,665	6,500,921

“Guarantees” mainly relate to performance guarantees received by subcontractors in relation to the construction of building projects.

The Group’s “Other payables due to related parties” as of 30.06.2026 mainly include an amount of €7,050,000 relating to the Company’s, and consequently the Group’s, participation in the initial share capital of the joint venture Powerhub Properties S.A., refer to notes 6 and 7.

“Trade payables” for the Group as of 30.06.2026, amounting to €17,068,713, includes an amount of €15,691,716 relating to subcontractor fees for works performed on the Group’s investment properties and works carried out within the framework of construction contracts undertaken by the Group.

The Group’s “Accrued expenses” as of 30.06.2026, amounting to €13,281,347, include an amount of €12,667,793 (31.12.2025: €4,641,802) relating to subcontractors’ fees for works performed under the Group’s construction contracts and works carried out on the Group’s properties, which had been completed as of 30.06.2026 but had not yet been invoiced.

“Consideration payable for the acquisition of assets” as of 30.06.2026, relates to the outstanding consideration payable following the property acquisition agreement dated 01.08.2025 by the subsidiary Dramar S.M.S.A.. During the first half of 2026, an amount of €500,000 was paid, while an additional amount of €500,000 is expected to be paid during the second half of 2026. The outstanding consideration

All amounts expressed in Euro, unless otherwise stated

is expected to be fully settled during 2027. An amount of €2,000,000 has been classified as a non-current liability and is expected to be paid during the second half of 2027.

16. Revenue

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

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Revenue from project management	1,198,909	1,110,989	4,409,583	2,726,836
Revenue from maintenance services	1,907,962	1,954,354	1,907,961	2,161,363
Revenue from construction	61,892,552	21,816,914	11,198,586	1,513,168
Revenue from consulting services	-	397,000	20,000	417,000
Rental income	974,996	2,062,282	-	-
Other	33,592	69,166	-	-
Total revenue	66,008,012	27,410,705	17,536,130	6,818,367

The above table includes revenue from contracts with customers that falls within the scope of IFRS 15, as well as rental income. Rental income arises from lease agreements that fall within the scope of IFRS 16 and, therefore, do not constitute revenue from contracts with customers within the scope of IFRS 15. Rental income is presented within the "Real estate investments" segment, while revenue from contracts with customers is presented within the "Real estate services" segment. For further details, refer to note 4.

The table below presents a breakdown of the Group's and the Company's turnover by source of revenue and by the way the revenue is recognised (over time / at a given point in time). Rental income of €974,996 (30.06.2025: €2,062,282) is not presented in the following analysis of the revenue.

	Group			
	From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2026	30.06.2025	30.06.2025
	Over time	At a point in time	Over time	At a point in time
Revenue from project management	1,176,343	22,565	1,063,788	47,201
Revenue from maintenance services	468,778	1,439,184	566,210	1,388,144
Revenue from construction	61,892,552	-	21,816,914	-
Revenue from consulting services	-	-	397,000	-
Other	33,592	-	69,166	-
Total revenue	63,571,265	1,461,749	23,913,078	1,435,345

All amounts expressed in Euro, unless otherwise stated

	Company			
	From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2026	30.06.2025	30.06.2025
	Over time	At a point in time	Over time	At a point in time
Revenue from project management	4,387,018	22,565	2,679,635	47,201
Revenue from maintenance services	468,778	1,439,184	566,210	1,595,153
Revenue from construction	11,198,586	-	1,513,168	-
Revenue from consulting services	20,000	-	417,000	-
Total revenue	16,074,382	1,461,749	5,176,013	1,642,354

17. Construction cost

The construction cost of €53,365,402 (30.06.2025: €18,930,409) consists solely of the construction expenses for the properties on behalf of the clients TAHDIK and IOVIS S.M.S.A. and corresponds to construction revenue, refer to note 16.

18. Property taxes - levies

Property taxes - levies consist exclusively of the Uniform Real Estate Property Tax on the Group's properties. As of 30.06.2026, Unified Property Tax (ENFIA) amounting for the Group to €327,961 (30.06.2025: €381,047). The Company does not own any properties as of 30.06.2026. The decrease is primarily attributed to the sale of properties owned by the subsidiaries during the previous fiscal year.

19. Personnel expenses

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

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Salaries	1,906,367	1,809,498	1,884,725	1,763,346
Social security costs	360,163	348,432	357,062	341,831
Other short-term benefits	84,704	70,843	84,704	70,843
Cost of defined-benefit pension schemes	22,434	39,498	22,299	39,182
Total	2,373,668	2,268,271	2,348,790	2,215,202

The number of personnel employed by the Group and the Company as of 30.06.2026 and 31.12.2025 is as follows:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Personnel	68	68	65	65

All amounts expressed in Euro, unless otherwise stated

20. Other expenses

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

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Direct costs related to investment property	125,204	110,697	-	235
Loss from finance subleases	245,974	-	-	-
Third party fees	4,529,421	2,649,918	4,400,798	3,715,496
Expenses relating to advertising, publication, etc	463,922	343,842	371,774	303,117
Expenses relating to subscriptions	50,246	68,706	46,543	66,200
Travel expenses	150,989	132,872	141,649	131,199
Taxies – levies	86,873	101,610	45,516	32,753
Other	552,986	494,984	514,422	423,998
Total	6,205,615	3,902,629	5,520,702	4,672,998

The line item "Third-party fees" consists of the following: a) third-party fees relating to the provision of maintenance services, b) auditor's fees, c) fees for legal services, and d) other third-party fees relating to the activity of the Group and the Company.

21. Finance costs (net)

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

	Note	Group		Company	
		From 01.01 to		From 01.01 to	
		30.06.2026	30.06.2025	30.06.2026	30.06.2025
Interest expense					
Bank interest		104,873	306,035	95,214	289,900
Lease interest		141,974	107,565	36,119	36,068
Bond loans interest		746,300	1,083,131	2,430,399	382,403
Cost of letters of guarantee		49,559	35,813	3,069	6,090
Other		169,360	136,926	41,108	4,054
Finance expense		1,212,066	1,669,471	2,605,909	718,515
Finance income - Deposit interest income		(210,680)	(78,557)	(210,674)	(59,045)
Finance income - Interest income from loans granted to related parties	25	(52,472)	(44,532)	(938,446)	-
Finance income from leases		(176,990)	(120,064)	(7,699)	(9,002)
Finance income		(440,142)	(243,154)	(1,156,819)	(68,047)
Finance cost - net		771,924	1,426,317	1,449,090	650,468

All amounts expressed in Euro, unless otherwise stated

22. Income tax

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

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Current income tax	-	-	-	-
Prior year adjustments	-	14,000	-	-
Total current income tax	-	14,000	-	-
Deferred tax	3,330,687	3,298,114	(14,571)	24,677
Total deferred tax	3,330,687	3,298,114	(14,571)	24,677
Total	3,330,687	3,312,114	(14,571)	24,677

According to Law 4799/2021, income for the tax year 2026 is taxed at a tax rate of 22%. The tax rate was 22% in the previous fiscal year as well.

The corporate income tax rate in Cyprus is 15% from 01 January 2026.

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

The tax audit by the Certified Public Accountants for the companies of the Group that are subject to it for the fiscal year 2025, as provided by the provisions of Article 78 of Law 5104/2024, is currently in progress and the relevant tax certificate is expected to be issued after the publication of the interim condensed financial statements for the first half of 2026, which, upon completion, is not expected to result in any material additional tax charges.

In accordance with POL.1006/05.01.2016, entities for which an unqualified tax compliance certificate has been issued are not exempt from a regular tax audit by the competent tax authorities.

As a result of a tax audit by the tax authorities, additional taxes, late payment interest and penalties may be imposed in respect of fiscal years that have not yet been audited by the tax authorities, the amounts of which cannot be determined with accuracy. The Management of the Group and the Company estimates that any additional tax liabilities that may arise are not expected to have a material effect on the financial statements of the Group and the Company.

All amounts expressed in Euro, unless otherwise stated

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

Company	Country of incorporation	Unaudited fiscal years
DIMAND S.A.	Greece	-
BOZONIO S.M.S.A.	Greece	2020 & 2024-2026
ARCELA INVESTMENTS LTD	Cyprus	2020-2026
VENADEKTOS HOLDINGS LIMITED	Cyprus	2020-2026
LAVAX S.M.S.A.	Greece	2021
AFFLADE LTD	Cyprus	2020-2026
ALABANA LTD	Cyprus	2020-2026
AGCHIALOS AKINITA S.M.S.A.	Greece	-
FILMA ESTATE S.M.S.A.	Greece	2021
MAGROMELL LTD	Cyprus	2020-2026
METRINWOOD LTD	Cyprus	2022-2026
GRAVITOUSIA LTD	Cyprus	2020-2026
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-
RANDOM S.M.S.A.	Greece	-
OBLINARIUM HOLDINGS LIMITED	Cyprus	2020-2026
IQ ATHENS S.M.S.A.	Greece	2020
HUB 204 S.M.S.A.	Greece	-
CITRUS S.M.S.A.	Greece	2022
DOROU RESIDENCIES S.M.S.A.	Greece	-
DRAMAR S.M.S.A.	Greece	2021-2022 & 2024-2025
THOMAS S.M.S.A.	Greece	2022
BRIDGED T LTD	Greece	2020-2021
GOURNES S.M.S.A.	Greece	2022-2024
DARMENIA LTD	Cyprus	2020-2026
KANTZA EMPROIKI S.M.S.A.	Greece	-
BLUEPRINT S.M.S.A.	Greece	2026
UNIPROPERTIES S.M.S.A.	Greece	2026
IERA ODOS AKINITA S.M.S.A.	Greece	2026
KARTONERA LTD	Cyprus	2020-2026

The unaudited fiscal years (either by Certified Public Accountants or by the tax authorities) for the joint ventures in which the Group participates, as well as for the other companies it participates indirectly through the joint ventures, are as follows:

Company	Country of incorporation	Unaudited fiscal years
CANTE HOLDINGS LTD	Cyprus	2020-2026
EMID HOLDINGS LTD	Cyprus	2020-2026
STIVALEUS HOLDINGS LTD	Cyprus	2020-2026
P and E INVESTMENTS S.A.	Greece	2022
PIRAEUS TOWER S.A.	Greece	-
YITC EUROPEAN TRADING LTD	Cyprus	2020-2026
IQ KARELLA S.A.	Greece	-
EVGENIA HOMES S.M.S.A.	Greece	-
DI TERNA S.A.	Greece	2023-2025
POWERHUB PROPERTIES S.A.	Greece	-
3V S.A.	Greece	2022

All amounts expressed in Euro, unless otherwise stated

23. Earnings per share

Earnings per share for the Group are analysed as follows:

	Group	
	From 01.01 to	
	30.06.2026	30.06.2025
Profit attributable to shareholders of the parent company	19,348,790	11,453,311
Weighted average number of ordinary shares in issue	18,601,028	18,630,448
Earnings per share (Euro/share)	1.04	0.61

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

24. Contingent liabilities

Tax liabilities

The Group's companies have not been tax audited for certain fiscal years, and therefore, their tax liabilities for these years have not become final. As a result of these audits, additional fines and taxes may be imposed, the amounts of which cannot be accurately determined at present. As of 30.06.2026 and 31.12.2025, the Group and the Company have not made provisions for unaudited years. It is estimated that any potential tax amounts that may arise will not have a significant impact on the financial position of the Group and the Company. For further details on the unaudited years, refer to note 22.

Pending litigation

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

Letters of guarantee and guarantees

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

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

The letters of guarantee issued by banks to secure the performance of contracts for the Group as of 30.06.2026 amount to €7,671,365 (31.12.2025: €7,715,506).

Other Guarantees given to Third Parties to Secure Obligations

A/A	ITEM	FOR	30.06.2026	31.12.2025
1	Security of obligation	DPN S.A.	2,153	2,153
			2,153	2,153

All amounts expressed in Euro, unless otherwise stated

The mortgage pre-notations registered over the Group's investment properties are analysed as follows:

Mortgage pre-notations and mortgages on properties owned by subsidiaries

The investment properties of the subsidiaries Random S.M.S.A. and IQ Athens S.M.S.A. have mortgage prenotations of €16,440,000 and €163,592,000, respectively, to secure bank financing granted to these subsidiaries. As of 30.06.2026 and up to the date of approval of the Interim Condensed Financial Statements, the adjustment of the mortgage prenotation amount of the subsidiary IQ Athens S.M.S.A., following the amendment of the bond loan agreement that took place during the first half of 2026, has not yet been completed. For further details, please refer to note 14.

Capital Commitments

As of 30.06.2026, the Group has capital commitments for investment property improvements of €10,989,776 (excluding VAT).

25. Related party transactions

The Company's shareholder composition as of 30.06.2026, is set out below:

Shareholders	% Participation
Andriopoulos Dimitrios	50.62%
Damen Ltd ¹	0.06%
Latsco Hellenic Holdings S.à r.l.	5.46%
Treasury stocks	0.44%
Other shareholders	43.41%
% Shareholders	100.00%

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

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

Sales of service	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Subsidiaries	-	-	3,230,674	1,842,856
Joint ventures	856,412	730,014	-	-
Other related parties	419,251	832,907	1,275,663	1,562,921
Total	1,275,663	1,562,921	4,506,337	3,405,777

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

All amounts expressed in Euro, unless otherwise stated

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

Other income	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Subsidiaries	-	-	122,774	93,600
Joint ventures	27,174	26,400	0	-
Other related parties	15,600	23,916	42,774	50,316
Total	42,774	50,316	165,548	143,916

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

Finance Income except for finance income from subleases	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Subsidiaries	-	-	938,446	-
Other related parties	52,472	44,532	-	-
Total	52,472	44,532	938,446	-

Finance income from subleases	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Subsidiaries	-	-	3,132	3,867
Joint ventures	771	1,109	-	-
Other related parties	3,797	3,742	4,568	4,851
Total	4,568	4,851	7,700	8,718

Trade receivables from related parties	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Subsidiaries	-	-	4,985,733	2,412,661
Joint ventures	1,127,409	312,259	-	-
Other related parties	1,934,090	1,831,568	2,907,069	2,035,337
Total	3,061,499	2,143,827	7,892,802	4,447,998

Trade payables to related parties	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Subsidiaries	-	-	117,137	679,589
Joint ventures	7,050,240	910,000	-	-
Other related parties	10,001	12,494	7,062,961	12,505
Total	7,060,241	922,494	7,180,098	692,094

All amounts expressed in Euro, unless otherwise stated

	Group		Company	
Loans granted to related parties except for net investment of sublease	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Subsidiaries	-	-	43,145,314	42,206,867
Joint ventures	3,454,407	987,781	-	-
Total	3,454,407	987,781	43,145,314	42,206,867

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

	Group		Company	
Loans granted to related parties except for net investment of sublease	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Opening balance	987,781	4,706,381	42,206,868	1,733,997
Loans granted to related parties during the period	2,408,000	762,000	-	39,900,000
Repayments	-	(4,474,000)	-	-
Charge of interest income	58,625	48,393	938,446	572,871
Interest income received	-	(54,993)	-	-
Closing balance	3,454,408	987,781	43,145,314	42,206,868

On 08.09.2025, the Company entered into a bond loan agreement with the subsidiary Arcela Investments Ltd, for an amount of up to €39,900,000, maturing on 08.03.2027 with an interest rate of 6M Euribor + 2.5%, which was fully drawn.

The balance of loans to Related Parties of the Group relates to a loan granted by Arcela Investments Ltd in 2019 to the joint venture YITC European Trading Ltd. As of 30.06.2026, the outstanding balance of the loan amounts to €217,000. Moreover, on 09.10.2025, the subsidiary Arcela Investments Ltd entered into a bond loan agreement with the joint venture Cante Holdings Ltd as the issuer and the outstanding balance as of 30.06.2026 amounts to €3,170,000. During the first half of 2026, an amount of €2,408,000 was drawn down under the aforementioned loan.

	Group		Company	
Net investment of sublease from related parties	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Subsidiaries	-	-	93,254	93,995
Joint ventures	24,670	25,353	-	-
Other related parties	101,209	130,758	125,868	156,111
Total	125,879	156,111	219,124	250,106

All amounts expressed in Euro, unless otherwise stated

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

The movement in net investment of sublease from related parties is analysed as follows:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Net investment of sublease from related parties				
Opening balance	156,112	97,401	250,107	212,956
Net investment of sublease during the period	4,937	133,552	27,659	155,982
Remeasurement due to CPI changes	2,363	1,961	4,921	5,238
Transfer to Net investments of sublease from third parties	-	(17,388)	-	(20,939)
Capital receipts of subleases	(37,533)	(59,415)	(63,563)	(103,131)
Interest income	4,568	10,328	7,700	18,112
Interest income received	(4,568)	(10,328)	(7,700)	(18,112)
Closing balance	125,879	156,111	219,123	250,106

	Group		Company	
	From 01.01 to 30.06.2026	30.06.2025	From 01.01 to 30.06.2026	30.06.2025
Key management compensation				
Board of Directors' remuneration	756,163	848,525	740,103	783,810
Total	756,163	848,525	740,103	783,810

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Due to key management				
Employee benefit obligations	293,819	286,563	293,819	286,563
Total	293,819	286,563	293,819	286,563

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

The most significant events after 30.06.2026 are the following:

On 01.07.2026, the subsidiary Hub 204 S.A. fully repaid the outstanding amount of €2.0 million under the existing open current account facility.

On 21.07.2026, the joint venture DI Terna S.A. and the Technical Chamber of Greece (TCG) entered into a transfer agreement for the transfer of 50% of the ownership shares (thousandths) attributable to the joint venture DI Terna S.A. as consideration under the construction agreement, in accordance with the progress of the project.

All amounts expressed in Euro, unless otherwise stated

On 30.07.2026, as part of a tender process conducted by HEDNO S.A., the subsidiary IQ Athens S.A. proceeded with the sale of part of the property it owned (Vertical property ownership over a land plot with a total area of 32,281 sq.m) and, at the same time, undertook the development and delivery on such property of a new office complex with a total area of 37,530 sq.m., for a total consideration of €134.7 million which will be paid in instalments, in accordance with the terms of the agreement.

On 30.07.2026, in the context of the same tender process described above, the Group, through its subsidiary Terra Athena S.M.S.A., acquired from HEDNO S.A. the following properties: (a) an office building with a total area of 19,004 sq.m., located at 62 Kifissou Avenue and Logothetou and Oikonomidou Streets, in the Municipality of Peristeri, and (b) two adjacent land plots, functionally connected to the aforementioned building, with areas of 196 sq.m. and 479 sq.m., respectively. The total consideration amounted to €23.6 million.

On 07.08.2026, the Group, through its subsidiary Blueprint S.A., entered into a lease agreement for part of a building (store) with a surface area of 2,186.50 sq.m., located at 29 Stadiou Street, Athens

There are no other events, apart from those described above, subsequent to the date of the Interim Financial Statements relating to the Group or the Company that require disclosure under IFRSs.

Maroussi, 24.09.2026

The Vice Chairman of the
BOD and CEO

The Deputy CEO

The CFO

The Finance Director

Dimitrios Andriopoulos
ID No A01124980

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