MHV MEDITERRANEAN HOSPITALITY VENTURE PLC

REPORT AND INTERIM CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

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MHV MEDITERRANEAN HOSPITALITY VENTURE PLC

BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors	Alon Bar Achilleas Dorotheou Athanasios Karagiannis Aristotelis Karytinos Christophoros Papachristophorou Alexios Pipilis
Company Secretary	Themis Secretarial Services Limited
Independent Auditors	Ernst & Young Cyprus Limited Certified Public Accountants and Registered Auditors 27 Spyrou Kyprianou Ave., 4003 Mesa Yitonia Limassol Cyprus
Registered office	Kyriakou Matsi 16, Eagle House, 6th Floor, Agioi Omologites 1082 Nicosia Cyprus

INTERIM MANAGEMENT REPORT

The Board of Directors of MHV Mediterranean Hospitality Venture Plc (the "Company") presents to the members its Interim Management Report and unaudited report and interim condensed consolidated financial statements of the Company and its subsidiaries (together with the Company, the "Group") for the period from 1 January 2025 to 30 June 2025.

Principal activities and nature of operations of the Group
The Group invests in, repositions, manages as well as develops prime real estate assets in exclusive locations across the hospitality, residential and commercial sector in Cyprus, Greece and the Mediterranean.

Hospitality

As at the reporting date, the Group owns and/or manages and/or develops the following properties in the hospitality and tourism sector:

- Parklane, a Luxury Collection Resort & Spa, in Limassol, through its wholly-owned subsidiary, Parklane Hotels Limited,
- The Landmark hotel in Nicosia through its wholly-owned subsidiary, The Cyprus Tourism Development Company Limited (the "Landmank Nicosia"), which is currently under extensive renovations,
- Nikki Beach hotel in Porto Heli in Argolida, Greece, through its wholly-owned subsidiary, Porto Heli Hotel & Marina S.A.
- Porto Paros hotel in Paros, Greece, through its wholly-owned subsidiary, MHV Bluekey One S.A. As described in note 14, the Group lost control of this subsidiary during the period.

Real Estate

The Group also owns and/or develops the following real estate properties:

- Park Tower which comprises of luxury flats in Limassol, through its wholly-owned subsidiary, Parklane Hotels Limited,
- A residential complex in Pyrgos, Limassol, used for the housing of staff of the Parklane hotel. The property is owned by the wholly-owned subsidiary, Stromay Holdings Limited,
- An office and a residential tower being developed at the land plot of the Landmark Nicosia, Cyprus.

Listing on Cyprus Stock Exchange Emerging Companies Market

On 16 October 2023, the Cyprus Stock Exchange (CSE) announced the listing of the Company on the CSE Emerging Companies Market (ISIN code CY0200721716). Total number of shares listed are 120.200.720 ordinary shares.

Changes in group structure
On 5 January 2024, the Company entered into an agreement for the sale of its 50% shareholding in Aphrodite Hills Resort Limited.

As described in note 14, on 21 February 2025, the Group lost control of its subsidiary MHV Bluekey One S.A. following the sale of its 30% shareholding, and recognised an investment in a joint venture (Note 15).

Review of current position, future developments and performance of the Group's business
The net loss for the period attributable to the shareholders of the Group amounted to €10.222.026 (2024: €54.462.293). On 30 June 2025 the total assets of the Group were €597.074.928 (2024: €584.156.939) and the net assets of the Group were €369.956.274 (2024: €376.981.636). The financial position, development and performance of the Group as presented in these consolidated financial statements are considered satisfactory, under the circumstances and aligned to the Group's current operating cycle.

The Group's operating loss for the period ended 30 June 2025 was €6.696.008, as opposed to loss of €51.343.064 for the period ended 30 June 2024, mainly due to the following:

- the impact of the deferred exit cost that incurred during the period ended 30 June 2024, paid to MHV IA Limited amounting to €40.000.000.

- reversal of impairment charge amounting to €1.135.116 on land and building during the period ended 30 June 2025, in comparison to impairment charge amounting to €8.697.645 during 30 June 2024.

- results from the loss of control in subsidiary MHV Bluekey One S.A. to Papalon Investments Limited.

Net finance costs decreased by €1.394.198, from €4.000.046 for the six-month period ended 30 June 2024 to €2.605.848 for the six-month period ended 30 June 2025, mainly due to the decrease in the interest rates on the Group's loan facilities.

Other comprehensive income for the period ended 30 June 2025 decreased to €3.196.664 compared to other comprehensive income of €10.666.324 for the period ended 30 June 2024, mainly due to the revaluation gain on land and buildings in the previous period.

Principal risks and uncertainties
The principal risks and uncertainties faced by the Group are similar to those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024. The critical accounting estimates, judgements and assumptions are disclosed in note 5 of the unaudited interim condensed consolidated financial statements.

Share capital
There were no changes in the share capital of the Company during the period under review.

Board of Directors
The members of the Group's Board of Directors as at 30 June 2025 and at the date of this report are presented on page 1.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Climate related and other uncertainties
Climate change affects the hotel industry and could potentially cause significant financial challenges related to implementing eco-friendly strategies that mitigate climate change effects. In addition, extreme weather conditions can lead to a reduction of tourists' arrivals, leading to decreased revenue. The Corporate Sustainability Reporting Directive (CSRD) is likely to add further reporting implications since businesses such as hotels would need to transparently report sustainability information. This will require investing in data collection and reporting systems to ensure compliance with the directive and avoid imposition of penalties. The effect on the Group depends on the final format of CSRD reporting obligations given the recent EU Omnibus package and discussions to follow, including final transposition into local legislation. In addition, "green taxes", which are coming into force to prevent further ecological destruction, are expected to increase the cost of sales and operating expenses of the hotels. However, effectively addressing these challenges can reduce "green taxes" and bring economic opportunities, such as long-term savings from energy-efficient practices and attraction of eco-conscious consumers and investors.

The Management has taken note of global awareness and concerns about the potential impact of climate change. Currently, this matter has had no significant impact on the consolidated financial statements, but Management continues to monitor developments in this area.

INTERIM MANAGEMENT REPORT

Events after the reporting period
There were no material events after the reporting period, which have a bearing on the understanding of the report and interim condensed consolidated financial statements.

By order of the Board of Directors,

THEMIS SECRETARIAL SERVICES LIMITED

Themis Secretarial Services Limited
Secretary

Limassol, 30 September 2025

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Report on review of interim condensed consolidated financial statements

To the Members of MHV Mediterranean Hospitality Venture PLC

Introduction

We have reviewed the accompanying interim condensed financial statements of MHV Mediterranean Hospitality Venture PLC as at 30 June, 2025 which comprise the interim statement of financial position as at 30 June, 2025 and the related interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IFRS Accounting Standards applicable to interim financial reporting as adopted by the European Union ('IAS 34 Interim Financial Reporting'). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

A.A.

Andreas Avraam
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Limassol, 30 September 2025

MHV MEDITERRANEAN HOSPITALITY VENTURE PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 January 2025 to 30 June 2025

	Note	**01/01/2025-30/06/2025 €**	01/01/2024-30/06/2024 €
Revenue	8	**37.233.819**	31.176.537
Cost of sales	9	**(29.134.065)**	(23.832.892)
Gross profit		**8.099.754**	7.343.645
Other income		**8.019**	1.869
General and administration expenses		**(8.074.210)**	(9.246.398)
Other losses - net	10	**(6.729.571)**	(49.442.180)
Operating loss		**(6.696.008)**	(51.343.064)
Finance income		**201.853**	302.664
Finance costs		**(2.605.848)**	(4.000.046)
Net finance costs		**(2.403.995)**	(3.697.382)
Share of results of joint venture	15	**(404.460)**	-
Loss before tax		**(9.504.463)**	(55.040.446)
Tax		**(717.563)**	578.153
Net loss for the period		**(10.222.026)**	(54.462.293)
Other comprehensive income			
Items that will not be classified subsequently to profit or loss:			
Revaluation gain on land and buildings	12	**4.347.156**	11.181.962
Deferred taxation on revaluation of land		**(1.136.842)**	(515.638)
Share of other comprehensive loss from joint venture	14	**(13.650)**	-
		3.196.664	10.666.324
Total comprehensive income/(loss) for the period		**(7.025.362)**	(43.795.969)
Basic and Diluted Earnings per share attributable to equity holders of the parent (cent)	**11**	**(8,50)**	(45,31)

The notes on pages 12 to 39 form an integral part of these report and interim condensed consolidated financial statements.

MHV MEDITERRANEAN HOSPITALITY VENTURE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2025

	Note	30/06/2025 €	31/12/2024 €
ASSETS			
Non-current assets			
Property, plant and equipment	12	**324.211.289**	380.563.708
Right-of-use assets		**1.464.444**	1.561.903
Intangible assets		**734.732**	790.233
Investments in joint venture	15	**53.099.686**	-
Trade and other receivables	17	**5.061.133**	5.056.893
Loans to joint ventures	24	**9.043.444**	-
Deferred tax assets		**933.160**	933.160
		394.547.888	388.905.897
Current assets			
Inventories	16	**176.716.083**	170.393.883
Trade and other receivables	17	**13.447.273**	19.490.667
Financial assets at fair value through profit or loss	18	**1.001**	1.001
Cash at bank and in hand	19	**12.362.683**	5.365.491
		202.527.040	195.251.042
Total assets		**597.074.928**	584.156.939
EQUITY AND LIABILITIES			
Equity			
Ordinary - share capital	20	**120.200.720**	120.200.720
Ordinary shares - share premium	20	**103.684.313**	103.684.313
Revaluation Reserve		**146.656.320**	158.184.230
Accumulated (losses)		**(585.079)**	(5.087.627)
Total equity		**369.956.274**	376.981.636
Non-current liabilities			
Borrowings	21	**132.112.389**	103.183.294
Lease liabilities		**1.583.407**	1.628.321
Financial liabilities at fair value through profit or loss	18	**8.600.587**	-
Trade and other payables	22	**5.010**	35.144.291
Deferred tax liabilities		**16.734.319**	19.402.213
Government grants		**2.736.537**	2.740.440
		161.772.249	162.098.559

The notes on pages 12 to 39 form an integral part of these report and interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2025

	Note	**30/06/2025** €	31/12/2024 €
Current liabilities			
Trade and other payables	22	**58.431.787**	37.625.084
Government grants		**136.631**	136.631
Bank overdrafts	19	**4.284.564**	4.974.669
Borrowings	21	**1.825.897**	1.720.029
Lease liabilities		**119.343**	131.370
Current tax liabilities		**548.183**	488.961
		65.346.405	45.076.744
Total liabilities		**227.118.654**	207.175.303
Total equity and liabilities		**597.074.928**	584.156.939

On 30 September 2025 the Board of Directors of MHV Mediterranean Hospitality Venture PLC authorised these report and interim condensed consolidated financial statements for issue.

....
Achilleas Dorotheou
Director

....
Christophoros Papachristophorou
Director

The notes on pages 12 to 39 form an integral part of these report and interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Period from 1 January 2025 to 30 June 2025

	Ordinary share capital €	Share premium €	Revaluation reserve €	Accumulated (losses)/retained earnings €	Total €
Balance at 1 January 2024	**120.200.720**	**103.684.313**	**126.717.227**	**52.922.436**	**403.524.696**
Comprehensive income					
Net loss for the year	-	-	-	(54.462.293)	(54.462.293)
Other comprehensive income for the period	-	-	10.666.324	-	10.666.324
Total comprehensive loss for the period	-	-	10.666.324	(54.462.293)	(43.795.969)
Balance at 30 June 2024	**120.200.720**	**103.684.313**	**137.383.551**	**(1.539.857)**	**359.728.727**
Balance at 1 January 2025	**120.200.720**	**103.684.313**	**158.184.230**	**(5.087.627)**	**376.981.636**
Comprehensive income					
Net loss for the period	-	-	-	(10.222.026)	(10.222.026)
Other comprehensive income for the period	-	-	3.196.664	-	3.196.664
Total comprehensive income for the period	-	-	3.196.664	(10.222.026)	(7.025.362)
Other movements					
Transfer between reserves upon derecognition of subsidiary (Note 14)	-	-	(14.849.667)	14.849.667	-
Total other movements	-	-	(14.849.667)	14.849.667	-
Balance at 30 June 2025	**120.200.720**	**103.684.313**	**146.656.320**	**(585.079)**	**369.956.274**

Share premium is not available for distribution.

The fair value reserve for land and buildings arises from the revaluation of land and buildings. When a revalued land or building is sold, the portion of the revaluation reserve associated with that asset is transferred directly to the accumulated profits.

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 12 to 39 form an integral part of these report and interim condensed consolidated financial statements.

MHV MEDITERRANEAN HOSPITALITY VENTURE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

Period from 1 January 2025 to 30 June 2025

	Note	**01/01/2025-30/06/2025 €**	01/01/2024-30/06/2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(9.504.463)**	(55.040.446)
Adjustments for:			
(Reversal of impairment charge)/Impairment Charge on Land under Development		**(2.248.098)**	174.696
Depreciation of property, plant and equipment	12	**3.937.977**	3.873.430
Depreciation of right-of-use assets		**97.460**	151.400
Amortisation of intangible assets		**56.151**	68.359
Share of loss from joint ventures	15	**404.460**	-
Loss from sale of investment in subsidiary	14	**10.112.785**	-
Loss from the sale of investments in joint ventures		**-**	569.839
Impairment (reversal)/loss on buildings	10	**(1.135.116)**	8.697.645
Settlement of losses deferred exit costs	10	**-**	40.000.000
Interest expense on loan from shareholder		**-**	155.040
Bank interest income		**(4.173)**	(172.124)
Interest expense on lease liabilities		**57.880**	64.307
Interest expense on bank loans		**1.861.803**	3.312.056
Interest income		**(197.356)**	(130.540)
Finance expenses		**105.900**	-
Amortisation of arrangement fees		**44.349**	99.268
		3.589.559	1.822.930
Changes in working capital:			
(Increase)/decrease in inventories		**(3.719.948)**	488.149
Decrease/(increase) in trade and other receivables		**1.190.275**	(3.027.264)
(Decrease)/increase in trade and other payables		**(2.992.027)**	18.699.053
Cash (used in)/generated from operations		**(1.932.141)**	17.982.868
Tax refunded		**-**	66.200
Net cash (used in)/generated from operating activities		**(1.932.141)**	18.049.068
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets		**(650)**	(53.340)
Payment for purchase of property, plant and equipment	12	**(29.984.961)**	(11.066.369)
Proceeds from sale of subsidiary	14	**13.724.795**	-
Proceeds from sale of JV held for sale, cash inflow on disposal		**-**	30.000.000
(Decrease)/ Increase in restricted cash balances		**(21.990)**	20.817
Bank interest received		**4.173**	172.124
Net cash (used in)/generated from investing activities		**(16.278.633)**	19.073.232

The notes on pages 12 to 39 form an integral part of these report and interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
Period from 1 January 2025 to 30 June 2025

	Note	**01/01/2025-30/06/2025 €**	01/01/2024-30/06/2024 €
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings	21	**(700.000)**	(4.472.237)
Repayment of shareholder loan		**-**	(16.000.000)
Payments of leases liabilities		**(114.820)**	(147.833)
Proceeds from borrowings	21	**29.846.098**	7.000.000
Interest paid	21	**(3.023.335)**	(4.093.251)
Dividends paid		**-**	(65.930)
Interest paid on shareholder loan		**-**	(218.880)
Payment of loan arrangement fees	21	**(44.958)**	(138.942)
Interest paid on bank overdraft facility	28	**(86.903)**	-
Net cash generated from/(used in) financing activities		**25.876.082**	(18.137.073)
Net increase in cash and cash equivalents		**7.665.308**	18.985.227
Cash and cash equivalents at beginning of the period		**346.990**	8.402.875
Cash and cash equivalents at end of the period	**19**	**8.012.298**	27.388.102

1. Corporate information

Country of incorporation

MHV Mediterranean Hospitality Venture Plc (the "Company") was incorporated in Cyprus on 16 October 2018 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. In July 2023, the Company was converted to a public limited company. Its registered office is at Kyriakou Matsi 16, Eagle House, 6th Floor, Agioi Omologites, 1082 Nicosia, Cyprus.

Listing on Cyprus Stock Exchange Emerging Companies Market

On 16 October 2023, the Cyprus Stock Exchange (CSE) announced the listing of the Company on the CSE Emerging Companies Market (ISIN code CY0200721716). Total number of shares listed are 120.200.720 ordinary shares.

Principal activities

The Group invests in, repositions, manages as well as develops prime real estate assets in exclusive locations across the hospitality, residential and commercial sectors in Cyprus, Greece and the Mediterranean.

Hospitality

As at the reporting date, the Group owns and/or manages the following properties in the hospitality and tourism sector:

- Parklane, a Luxury Collection Resort & Spa, in Limassol, through its wholly-owned subsidiary Parklane Hotels Limited,

- The Landmark hotel in Nicosia through its wholly-owned subsidiary, The Cyprus Tourism Development Company Limited (the "Landmank Nicosia"),

- Nikki Beach hotel in Porto Heli in Argolida, Greece, through its wholly-owned subsidiary, Porto Heli Hotel & Marina S.A.

- Porto Paros hotel in Paros, Greece, through its wholly-owned subsidiary, MHV Bluekey One S.A. As described in note 14, the Group lost control of this subsidiary during the period.

Real Estate

The Group also owns and/or develops the following real estate properties:

- Park Tower which comprises of luxury flats in Limassol, through its wholly-owned subsidiary, Parklane Hotels Limited,

- A residential complex in Pyrgos, Limassol, used for the housing of staff of the Parklane hotel. The property is owned by the wholly-owned subsidiary, Stromay Holdings Limited,

- An office and a residential tower being developed at the land plot of the Landmark Nicosia, Cyprus.

2. Basis of preparation

These interim condensed consolidated financial statements for the six month period ended 30 June 2025 have been prepared in accordance with the International Accounting Standard 34 '"Interim Financial Reporting" as adopted by the European Union (EU). The interim condensed consolidated financial statements do not include all the information and disclosures that are required for the annual financial statements and must be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113.

Basis of consolidation

The Group condensed consolidated financial statements comprise the financial statements of the parent company MHV Mediterranean Hospitality Venture Plc and the financial statements of its subsidiaries, as disclosed in the note 13 of the condensed consolidated financial statements.

The financial statements of all the Group companies are prepared using uniform accounting policies. All intercompany transactions and balances between Group companies have been eliminated during consolidation.

Going concern basis

The financial statements of the Group have been prepared on a going concern basis. The Board of Directors considers that the Group has the ability to continue its operations as a going concern for a period of at least 12 months from the date of approval of these financial statements.

3. Accounting policies

The Group has adopted all applicable new and revised International Financial Reporting Standards (IFRS) and the Amendments to IFRS as issued by the International Accounting Standards Board and adopted by the EU, as well as the Interpretations as issued by the International Financial Reporting Interpretations Committee and adopted by the EU, that relate to the Group's operations and are effective 1 January 2025.

None of these had a significant impact on the Group's interim condensed financial statements. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4. New accounting pronouncements

Standards issued but not yet effective

Up to the date of approval of the interim condensed consolidated financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Group has not early adopted, as follows:

(i) Issued by the IASB and adopted by the European Union

- *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial instruments (issued on 30 May 2024) (effective for annual period beginning on or after 1 January 2026)*
- *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024) (effective for annual periods beginning on or after 1 January 2026)*
- *Annual Improvements to IFRS Accounting Standards – Volume 11 (issued on 18 July 2024) (effective for annual periods beginning on or after 1 January 2026)*

(ii) Issued by the IASB but not yet adopted by the European Union

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) (effective for annual period beginning on or after 1 January 2027).*

- *IFRS 18 – Presentation and Disclosures in the Financial Statements: On 9 April 2024, the IASB has published its new standard IFRS 18 – 'Presentation and Disclosures in Financial Statements', that will replace IAS 1 – 'Presentation of Financial Statements' and will be effective for annual reporting periods beginning on or after 1 January 2027. In subsequent reporting periods, management will analyse the requirements of this new standard and assess its impact.*

- *Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.*

The above are expected to have no significant impact on the Group's consolidated financial statements when they become effective, except IFRS 18 for which the Board will analyse its requirements and re-assess its impact upon becoming effective.

5. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing its interim condensed consolidated financial statements the significant estimates, judgments and assumptions made by the Management of the Group are consistent with those applied for the consolidated financial statements for the year ended 31 December 2024.

In addition, for the period ended 30 June 2025 the following significant judgments and estimates have been applied:

Classification of Investment as Joint Venture

The Group has exercised significant judgment in assessing whether it continues to exercise control over MHV Bluekey One S.A. following the disposal of a 30% interest, and by extension, whether the investment should continue to be recognised as a subsidiary or be reclassified as a joint venture.

This assessment was based on an evaluation of the relevant facts and circumstances, including:

-Voting rights and decision-making powers;

-Board composition and appointment rights;

-Whether decisions about the relevant activities require unanimous consent;

-The ability to direct relevant activities that significantly affect the investee's returns;

As described in note 14, the investment agreement requires unanimous consent of both parties for key decisions.

Management assessed that these rights are substantive and therefore that joint control exists as defined by IFRS 11.

Therefore, the investee has been classified as a joint venture, and the Group's interest is accounted for using the equity method in accordance with IAS 28 – Investments in Associates and Joint Ventures.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Refer also to notes 14 and 18.

6. Fair value measurement

All assets, liabilities and equity items for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of property, plant and equipment has been determined by external independent property appraisers who have the appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The most recent external valuations were performed on 30 June 2025.

The calculation of fair value for all properties has been categorized in Level 3 of fair value based on the data used in the appraisal technique.

There have been no transfers between different levels during the period.

Information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value at 30 June 2025 €	Valuation technique	Unobservable input	Range (weighted average)	Relationship of unobservable inputs to fair values
Property, Plant and Equipment					
Hotels: The Landmark Nicosia Parklane, a Luxury Collection Resort & Spa Nikki Beach hotel	312.500.000	Income capitalization method/ Discounted Cash Flow Analysis	Occupancy rate	31% - 71%	The higher, the higher the fair value
			Average room rate	€252 - €418	The higher, the higher the fair value
			Discount rate	8,8% - 10,5%	The higher, the lower the fair value
Land under development, Nikki Beach	3.180.000	Sales comparison approach	Average selling price - residential plot	€2.486 per sq.m.	The higher, the higher the fair value
			Average selling price - commercial plot	€275 per sq.m.	The higher, the higher the fair value

6. Fair value measurement (continued)

Description	Fair value at 30 June 2025 €	Valuation technique	Unobservable input	Range (weighted average)	Relationship of unobservable inputs to fair values
			Average selling price - empty plot	€136 per sq.m.	The higher, the higher the fair value
Residential complex in Pyrgos	8.528.000	20% weight on Depreciated Replacement Cost and 80% weight on Discounted Cash Flow Analysis	Average purchase price of plot	€180 per sq.m.	The higher, the lower the fair value
			Average cost of construction per sq.m. - walled areas/covered areas	€1.500/€750 per sq.m.	The higher, the lower the fair value
			Average selling price per sq.m.	1st Floor: €3.440 - €3.540 2nd Floor: €3.540 -€3.640 Corner flats: 2% higher Common areas (kitchen) €3.000	The higher, the higher the fair value
			Discount rate	6,65%	The higher, the lower the fair value
Financial liabilities at fair value through profit or loss					
Derivatives	8.600.587	Binomial tree simulation	Share price volatility	25%	The higher, the lower the fair valuer
			EBITDA volatility	7%	The higher, the higher the fair valuer
			Value of residential properties	€23.100.000	The higher, the higher the fair valuer
			Debt	€94.000.000	The higher, the higher the fair valuer
	-	Monte carlo simulation	Discount rate	10,8%	The higher, the lower the fair valuer

6. Fair value measurement (continued)

Description	Fair value at 31 December 2024 €	Valuation technique	Unobservable input	Range (weighted average)	Relationship of unobservable inputs to fair values
Property, Plant and Equipment					
Hotels The Landmark Nicosia Parklane, a Luxury Collection Resort & Spa Nikki Beach hotel Porto Paros hotel	369.009.767	Income capitalization method/ Discounted Cash Flow Analysis	Occupancy rate	28% - 69%	The higher, the higher the fair value
			Average room rate	€233 - €812	The higher, the higher the fair value
			Discount rate	9,6% - 11,4%	The higher, the lower the fair value
Land Nikki Beach	3.060.000	Sales comparison approach	Average selling price - residential plot	€2.466 per sq.m.	The higher, the higher the fair value
			Average selling price - commercial plot	€261 per sq.m.	The higher, the higher the fair value
			Average selling price - empty plot	€66 - €137 per sq.m.	The higher, the higher the fair value
Residential complex in Pyrgos	8.400.000	20% weight on Depreciated Replacement Cost and 80% weight on Discounted Cash Flow Analysis	Average purchase price of plot	€180 per sq.m.	The higher, the lower the fair value
			Average cost of construction per sq.m. - walled areas/covered areas	€1.500/€750 per sq.m.	The higher, the lower the fair value

6. Fair value measurement (continued)

Description	Fair value at 31 December 2024 €	Valuation technique	Unobservable input	Range (weighted average)	Relationship of unobservable inputs to fair values
			Average selling price per sq.m.	1st Floor: €3.540 - €3.640 2nd Floor: €3.640 -€3.740 Corner flats: 2% higher Common areas(kitchen) €3.000	The higher, the lower the fair value
			Discount rate	6,78%	The higher, the lower the fair value

Sensitivity of Management's estimates 30 June 2025

Description	Change
Property, plant and equipment	
Hotels	
Change in occupancy rate/ average room rate	+/- 10%
Discount rate change	+/- 10%
Fair value range based on changes in key estimates	**€220.980.000 - €335.860.000**
Land under development, Nikki Beach	
Change in selling price	+/- 10%
Fair value range based on changes in key estimates	**€2.740.000 - €3.360.000**
Residential complex in Pyrgos	
Discount rate change	+/- 10%
Change in selling price	+/- 10%
Fair value range based on changes in key estimates	**€7.527.000- €8.954.000**

Sensitivity of Management's estimates 31 December 2024

Description	Change
Property, plant and equipment	
Hotels	
Change in occupancy rate/ average room rate	+/- 10%
Discount rate change	+/- 10%
Fair value range based on changes in key estimates	**€219.840.000-€456.640.000**
Land under development, Nikki Beach	
Change in selling price	+/- 10%
Fair value range based on changes in key estimates	**€2.750.000-€3.370.000**
Residential complex in Pyrgos	
Discount rate change	+/- 10%
Change in selling price	+/- 10%
Fair value range based on changes in key estimates	**€7.676.000-€9.139.000**

7. Segmental reporting

The Company's Board of Directors has not applied significant estimates and calculations regarding the definition of the Group's operating segments. The Group's hotels operations have been grouped as one operating segment in accordance with the basic principle of IFRS 8, as they have similar financial characteristics as described in paragraph 12 of IFRS 8. The same applies for the real estate property development business of the Group which has also been grouped as an operating segment.

The Board of Directors monitors internal reports to assess the Group's performance and allocate its resources. The Board of Directors relies on these internal reports to determine the segmental areas. The main segment areas of activity of the Group for which an analysis is given by area are the following:

- Hotel operations and Other

- Real Estate

All the Group's segmental areas of activity are located in Cyprus and Greece. There were no changes in the Group's areas of activity during 2025 and 2024.

The Board of Directors evaluates the performance of the operating segments based on earnings/(loss) before interest, tax, depreciation, amortisation and impairment (EBITDA). The other information provided is calculated according to the consolidated financial statements.

7. Segmental reporting (continued)

Results per segment

The segment results for the year ended 30 June 2025 and 30 June 2024 are as follows:

30/06/2025	**Hotel operations and Other - Cyprus**	**Hotel operations - Greece**	**Total Hotel operations and Other**	**Real Estate - Cyprus**	**Total**
	€	**€**	**€**	**€**	**€**
Revenue/per segment	**24.160.610**	**771.180**	**24.931.789**	**12.302.030**	**37.233.819**
Earning/ (loss) before interest, tax, depreciation, amortisation and impairment (EBITDA)/per segment	**9.167.944**	**(588.489)**	**8.579.456**	**(4.049.845)**	**4.529.611**
Depreciation	**3.766.863**	**268.574**	**4.035.437**	**-**	**4.035.437**

30/06/2024	Hotel operations and Other - Cyprus	Hotel operations - Greece	Total Hotel operations and Other	Real Estate - Cyprus	Total
	€	€	€	€	€
Revenue/per segment	22.964.361	752.732	23.717.093	7.459.443	31.176.537
Earning/ (loss) before interest, tax, depreciation, amortisation and impairment (EBITDA)/per segment	1.931.688	(1.238.887)	692.801	1.499.504	2.192.305
Depreciation	3.881.732	143.096	4.024.829	-	4.024.829

The reconciliation between profit/(loss) before interest, tax, depreciation and total loss before tax are as follows:	**30/06/2025**	30/06/2024
	€	€
Earning before interest, tax, depreciation, amortisation and impairment (EBITDA)	**4.529.611**	2.192.305
Depreciation	**(4.035.437)**	(4.024.829)
Amortisation	**(56.151)**	(68.359)
Other gains/(losses)	**2.978.756**	(49.442.181)
Operating income/(loss)	**3.416.779**	(51.343.064)
Finance Income	**201.529**	302.664
Finance Costs	**(2.605.526)**	(4.000.046)
Loss on disposal of subsidiary	**(10.112.785)**	-
Share of loss from joint venture	**(404.460)**	-
Loss before tax	**(9.504.464)**	(55.040.446)
Tax	**(717.563)**	578.153
Net loss for the period	**(10.222.026)**	(54.462.293)

Revenue from major customer
The Group has no major customer that exceeds 10% of total revenue.

7. Segmental reporting (continued)

Assets and liabilities per segment for the year ended 30 June 2025 and 31 December 2024 are as follows:

30/06/2025	**Hotel operations and Other - Cyprus**	**Hotel operations - Greece**	**Total Hotel operations and Other**	**Real Estate - Cyprus**	**Total**
	€	**€**	**€**	**€**	**€**
Assets	**336.726.354**	**21.056.941**	**357.783.295**	**176.214.344**	**533.997.639**
Liabilities	**139.225.530**	**7.383.763**	**146.609.293**	**54.626.274**	**201.235.567**

31/12/2024	Hotel operations and Other - Cyprus	Hotel operations - Greece	Total Hotel operations and Other	Real Estate - Cyprus	Total
	€	€	€	€	€
Assets	297.971.288	115.058.891	413.030.179	170.192.599	583.222.778
Liabilities	121.817.260	9.530.198	131.347.458	55.936.671	187.284.129

Assets per segment differ from total assets as per the consolidated statement of financial position as follows:	**30/06/2025**	31/12/2024
	€	€
Total assets from reportable operating segments	**533.997.639**	583.222.778
Investments in joint ventures	**53.099.685**	-
Deferred tax assets	**933.160**	933.160
Financial assets at fair value through profit or loss	**1.001**	1.001
Loan receivable	**9.043.444**	-
Total assets as per consolidated statement of financial position	**597.074.929**	584.156.939

Liabilities per segment differ from total assets as per the consolidated statement of financial position as follows:	**30/06/2025**	31/12/2024
	€	€
Total liabilities from reportable operating segments	**201.235.565**	187.284.129
Deferred tax liabilities	**16.734.319**	19.402.213
Current tax liabilities	**548.183**	488.961
Financial liabilities at fair value through profit or loss	**8.600.587**	-
Total liabilities as per consolidated statement of financial position	**227.118.654**	207.175.303

8. Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

Disaggregation of revenue	01/01/2025-30/06/2025 €	01/01/2024-30/06/2024 €
Hotel Operations	24.131.695	22.833.703
Real estate development	11.927.030	7.459.443
Real estate rental income	375.000	-
Other operations	800.094	883.391
	37.233.819	31.176.537

9. Cost of sales

	01/01/2025-30/06/2025 €	01/01/2024-30/06/2024 €
Changes in inventories	9.891.535	6.124.442
Staff costs	9.527.455	8.734.444
Purchases	2.865.305	3.154.176
Other direct costs	1.369.104	1.735.585
Departmental expenses	3.380.485	2.574.885
Commissions payable	1.052.466	570.000
Entertainment	283.153	387.428
Gardening expenses	157.386	124.025
Uniforms	1.678	6.334
Repairs and maintenance	605.498	421.573
	29.134.065	23.832.892

10. Other losses - net

	30/06/2025 €	30/06/2024 €
Loss on disposal of subsidiary (Note 14)	10.112.785	-
(Reversal of impairment)/Impairment charge - Land under Development (Note 16)	(2.248.098)	174.696
Receivable from joint venture written off	-	569.839
(Reversal of impairment)/Impairment loss on property under construction (Note 12)	(1.135.116)	8.697.645
Settlement of deferred exit costs	-	40.000.000
	6.729.571	49.442.180

11. Basic and Diluted Earnings per share attributable to equity holders of the parent

	30/06/2025	30/06/2024
Loss attributable to shareholders (€)	(10.222.026)	(54.462.293)
Weighted average number of ordinary shares in issue during the period	120.200.720	120.200.720
Basic and Diluted Earnings per share attributable to equity holders of the parent (cent)	(8,50)	(45,31)

12. Property, plant and equipment

	Land and buildings	Property under construction	Cutlery, linen & uniforms	Motor vehicles	Furniture, fixtures and office equipment	Computer hardware	Total
	€	€	€	€	€	€	€
Cost or valuation							
Balance at 1 January 2024	269.041.147	34.053.356	2.641.562	229.012	19.110.483	1.087.678	326.163.238
Additions	36.660.793	11.698.640	3.800	21.533	1.201.289	58.835	49.644.890
Capitalisation of borrowing costs	-	986.521	-	-	-	-	986.521
Write off of property, plant and equipment	-	-	-	-	(11.829)	-	(11.829)
Impairment charge	-	(12.797.146)	-	-	-	-	(12.797.146)
Revaluation adjustment	26.490.211	-	-	-	-	-	26.490.211
Balance at 31 December 2024/ 1 January 2025	**332.192.151**	**33.941.371**	**2.645.362**	**250.545**	**20.299.943**	**1.146.513**	**390.475.885**
Additions	732.880	28.842.069	-	16.750	322.598	70.664	29.984.961
Disposal of subsidiaries	(88.783.659)	-	-	-	(18.499)	-	(88.802.158)
Capitalisation of borrowing costs	-	918.329	-	-	-	-	918.329
Reversal of impairment on property under construction	-	1.135.116	-	-	-	-	1.135.116
Revaluation adjustment	1.166.076	-	-	-	-	-	1.166.076
Balance at 30 June 2025	**245.307.448**	**64.836.885**	**2.645.362**	**267.295**	**20.604.042**	**1.217.177**	**334.878.209**
Depreciation							
Balance at 1 January 2024	6.282.529	-	-	146.451	6.899.234	992.930	14.321.144
Charge for the year	5.393.154	-	-	4.618	1.602.584	60.087	7.060.443
Revaluation adjustment	(11.469.410)	-	-	-	-	-	(11.469.410)
Balance at 31 December 2024/ 1 January 2025	**206.273**	**-**	**-**	**151.069**	**8.501.818**	**1.053.017**	**9.912.177**
Charge for the period	2.974.808	-	-	25.868	816.112	121.189	3.937.977
Disposal of subsidiaries	-	-	-	-	(2.153)	-	(2.153)
Revaluation adjustment	(3.181.081)	-	-	-	-	-	(3.181.081)
Balance at 30 June 2025	**-**	**-**	**-**	**176.937**	**9.315.777**	**1.174.206**	**10.666.920**
Net book amount							
Balance at 30 June 2025	**245.307.448**	**64.836.885**	**2.645.362**	**90.358**	**11.288.265**	**42.971**	**324.211.289**
Balance at 31 December 2024	**331.985.878**	**33.941.371**	**2.645.362**	**99.476**	**11.798.125**	**93.496**	**380.563.708**

During the six months 2025, €892.529 and €25.800 (2024: €947.873 and €38.647) of interest and amortised loan arrangement fees respectively were capitalised in property under construction of the subsidiary, The Cyprus Tourism Development Company Limited (Note 21).

The land and buildings have been used as collateral in the Group's loan agreements (Note 21).

12. Property, plant and equipment (continued)

If the land and buildings were stated on the historical cost basis, the amounts would be as follows:

	30/06/2025	31/12/2024
	€	€
Cost	**242.880.529**	213.113.724
Accumulated depreciation	**(29.663.294)**	(25.725.313)
Net book amount	**213.217.235**	187.388.411

Fair value hierarchy

The methodology and information used to estimate fair values at the reporting date are given in Note 6.

13. Investments in subsidiaries

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	30/06/2025 Holding %	31/12/2024 Holding %
The Cyprus Tourism Development Company Limited	Cyprus	Hotels, tourism and real estate	100	100
Parklane Hotels Limited	Cyprus	Hotels, tourism and real estate	100	100
Porto Heli Hotel & Marina S.A	Greece	Hotels, tourism and real estate	100	100
MHV Bluekey One S.A.	Greece	Hotels, tourism and real estate	0	100
Stromay Holdings Limited	Cyprus	Holding of investments	100	100

* As described in note 14, on 21 February 2025, the Group lost control of its subsidiary MHV Bluekey One S.A. following the sale of its 30% shareholding, and recognised an investment in a joint venture (Note 15).

All subsidiaries are included in the consolidation.

14. Disposal of subsidiaries

On 8 December 2023, concurrently with the acquisition agreement for 55% of MHV, MHV entered into an agreement for the future sale of 30% of the shares of its subsidiary MHV Bluekey One S.A. to Papalon Investments Limited. The agreement also includes put and call options over those shares in favour of Papalon Investments Limited and MHV, respectively, as well as a contingent payment (earn-out), all of which may be exercised in the future and depend on the future performance of MHV Bluekey One S.A.

On 21 February 2025 the sale of 30% of the shares of MHV Bluekey One S.A. by MHV to Papalon Investments Limited was completed. Under the shareholders' agreement, a number of matters require unanimous joint approval, including, by way of example, appointment of senior management, approval of business plans, distribution of profits and decisions on the company's operations. After evaluating the terms of the agreement and considering that the put and call options cannot be exercised before a specific period, the Company concluded that as of 30th June 2025, MHV Bluekey One qualifies as a joint venture. The fair value of MHV Bluekey at the time of its recognition as a joint venture was €53.517.796.

In addition, from the valuation of the put and call options over those shares and the contingent earn-out payment, the Group recognised a liability of €8.600.587 within "Non-Current Liabilities" and a loss of €10.112.785 in the Interim Condensed Statement of Profit or Loss under "Other losses-net" at the time of completion of the sale of the 30% interest in MHV Bluekey One.

The valuation of the above put and call options and the contingent earn-out was based on a business plan that is still being developed and is subject to the joint agreement of both parties; the amounts disclosed may therefore change. The fair value measurement of the derivatives is sensitive to assumptions such as the discount rate, future EBITDA from hotel operations and the level of indebtedness.

If, as of 30 June 2025, the volatility of the share price used in the fair value calculation of the put option differed by +/-5% from Management's estimates, the carrying amount of the put option would be approximately €1.214.000 lower or €2.987.000 higher, respectively.

If, as of 30 June 2025, the EBITDA volatility used in the fair value calculation of the put option differed by +/-1% from Management's estimates, the carrying amount of the put option would be approximately €1.853.000 lower or €1.494.000 higher, respectively.

If, as of 30 June 2025, the value of residential properties under development used in the fair value calculation of the put option differed by +/-€5,000 from Management's estimates, the carrying amount of the put option would be approximately €910.000 higher or €909.000 lower, respectively.

If, as of 30 June 2025, the level of debt used in the fair value calculation of the put option was €20.000.000 or €40.000.000 lower than Management's estimates, the carrying amount of the put option would be approximately €1.165.000 lower or €1.954.000 lower, respectively.

The cash inflow related to the disposal equals to €13.724.795.

Bluekey contributed €0 of revenues and €212.117 of loss before tax for the period between the dates of the opening reporting date and the disposal date.

15. Investments in joint venture

	2025	2024
	€	€
Additions	**53.517.796**	-
Share of joint venture loss	**(404.460)**	-
Group's share of other comprehensive income	**(13.650)**	-
Balance at 30 June	**53.099.686**	-

15. Investments in joint venture (continued)

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	Holding %	30/06/2025 €
MHV Bluekey One S.A.	Greece	Hotels, tourism and real estate	70	53.099.686
				53.099.686

The fair value of assets and liabilities acquired were as follows:

	21/02/2025 €
Property, plant and equipment	89.600.000
Trade and other receivables	4.725.795
Cash and bank and in hand	290.205
Deferred Tax Liability	(4.364.367)
Borrowings	(12.466.634)
Trade and other payables	(1.331.005)
Fair value of net assets of joint venture	76.453.994
Less: 30% of non retained interest	22.936.198
Fair value of net assets retained	53.517.796

As discussed in note 14, the Company sold its 30% share in Bluekey. As a result of the sale, all the assets and liabilities of Bluekey were derecognised from the consolidation.

15. Investments in joint venture (continued)

Significant aggregate amounts in respect of associated undertakings:

	30/06/2025
	€
Non-current assets	89.600.000
Current assets	4.751.849
Non-current liabilities	(17.107.439)
Current liabilities	(1.387.715)
Net assets (100%)	75.856.695
Group's share of net assets (70%)	53.099.686
Carrying amount of interest in associate	53.099.686
Net finance costs	(281.957)
Administration and other expenses	(295.843)
Loss for the period (100%)	(577.800)
Other comprehensive income(100%)	(19.500)
Loss and total comprehenensive income (100%)	(597.300)
Loss and total comprehenensive income (70%)	(418.110)
Group's share of loss and total comprehensive income (for the period 21 February 2025 - 30 June 2025)	(418.110)
Group's share of loss (for the period 21 February 2025 - 30 June 2025)	(404.460)
Group's share of other comprehensive income (for the period 21 February 2025 - 30 June 2025)	(13.650)

16. Inventories

	30/06/2025	31/12/2024
	€	€
Hotels inventories	1.909.736	1.403.502
Real estate inventory:		
Stock of completed property - Parklane Park Tower I	7.922.512	17.596.102
Land under development - Parklane East and West Towers	78.580.415	78.380.673
Land under development - Landmark Office Tower	59.666.421	49.500.000
Land under development - Landmark Residential Tower	28.636.999	23.513.606
	176.716.083	170.393.883

The cost of inventories recognised as expense and included in "cost of sales" amounted to €9.891.535 (six months 2024: €6.124.442).

Inventories are stated at the lower of cost and net realisable value.

An impairment reversal during the period ended 30 June 2025 amounting to €2.248.098 (six months 2024: €174.696 impairment charge) was recognised in the consolidated statement of profit or loss in respect of Landmark Office Tower (Note 10).

During the period six months 2025, €269.133 and €6.916 (2024: €984.840 and €25.207) of interest and amortised loan arrangement fees respectively were capitalised in land under development of Landmark Office Tower and an amount of €32.716 (2024: €226.993) of interest and amortised loan arrangement fees were capitalised in land under development of Landmark Residential Tower (Note 21).

The Group's inventories have been used as collateral in the loan agreements (Note 21)

17. Trade and other receivables

	30/06/2025	31/12/2024
	€	€
Trade receivables	3.992.268	4.419.926
Trade receivables from related parties (Note 24.3)	959.828	255.647
Less: loss allowance on trade receivables	(34.179)	(47.363)
Trade receivables - net	4.917.917	4.628.210
Receivables from related parties (Note 24.3)	63.666	60.196
Shareholders' current accounts - debit balances (Note 24.5)	-	24.557
Deposits and prepayments	1.418.938	1.253.753
Advances to subcontractors (see note 2 below)	3.389.852	4.045.741
VAT receivable	1.030.928	2.211.840
Deferred consideration receivable (see note 1 below)	7.551.693	7.551.693
Other receivables	135.412	4.771.570
	18.508.406	24.547.560
Less non-current receivables	(5.061.133)	(5.056.893)
Current portion	13.447.273	19.490.667

Note 1: The amount of €7.551.693 (2024: €7.551.693) relates to the deferred consideration receivable in respect of the sale of the investment in Aphrodite Hills Resort Limited sub-group. Under the sale agreement an amount of €10.500.000 is receivable on five installments. The last installment is receivable on 24 November 2027. On 24 November 2023 and 24 November 2024, the Company received the first installment of €1.000.000 and the second instalment of €1.500.000 respectively. The third installment of €2.500.000 is due on 24 November 2025 and is classified as current. The remaining amount of €5.061.133 is classified as non-current.

17. Trade and other receivables (continued)

Note 2: The amount of €3.389.852 (2024: €4.045.741) relates to advance payments paid to subcontractors for the renovation of The Landmark Hotel, of the subsidiary, The Cyprus Tourism Development Company Limited.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

18. Financial liabilities at fair value through profit or loss

	30/06/2025	31/12/2024
	€	€
The financial assets at fair value through profit or loss - Derivatives instruments comprises of the below instruments:		
Call option	-	-
The financial liabilities at fair value through profit or loss - Derivatives instruments comprises of the below instruments:		
Put option	**8.600.587**	-
Earn out	-	-
Total	**8.600.587**	-

Financial liabilities	**2025**	2024
	€	€
Additions	**8.600.587**	-
Balance at 30 June	**8.600.587**	-
Less non-current portion	**(8.600.587)**	-

The fair value measurement from derivative instruments has been categorised as Level 3 fair value based on the inputs of the valuation technique used, as disclosed in Note 6.

As described in Note 14, as part of the consideration of the completion of Bluekey partial disposal, the Group initially recognised on February 2025 derivative instruments of €8.600.587. Management assessed that the fair value of the instrument did not materially change as at 30 June 2025, as there were no changes in the relevant valuation inputs and assumptions and the time value of money is captured in the fair value.

19. Cash at bank and in hand

	30/06/2025	31/12/2024
	€	€
Cash in hand	**370.956**	142.928
Cash at bank	**11.925.905**	5.178.731
Restricted bank accounts	**65.822**	43.832
	12.362.683	5.365.491

During 2025, an amount of €461.744 (2024: €723.908) was held for the repayment of the forced acquisition of the previous shareholders, of the subsidiary "The Cyprus Tourism Development Company Limited" during the year 2019.

An amount of €244.296 (2024: €121.050) was held as reserve on the deposit accounts of the subsidiary Porto Heli Hotel & Marina S.A. to secure debt service.

The restricted cash represents balances of Parklane Hotel Limited that have a limited use for guarantees issued by banks.

For the purposes of the consolidated statement of cash flows, the cash and cash equivalents include the following:

	30/06/2025	31/12/2024
	€	€
Cash at bank and in hand excluding restricted bank	**12.296.862**	5.321.659
Bank overdrafts	**(4.284.564)**	(4.974.669)
	8.012.298	346.990

Non-cash transactions

There were no non-cash transactions during the period ended 30 June 2025 and during the period ended 30 June 2024.

20. Ordinary - share capital

	2025 Number of shares	**2025 €**	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each	120.397.790	120.397.790	120.397.790	120.397.790
Issued and fully paid				
Balance at 1 January	120.200.720	120.200.720	120.200.720	120.200.720
Balance at 30 June	**120.200.720**	**120.200.720**	120.200.720	120.200.720

As of 30 June 2025, the issued share capital of the Company remained €120.200.720 divided into 120.200.720 ordinary shares of nominal value of €1 each.

21. Borrowings

	2025	2024
	€	€
Balance at 1 January	**104.903.323**	117.283.595
Cash transactions:		
Additions	**29.846.098**	7.000.000
Repayment of principal	**(700.000)**	(19.413.505)
Repayment of interest	**(3.023.335)**	(8.098.426)
Arrangement fees paid	**(44.958)**	(56.097)
Non-cash transactions:		
Loan arrangement fees capitalisation (Notes 12, 16)	**32.716**	63.854
Interest of the year	**1.861.804**	5.923.551
Interest capitalised in the period (Notes 12, 16)	**1.239.767**	2.159.705
Arrangement and legal fees paid relating to drawdowns incurred in 2024/2023 reclassified from prepayments	**(221.478)**	(163.489)
Amortisation of arrangement fees	**44.349**	204.135
Balance at 30 June/31 December	**133.938.286**	104.903.323

	30/06/2025	31/12/2024
	€	€
Current borrowings		
Bank loans	**1.825.897**	1.720.029
Non-current borrowings		
Bank loans	**132.112.389**	103.183.294
Total	**133.938.286**	104.903.323

Maturity of borrowings:

	30/06/2025	31/12/2024
	€	€
Within one year	**1.825.897**	1.720.029
Between one and five years	**17.604.778**	17.826.256
After five years	**114.507.611**	85.357.038
	133.938.286	104.903.323

Loan amounting to: €3.095.198 (2024: €3.004.988) (Porto Heli Hotel & Marina Single Member S.A.)

In March 2020, the subsidiary issued a Bond Loan Program, with Piraeus Bank as paying agent and representative of the Bondholders. The purpose of the Loan was on the one hand the partial refinancing of equity with the return of the relevant amount to the previous parent company, on the other hand the financing of renovation investment of the hotel complex within 2020.

To secure the bank loan, a mortgage has been registered on the company's property. There is also a pledge on the insurance policy and deposit accounts (Note 19) and on the shares of the company.

Loan amounting to: €68.464.881 (2024: €49.318.783) (Parklane Hotels Limited ("Parklane"))

21. Borrowings (continued)

On 8 July 2021 (the loan agreement date), Parklane Hotels Limited obtained loan facilities of €70.000.000 from Eurobank, split as follows:

- Facility A: a total of €50.000.000 which is repayable with 6-month loan repayments on the 12 years anniversary of the loan agreement date, and

- Facility B: a total of €20.000.000 which is repayable with 6-month loan repayments on the 5 1/2 year anniversary of the loan agreement date. The Facility B was fully repaid during the year ended 31 December 2022.

On 30 November 2023 (the loan agreement date), Parklane Hotel Limited obtained €24.000.000 loan facilities from Eurobank under:

- Facility C: a total of €24.000.000 which is repayable in full on the 5 year anniversary of the loan agreement date.

On 30 April 2025 (the loan agreement date), Parklane Hotels Ltd entered into a loan agreement with Eurobank for two new facilities:

- Facility D: a total of €19.846.098 which is repayable in full on 31 December 2033. The amount of Facility D has been utilized and the funds were received on 2 May 2025.

- Facility E: a total of €15.000.000 which is not yet utilised and drawn down.

The bank loan is secured as follows:

- By first rank mortgage of €70.000.000 over Parklane's properties.
- By first rank pledge of €70.000.000 over Parklane's shares.
- By first rank floating charge of €70.000.000 over Parklane's assets.
- By assignment of Parklane's receivables and insurance policies of €70.000.000.
- By subordination and pledge of shareholder loans as applicable.
- By assignment of Parklane's bank accounts.
- By first rank mortgage of €8.400.000 on four blocks of flats in Limassol of subsidiary Stromay Holdings Limited.
- By corporate guarantee of €8.400.000 related to subsidiary Stromay Holdings Limited.
- By floating charge of €8.400.000 on the assets of subsidiary Stromay Holdings Limited.

The loan is subject to a floating interest rate equal to 6 months Euribor plus a margin of 2,75% per annum. The margin was reduced to 1,50% per annum effective from July 2025.

Loan amounting to: €62.599.684 (2024: €52.579.552) (The Cyprus Tourism Development Company Limited ("CTDC"))

On 28 January 2022, The Cyprus Tourism Development Company Limited signed a term loan facility agreement of up to € 82,000,000 with Apha Bank S.A. with an interest of 3 month Euribor (or zero if negative) plus margin (margin 2.95% for development facility and 2.75% for investment facility). On 13 March 2025, the Company proceeded to the signing of a Supplemental and Amendment Agreement with Alpha Bank S.A., relating to the Term Loan Facility Agreement originally dated 28 January 2022. On the same date, the Company and MHV signed an amendment to the Equity and Guarantee Agreement with Alpha Bank S.A. originally dated 28 January 2022.

The loan consists of two tranches (tranche A and tranche B). Tranche A is up to €30,500,000 and is for the purpose of partial repayment of the existing debt, partial funding of the working capital and partial financing of fees. As at 30 June 2025, the Company had utilised in full the tranche A.

Tranche B of the development facility is up to €51.500.000 and is mainly for the purpose of partial financing of the hotel renovation, partial financing of the office tower development costs and partial financing of interest during construction. As at 30 June 2025, the Company had utilised €32.500.000 of the tranche B.

21. Borrowings (continued)

The bank loan is secured as follows:

- First rank mortgage on the land and development (including hotel and office tower) securing 130% the facility.
- Guarantee provided by the shareholder for the full payment of all amounts payable under or in respect of CTDC's loan.
- Guarantee to be provided by the shareholder in relation to the obligation to cover
  a) any construction time and cost overruns of the project,
  b) any obligations for return to buyers of advance payments /installments received from residential tower sale/pre-sale agreements, in case of cancellation of the respective sales/pre-sales,
  c) any shortfall in case of not realisation of the office tower sale to Prodea (i.e. reduction of the development facility balance to €46.500.000 upon project completion) or the actual acquisition price achieved for the office tower being lower than €70.000.000 (i.e. completion of the project development),
  d) any other material economic/financial obligations of CTDC potentially identified during the due diligence phase, to be released on the Ramp Up Trigger Date.
- Pledge over CTDC's shares
- Assignment/pledge of CTDC's receivables. Pledge over future receivables deriving from the office tower, to be released upon acquisition of the office tower by Prodea, as per Prodea Forward Purchase Agreement
- Assignment/pledge of the key project documents
- Assignment of the Sale and Purchase Agreement with Prodea in respect of Landmark office tower (Note 21).
- Assignment / pledge on movable assets.
- Floating charge on CTDC's assets.
- Pledge of insurances, the facility agent to be named first loss payee.
- Direct agreements with the project manager and the contractor, in form and in substance satisfactory to the lenders, ensuring inter alias lenders step-in rights.
- Acknowledgment letter by the hotel franchisor, in form and in substance satisfactory to the lenders, ensuring inter alias lenders step-in rights.
- Assignment/pledge/subordination of shareholder loans as applicable.
- Subordination of the Prodea Sale and Purchase Agreement initial installments in respect of Landmark office tower.
- Assignment/pledge of VAT receivables.

22. Trade and other payables

	30/06/2025	31/12/2024
	€	€
Trade payables	**8.758.340**	5.483.835
Advances for sale of part of a subsidiary (see Note 1 below)	**-**	10.400.000
Advances from customers	**2.752.206**	2.379.358
Provisions for bonuses	**250.000**	500.000
Social insurance and other taxes	**568.291**	691.095
VAT payable	**456.103**	2.887.599
Employee leave liability	**1.051.794**	994.087
Accrued renovation costs	**17.500**	-
Accruals	**1.655.023**	1.971.798
Other creditors	**887.137**	3.964.339
Deferred income from sale of properties (see Note 2 below)	**42.040.403**	43.497.264
	58.436.797	72.769.375
Less non-current payables	**(5.010)**	(35.144.291)
Current portion	**58.431.787**	37.625.084

1. As disclosed in note 14, on 8 December 2023 the Company entered into a share purchase agreement with a buyer in respect of the forward sale of 30% ownership in one of its subsidiaries in Greece, subje, ct to varying terms and conditions for its completion. The advances for partial sale of subsidiary relate to the 1st consideration payment received as per the sale agreement totaling €10,4 million. The 2nd consideration payment was due upon completion of the transaction at which point the transfer of the legal ownership of the shares to the buyer occurred. The sale occurred on 21 February 2025.

2. The deferred income mainly reflects deposits received from the sale of residential flats in the Landmark Residential Tower and the sale of Landmark Office Tower of the subsidiary, The Cyprus Tourism Development Company Limited ("CTDC"), amounting to €42.040.403 (2024: €35.139.281). Since the beginning of 2023, CTDC has entered into multiple sale agreements for the sale of flats in Residential tower, wherein a specified deposit amount is required at various stages of completion. During the period, CTDC signed three reservation agreements and four new sale agreements (five sale agreements in 2024). Additionally, on 14 March 2023, an amendment was made to the Sale and Purchase Agreement executed on 28 December 2021, concerning the sale of the Office Tower to Panphila Investments Limited, a subsidiary of Prodea Investments. This amendment modified certain lease requirements that were prerequisites for the deposit payment. Following the fulfilment of these lease conditions, the buyer remitted the corresponding deposit amount. During the period, CTDC received one additional installment as per the agreement with Paphilia Investment Limited. The deposits are anticipated to be recognised as revenue upon the delivery of the flats and the Office Tower to the respective buyers.

Deferred income from sales of property is classified as current since the estimated delivery falls within the first 6 months of 2026 (Hotel and Office Tower in January 2026 and Residential Tower in April 2026).

As at 31 December 2024 an amount of €8.357.983 was also included in the deferred income and related to deposits received for the sale of two residential flats in Parklane Park Tower I of the subsidiary, Parklane Hotels Limited. The residential flats were delivered during the first six months of 2025.

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

23. Operating Environment of the Group

There have been no significant changes in the operating environment from those disclosed in the Group's year-end financial statements. The current environment remains stable and has not materially impacted the Group's performance, operations, or financial position during the period. Management believes that it is taking all the necessary measures to maintain its viability and development of its activities in the current economic environment.

24. Related party transactions

On 29 April 2025, Prodea Real Estate Investment Company S.A announced that it concluded the acquisition of an additional 19,999% stake in MHV from Flowpulse Limited. As a result as of that date Prodea Real Estate Investment Company S.A holds a 99,99% stake in MHV.

As of 30 June 2025, the shareholders of the Company were: Prodea Real Estate Investment Company S.A with 99,998% and other shareholders with 0,002%.

The following transactions were carried out with related parties:

24.1 Remuneration of key management personnel

The remuneration of Directors and other members of key management was as follows:

	01/01/2025-30/06/2025 €	01/01/2024-30/06/2024 €
Salaries including discretionary bonuses	**631.925**	498.768

The remuneration of the Directors of the parent company (included in the key management compensation above) includes salaries and discretionary bonuses in the amount of €370.500 (2024: €217.514).

24.2 Sales and other income

	Nature of transactions	**01/01/2025-30/06/2025 €**	01/01/2024-30/06/2024 €
MHV Bluekey One S.A.	Interest income	**197.356**	-
Prodea Real Estate Investment Company S.A.	Accommodation income	-	3.352
Invel Real Estate Management Ltd	Accommodation income	-	8.771
Shareholder (Yoda group)	Accommodation income and F&B services	-	17.674
		197.356	29.797

24.3 Receivables from related parties (Note 17)

Name	Nature of transactions	**30/06/2025 €**	31/12/2024 €
MHV IA Limited	Financing	**63.666**	56.216
Prodea Real Estate Investment Company SA	Financing	-	2.156
Invel Real Estate Management Ltd	Trade	-	1.824
Panphila Investments Limited	Trade	**959.828**	255.647
		1.023.494	315.843

The receivables from related parties were provided interest free and there was no specified repayment date.

24.4 Loans to joint venture

Name	Terms	**30/06/2025 €**	31/12/2024 €
MHV Bluekey One S.A.	Finance	**9.043.444**	-
		9.043.444	-

The bond loan to joint venture MHV Bluekey One S.A. bears interest at the rate of 7% per annum and is repayable on 21 December 2028.

24. Related party transactions (continued)

24.5 Shareholders' current accounts - debit balances (Note 17)

	30/06/2025	31/12/2024
	€	€
Shareholders	**-**	24.557

The shareholders' current accounts are interest free and have no specified repayment date.

25. Contingent liabilities and commitments

MHV MEDITERRANEAN HOSPITALITY VENTURE PLC

The Company's subsidiary Parklane Hotels Limited entered into a facility agreement with Eurobank Cyprus Limited on 8 July 2021 for an amount up to €70.000.000, consisting of Facility A €50.000.000 and Facility B €20.000.000. Facility B was fully repaid by 31.12.2023. The facility agreement was amended and restated on 30 November 2023 such that Eurobank Cyprus Limited made available to Parklane Hotels Limited an additional amount of €24.000.000 (Facility C). On 30 April 2025, Parklane Hotels Ltd entered into a loan agreement with Eurobank for two new facilities: Facility D €19.846.098 and Facility E €15.000.000.

As a condition to the facility agreement, MHV Mediterranean Hospitality Venture PLC has granted to Eurobank Cyprus Limited a share pledge and first rank security under a share security agreement dated 8 July 2021 and restated on 30 November 2023 and further amended and restated on 30 April 2025. Pursuant to the said share security agreement (as amended), MHV Mediterranean Hospitality Venture PLC guarantees, covenants and agrees with the security agent (Eurobank Cyprus Limited) that it will pay the Secured Obligations on demand when they become due and agrees to indemnify the security agent for any losses, costs, charges, expenses and liabilities incurred from any breach or inability to pay. The guarantee has been given with limited recourse to the value of the monetary proceeds of the shares in the subsidiary.

The Company's subsidiary The Cyprus Tourism Development Company Limited ("CTDC") has entered into a facility agreement with Alpha Bank Cyprus Limited on 28 January 2022 for an amount of up to €82.000.000, as supplemented and amended on 13 March 2025. Pursuant to the terms of the facility agreement, MHV Mediterranean Hospitality Venture PLC has agreed to grant a share pledge and assign all of its rights, title and interest in CTDC's shares in favour of Alpha Bank Cyprus Limited, under a first ranking equitable mortgage and deed of pledge of share certificate and charge of shares dated 11 February 2022. Pursuant to the said deed of pledge, MHV Mediterranean Hospitality Venture PLC covenants that it shall on demand pay, perform and discharge the Secured Obligations to Alpha Bank Cyprus Limited which are due and payable but unpaid. The guarantee has been given with limited recourse to the value of the monetary proceeds of the shares in the subsidiary. Moreover, pursuant to the Equity & Guarantee Agreement dated 28 January 2022 as amended and restated on 13 March 2025, MHV Mediterranean Hospitality Venture PLC has guaranteed to the Lenders the full payment of all amounts payable under or in respect of CTDC's loan and more generally, being liable jointly and severally with the Borrower (CTDC), the performance of all payment obligations assumed by the Borrower pursuant to the provisions of the aforementioned facility agreement.

The Company's 100% subsidiary Porto Heli Marina S.A, (the "Issuer") issued bonds in an aggregate principal amount of €4.250.000 all of which have been purchased by Piraeus Bank SA. under terms of the Greek law governed bond loan programme dated 20 March 2020. As a security for the obligations of the Issuer under the Bond Loan the previous shareholder of the Issuer under the corporate name EIDIKOU SKOPOU DEKA EPTA S.A. (the "Initial Pledgor") granted a first ranking share pledge in favour of the bank over all of its shares in the Issuer. Pursuant to share purchase agreement dated 8 April 2021 between the Initial Pledgor and the Company the former sold and transferred to the latter 1.405 common nominal shares of €33,00 each which constituted the total 100% issued shares of the Issuer at the time and as a result the Company became the sole shareholder of the Issuer. The Company has entered into the transactions contemplated by the share pledge agreement and meets all of its obligations thereunder.

THE CYPRUS TOURISM DEVELOPMENT COMPANY LIMITED

The Company's subsidiary The Cyprus Tourism Development Company Limited ("CTDC") is proceeding with the development of two towers (a residential and an office tower) and the renovation of the Landmark hotel in Nicosia, Cyprus. As at the date of these consolidated financial statements, the following commitments had been undertaken with respect to this development:

- A revised contract with K. Athienitis Contractors Limited for the construction of the two towers and the underground hotel parking at The Landmark Nicosia Hotel in Nicosia was signed on 6 September 2024 for an amount of €85 million. As of 30 June 2025, the outstanding commitment was €45.2 million.

25. Contingent liabilities and commitments (continued)

-A contract with Depcon Construction Limited for the external works in courtyard areas, guest rooms and common corridors was signed on 14 January 2025 for a total amount of €19.5 million. As of 30 June 2025, the outstanding commitment was €4.9 million.

-A contract with Stilles d.o.o. for the procurement of hotel rooms FF&E at The Landmark Nicosia Hotel in Nicosia was signed on 22 November 2023 and amended on 25 April 2024 and 7 January 2025 for an amount of €5.9 million. As of 30 June 2025, the total outstanding commitment for the contract was €1 million.

- On 12 November 2024, another contract was signed with Stilles d.o.o. for the hotel public area for an amount of €3 million. As of 30 June 2025, the total outstanding commitment for the contract was €1.1 million.

- On 7 October 2024, a contract with Atlas Pantou Co Ltd was signed for the common areas and external works of the Landmark hotel, for a total amount of €30.6 million. As of 30 June 2025, the outstanding commitment was €15.3 million.

- In addition, as of the date of these financial statements, CTDC has signed various letters of awards with a number of suppliers and contractors for the provision of furniture, fixtures and other equipment in the context of the hotel renovation for an aggregate amount of €11.8 million. As of 30 June 2025, the outstanding commitment was €5 million.

STROMAY HOLDINGS LIMITED

Stromay Holdings Limited provides guarantees for the subsidiary's Parklane Hotels Limited borrowings, amounting to €8.400.000 (Note 21).

The Group had no other contingent liabilities and commitments as at 30 June 2025.

26. Events after the reporting period

On 25 July 2025, the Company entered into a bond loan agreement with Prodea Real Estate Investment Company S.A. for a maximum amount of €20.000.000.

There were no other material events after the reporting period, which have a bearing on the understanding of the report and interim condensed consolidated financial statements.

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