

ANNOUNCEMENT FOR CYPRUS STOCK EXCHANGE
DATED 15.09.2025

The Company's Board of Directors at a meeting on 15/09/2025 approved the unaudited results for the first six months of the year 2025, which are herewith attached.

It has been further decided to publicize the accounts of the results in "Alithia" newspaper on 17/9/2024.

The full report of the said results will be available to the public at the offices of the Company, 111 Ap. Pavlou Avenue, Kato Paphos, without any financial burden and at the website of the Company www.pandora.com



Stavros Leptos
Secretary

PANDORA INVESTMENTS PUBLIC LIMITED

Unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025

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Important note

The attached statements are the interim un-audited financial statements. For fuller understanding we strongly recommend to refer to the financial statements found in the web site of the Company and its announcement to the Cyprus Stock Exchange. The language of the financial statement is Greek. This report is a translation.

PANDORA INVESTMENTS PUBLIC LIMITED

Interim management report

The six-month results have been prepared in accordance with the provisions of IAS 34 and were approved by the Board of Directors on 15 September 2025. The results have not been audited by the external auditors.

The six-month comprehensive income results and the economic indications of the reported period of 2025 and the corresponding amounts for period of 2024 are set out below.

The Group uses the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures (APMs) in order to provide users with a better understanding of its performance. ESMA aims to provide to the users a better understanding and appreciation of the financial and operating results, the financial position and cash flow statement. The following APMs should be read in combination with the reported results which have been prepared in accordance with the IFRS and in no circumstances replaced them.

Assets: The detail statement of the assets is presented in pages 6-7 of the interim condensed financial statements.

Equity and reserves (net asset value) that is attributed to the shareholders of the Group: The net asset value of the Group this being the total equity (after the share of the minority interest), amounts to €289 million (2024: €282 million) for total issued shares, note 9 (page 18) corresponds to 68.15 cents per share (2024: 66.45 cents) (net asset value/by the number of the issued shares). The nominal value is 17 cents per share (2024: 17 cents).

The profit from operations (operating profit), amounted to €11.400.564 in relation to profit of €2.483.914 (that included a gain from revaluation of shares of €735.828 (2024: €917.190)) in the corresponding last year period.

The profit before interest, taxes, depreciation, amortization and gains from revaluation of investment properties and financial assets (EBITDA) of the Group recorded an increase of 483% for the period, amounting to €10.970.493 (2024: €1.880.526). The above-mentioned EBITDA exclude fair value gain from investment properties, amounting to €735.828 (2024: €917.190). the reconciliation with the relevant accounts/amounts in the financial statements is as follows:

EBITDA reconciliation	Page/note	30 June 2025	30 June 2024
		€	€
Operating profit	Page. 5	11.400.564	2.483.914
Plus (minus)			
Fair value gain from investment properties	Page. 18 (Note. 10)	(735.828)	(917.190)
Depreciation	Page. 18 (Note. 10)	305.757	313.802
EBITDA		10.970.493	1.880.526

The cash (note 12) and the restricted cash (note 13) amount to €53.8 million (2024: €57.8 million) out of which €4.0million (2024: €6 million) are invested in European Union Bills.

PANDORA INVESTMENTS PUBLIC LIMITED

Interim management report (continued)

Transferring part of the Group's liquidity into low risk and short-term maturity European Union Bills, is within the framework of the active management of the Group's liquid assets.

The recognised sales/revenue of the Group amounted to €47.3 million (2024: 20.1 million) (note 7), recording an increase of €27.2 million (135%) in relation to the corresponding period last year. The difference relates to an increase in the sales of property that have been recognised during the first half of 2025 by €27.5 million. During the period, contracts for sale of immovable properties have been signed amounting to €80.4 million (it includes the sale of part of the Oceanus tower, of the subsidiary Ergomakers Ltd, for €44.78 million) by comparison to €18.7 million in the corresponding period last year recording an increase by €61.7 mm (330%). The rest of the units of the Oceanus tower have been sold, during July 2025, for the amount of €58 million. The total sale value of the Oceanus tower amounts to €102.78 million plus VAT. It should be noted that sales of property are recognized on the basis of "final completion and delivery". On 30 June 2025, the contracts signed for the sale of immovable properties which were not recognized in the profit or loss and will be recognized in the future amounted to €238.6 million (31 December 2024: €193.8 million).

The net profit of the Group amounted to €7.230.447, in relation with the net loss of €1.070.549 of the first six months of 2024, including the impact of minority interest amounting to €-7.140 (2024: €-12.029). The difference of €8.300.996 relates mainly to the following increases/decreases; increase in gross profit by €16.566.510, increase in other operating income by €224.397, decrease in the loss from the revaluation of shares by €67.244, increase in selling distribution and administrative expenses by €7.105.980, decrease in share of profit in associated companies and joint ventures by €586.915, decrease in profit from revaluation of investment properties by €181.362, decrease in finance cost by €221.026, decrease in the finance cost from lease obligations by €48.522 and increase in taxation by €952.446.. The share of loss of non-controlling interest decreased by €4.889.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in risk management department or in any risk management policies since the year end. Further details are set out in note 5. During the period the Group proceeded with repayment of bank loans (capital and interest) of € 6.2 million. The reduction in the borrowing, from 31 December 2024, amounted to €2.9 million (note 14).

As determined by the IAS 24 "Related Party Disclosures" parties are considered related if one party has the ability to control the other party or exercise significant influence over the financial or operational decisions of the other party. Further details are set out in note 18.

It must be noted that the interim condensed consolidated financial statements do not include all financial risk management information and disclosures as required in the annual financial statements for the purposes of the "risk management" and "related party transactions"; they should be read in conjunction with the group's annual financial statements as at 31 December 2024.

The current economic conditions in Cyprus and internationally and the war in Ukraine and conflict between Israel-Gaza, could adversely affect the Group in terms of (1) the cash flow forecasts of the Management (2) the ability of trade and other receivables to repay the amounts due, (3) the Group's ability to have a satisfactory turnover, (4) the impairment assessment of financial and non-financial assets, and (5) the fair values of investment properties.

PANDORA INVESTMENTS PUBLIC LIMITED

Interim management report (continued)

The Management at this stage cannot accurately assess the impact (1) on the turnover, (2) on the net realizable value of inventories, (3) on the fair value of investment properties, and (4) on the impairment of financial and non-financial assets and as a result the Management's current expectations and estimates could differ from the actual results.

The Management will continue to closely monitor the situation and assess additional measures as a backup plan in the event that the disruption period is extended.

The Group's management believes that is taking all the necessary measures to maintain the viability of the Group and the development of its business in the current economic environment.

The Board of Directors and the Management of the Group estimate that under the current conditions and taking into consideration the complexity of the Group operations, its exposure in the overseas markets, as well the uncertainties in the real estate market, the expected results of the second six months may present fluctuations whose prediction may be difficult to be estimated.

PANDORA INVESTMENTS PUBLIC LIMITED

Declaration of members of the Board of Directors and responsible officials of the Company for the preparation of financial statements










In accordance with Article 10 of the Transparency Requirements Law of 2007 (the 'Law'), we the members of the Board of Directors and the responsible officers for the condensed consolidated financial statements of Pandora Investments Public Limited in relation to the six months ended 30 June 2025 we confirm that to the best of our knowledge:

(a) The interim condensed financial statements:


- (i) have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and in accordance with the provisions of article 10, section (4) of the Law, and
- (ii) give true and fair view of the assets and liabilities, the financial position and the profit or loss of the Group and the businesses that are included in the interim condensed consolidated financial statements as a total and,

(b) The interim management report of the Board of Directors provides fair review of the information required by the Article 10, section (6) of the Law.

Members of the Board of Directors

Name and surname	Signature
George M. Leptos, Managing Director	
Pantelis M. Leptos, Deputy Managing Director	
Petros Michaelides, Non Executive Director	
Charalambos Hadjipanayiotou, Non Executive Director	
Stelios Sivitanides, Non Executive Director	
Anna Papantoniou, Non Executive Director	
Savvas Michael, Non Executive Director	
Christodoulos Angastiniotis, Non Executive Director	
Sofoklis Christodoulou, Non Executive Director	

Responsible for the preparation of the consolidated financial statements

Name and Surname	Position	Signature
Michalis Spyrou	Chief Finance Officer	

Paphos
15 September 2025

PANDORA INVESTMENTS PUBLIC LIMITED

Interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2025

	Note	30 June 2025 €	30 June 2024 €
Revenue	7	47.290.295	20.145.655
Cost of sales		(21.547.425)	(10.969.295)
Gross profit		25.742.870	9.176.360
Other operating income		336.576	112.179
Share of profit of associates and joint ventures	11	17.637	604.552
Fair value gain from investment properties	10	735.828	917.190
		26.832.911	10.810.281
Selling, marketing and administrative expenses		(15.432.347)	(8.326.367)
Operating profit		11.400.564	2.483.914
Finance cost from lease obligations		(256.976)	(305.498)
Finance costs		(2.788.191)	(3.009.217)
Profit/(loss) before tax		8.355.397	(830.801)
Income tax charge	8	(952.446)	(-)
Net profit/(loss) for the period		7.402.951	(830.801)
Other comprehensive income			
Loss from sale of Available for sale financial assets recognised at fair value through other comprehensive income	5.4	(172.504)	(239.748)
Total profit/(loss) for the period		7.230.447	(1.070.549)
Attributable to:			
Equity holders of the Company		7.237.587	(1.058.520)
Non-controlling interest		(7.140)	(12.029)
Net profit/(loss) for the period		7.230.447	(1.070.549)
		Cents	Cents
Basic and fully diluted profit/(loss) per share	9	1,705	(0,249)

The notes on pages 10 to 25 form an integral part of these interim condensed consolidated financial statements.

PANDORA INVESTMENTS PUBLIC LIMITED

Interim condensed consolidated balance sheet as at 30 June 2025

	Note	30 June 2025 €	31 December 2024 €
Assets			
Non-current assets			
Property, plant and equipment	10	2.345.254	2.568.599
Right-of-use assets	10	3.263.737	3.572.845
Investment property	10	289.659.208	288.730.139
Investments in associates and joint ventures	11	11.074.805	11.648.014
Financial assets at fair value through other comprehensive income	5.3	9.089.564	9.262.068
Other assets		14.624.082	14.994.769
Trade and other receivables		557.345	524.967
Restricted cash	13	2.660.024	2.761.731
		<u>333.274.019</u>	<u>334.063.132</u>
Current assets			
Inventories		272.363.904	269.812.736
Trade and other receivables		39.532.653	27.912.733
Other assets		2.889.470	4.473.191
Financial assets at fair value through profit and loss	5.3	5.506	5.506
Restricted cash	13	8.780.927	8.935.104
Cash and cash equivalents	12	42.384.346	45.971.033
		<u>365.956.806</u>	<u>357.110.303</u>
Total assets		<u><u>699.230.825</u></u>	<u><u>691.173.435</u></u>
Equity and liabilities			
Equity and reserves			
Share capital		72.153.985	72.153.985
Share premium		21.149.101	21.149.101
Other reserves		(6.097.242)	(5.924.738)
Retained earnings		202.049.810	194.639.719
		<u>289.255.654</u>	<u>282.018.067</u>
Non-controlling interest		3.449.906	3.457.046
Total equity		<u><u>292.705.560</u></u>	<u><u>285.475.113</u></u>

The notes on pages 10 to 25 form an integral part of these interim condensed consolidated financial statements.

PANDORA INVESTMENTS PUBLIC LIMITED

Interim condensed consolidated balance sheet as at 30 June 2025 (continued)

	Note	30 June 2025 €	31 December 2024 €
Liabilities			
Non-current liabilities			
Borrowings	14	71.963.116	75.903.604
Lease Liabilities		7.377.943	7.288.121
Deferred income tax liabilities		29.678.083	29.678.083
Contract liabilities		20.376.100	22.748.875
Contingent liability	16	3.500.000	3.365.385
Trade and other payables	15	42.289.712	39.468.184
		<u>175.184.954</u>	<u>178.452.252</u>
Current liabilities			
Trade and other payables	15	40.351.353	41.633.052
Contract liabilities		165.579.642	162.358.702
Current income tax liabilities		1.786.156	865.527
Borrowings	14	21.584.858	20.517.641
Lease Liabilities		2.038.302	1.871.148
		<u>231.340.311</u>	<u>227.246.070</u>
Total liabilities		<u>406.525.265</u>	<u>405.698.322</u>
Total equity and liabilities		<u>699.230.825</u>	<u>691.173.435</u>

The notes on pages 10 to 25 form an integral part of these interim condensed consolidated financial statements.

PANDORA INVESTMENTS PUBLIC LIMITED

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2025

Attributable to the equity holders of the Company							
	Share capital €	Share premium ⁽²⁾ €	Other reserves ⁽²⁾ €	Reserve of Joint Control ^{(2),(3)} €	Retained earnings ⁽¹⁾ €	Non-controlling interest €	Total Equity €
At 1 January 2024	72.153.985	21.149.101	1.427.500	(7.658.150)	194.246.712	3.489.665	284.808.813
Loss from sale of							
Fair value loss on							
financial assets at fair							
value through other	-	-	(239.748)	-	-	-	(239.748)
comprehensive income							
Net loss for the	-	-	-	-	(788.772)	(12.029)	(830.801)
six- month period							
At 30 June 2024	<u>72.153.985</u>	<u>21.149.101</u>	<u>1.187.752</u>	<u>(7.658.150)</u>	<u>193.427.940</u>	<u>3.477.636</u>	<u>283.738.264</u>
At 1 January 2025	72.153.985	21.149.101	1.733.412	(7.658.150)	194.639.719	3.457.046	285.475.113
Loss from sale of							
Fair value loss on							
financial assets at fair	-	-	(172.504)	-	-	-	(172.504)
value through other							
comprehensive income	-	-					
Net profit/(loss) for the	-	-			7.410.091	(7.140)	7.402.951
six- month period							
At 30 June 2025	<u>72.153.985</u>	<u>21.149.101</u>	<u>1.560.908</u>	<u>(7.658.150)</u>	<u>202.049.810</u>	<u>3.449.906</u>	<u>292.705.560</u>

(1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. Special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009 and to 20% in respect of profits of years of assessment 2010, 2011 and decreased to 17% for profits of years of assessment from 2012 onwards. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits refer by the end of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

(2) The share premium reserve, other reserves and reserve of joint control are not available for distribution in the form of dividend.

(3) The loss was resulted from the acquisition of the minority interest in the subsidiaries Harbour Shore Estates Ltd and Linmar Touristic Projects Ltd.

The notes on pages 10 to 25 form an integral part of these interim condensed consolidated financial statements.

PANDORA INVESTMENTS PUBLIC LIMITED

Interim condensed consolidated statement of cash flows for the six months ended 30 June 2025

	Note	30 June 2025 €	30 June 2024 €
Cash flows from operating activities			
Profit/(loss) before tax		8.355.397	(830.801)
Adjustments for depreciation, interest, revaluations, provisions, etc.		2.906.567	2.495.904
Profit from operating activities before changes in working capital		11.261.964	1.665.103
Increase in working capital		(9.145.486)	(18.196.497)
Net (payments)/receipts from investors participation in subsidiary	15	(1.399.125)	5.000.000
Contract liabilities		848.165	2.739.588
Decrease in restricted cash	13	225.884	1.218.059
Withdrawals/(Deposits) from associates and joint ventures	11	590.846	(1.128)
Cash from operating activities		2.382.248	(7.574.875)
Taxation paid		(31.817)	-
Net cash from operating activities		2.350.431	(7.574.875)
Cash flows used in investing activities			
Purchase of property, plant and equipment and investment property	10	(275.656)	(454.437)
Net cash used in investing activities		(275.656)	(454.437)
Cash flows used in financing activities			
Receipts from new Loan		-	240.000
Repayment of bank borrowings		(6.150.198)	(8.126.031)
Repayment of third-party borrowings		-	(596.638)
Sundry interest paid		(565.348)	(540.915)
Net cash used in financing activities		(6.715.546)	(9.023.584)
Net decrease in cash and cash equivalents		(4.640.771)	(17.052.896)
Cash and cash equivalents and bank Overdrafts at the beginning of the period	12	35.448.138	47.899.738
Cash and cash equivalents and bank Overdrafts at the end of the period	12	30.807.367	30.846.842

The notes on pages 10 to 25 form an integral part of these interim condensed consolidated financial statements.

PANDORA INVESTMENTS PUBLIC LIMITED

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2025

1 General information

The main activities of Pandora Investment Public Limited (the "Company") and its subsidiaries collectively (the "Group"), which are unchanged from last year are:

- (a) the development and sale of immovable property,
- (b) investments in securities,
- (c) application for development of a plot of land in accordance with the policy of unified developments of large and mixed used urban projects, and
- (d) healthcare and educational services.

The operations of the Group are mainly located in Cyprus, while some operations are located abroad.

The Company is a public limited company incorporated in Cyprus. The Company is listed in the Cyprus Stock Exchange.

The interim condensed consolidated financial statements of the Group for the period ended 30 June 2025 and the consolidated financial statements for the year ended 31 December 2024 are available on request from the Company's registered office at 111 Apostolou Pavlou Avenue, Paphos, Cyprus.

The interim condensed consolidated financial statements which have not been audited by the external auditors of the Company were approved for issue by the Board of Directors on 15 September 2025.

Going concern

The interim condensed consolidated financial statements of the Group for the period ended 30 June 2025 have been prepared on a going concern basis. In assessing the Group's ability to continue operating as a going concern, the Board of Directors took into account the uncertainty arising from the war in Ukraine and Israel-Gaza conflict and its possible consequences. Having assessed the possible impacts of the war in Ukraine and Israel-Gaza conflict on the Group's future cash flow, the Board of Directors concluded that the interim condensed consolidated financial information of the Group for the six-month period ended 30 June 2025 has been appropriately drawn up on a going concern basis.

Operating environment of the Group

As at 30 June 2025 there were no significant developments in relation to the operating environment of the Group as disclosed in the consolidated financial statements of the Group for the year ended 31 December 2024 except for the impact of the war in Ukraine and the Israel-Gaza conflict.

PANDORA INVESTMENTS PUBLIC LIMITED

1 General information (continued)

Operating environment of the Group (continued)

The current economic conditions in Cyprus and internationally as a result of the war in Ukraine and Israel-Gaza conflict could adversely affect the Group in terms of (1) the cash flow forecasts of the Management (2) the ability of trade and other receivables to repay the amounts due, (3) the Group's ability to have a satisfactory turnover and allocates existing inventories or / and to offer its services to customers, (4) the impairment assessment of financial and non-financial assets, and (5) the fair values of investment properties.

The Management at this stage cannot accurately assess the impact (1) on the turnover, (2) on the net realizable value of inventories, (3) on the fair value of investment properties, and (4) on the impairment of financial and non-financial assets and as a result the Management's current expectations and estimates could differ from the actual results. The Management will continue to closely monitor the situation and assess additional measures as a backup plan in the event that the disruption period is extended.

The group's management believes that is taking all necessary measures to maintain the viability of the Group and the development of its business in the current economic environment.

The Board of Directors and the Management of the Group estimate that under the current conditions and taking into consideration the complexity of the Group operations, its exposure in the overseas markets, as well the uncertainties in the real estate market, the expected results of the second six months may present fluctuations whose prediction may be difficult to be estimated

2 Basis of preparation

The 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 statements" as adopted by the European Union (EU). The interim condensed consolidated financial statements must be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113.

PANDORA INVESTMENTS PUBLIC LIMITED

3 Accounting policies

All accounting policies that have been used in preparing these interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024, except as stated below.

Adoption of new and revised IFRS

The Group adopted all new and revised IFRSs as adopted by the EU that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Group except for:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB)*. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely. The Group is currently assessing the impact of the amendments on its consolidated financial statements and as of the date of issue of these consolidated financial statements the impact of the amendments is not known/ or reasonable estimable.
- Amendments to IAS 21 - Lack of Exchangeability (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences. The Group is currently assessing the impact of the amendments on its consolidated financial statements and as of the date of issue of these consolidated financial statements the impact of the amendments is not known/ or reasonable estimable.

PANDORA INVESTMENTS PUBLIC LIMITED

Taxation

Taxation for interim periods is calculated using the tax rate applicable to the expected income for the year.

4 Estimates and judgements

As at 30 June 2025 there are no significant developments or changes in relation to the estimates and judgements used for the preparation of the consolidated financial statements for the year ended 31 December 2024.

5 Financial risk management and financial instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2024. There have been no changes in risk management department or in any risk management policies since the year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

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5 Financial risk management and financial instruments (continued)

5.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2025.

	Level 1 €	Level 3 €	Total €
Assets			
Financial assets at fair value through profit or loss:			
- Trading securities	5.506	-	5.506
Available-for-sale financial assets:			
- Equity securities	-	9.089.564	9.089.564
	<u>5.506</u>	<u>9.089.564</u>	<u>9.095.070</u>
Total assets measured at fair value			
	<u>5.506</u>	<u>9.089.564</u>	<u>9.095.070</u>
Liabilities			
Contingent liability	-	3.500.000	3.500.000
	<u>-</u>	<u>3.500.000</u>	<u>3.500.000</u>

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2024.

	Level 1 €	Level 3 €	Total €
Assets			
Financial assets at fair value through profit or loss:			
- Trading securities	5.506	-	5.506
Available-for-sale financial assets:			
- Equity securities	-	9.262.068	9.262.068
	<u>5.506</u>	<u>9.262.068</u>	<u>9.267.574</u>
Total assets measured at fair value			
	<u>5.506</u>	<u>9.262.068</u>	<u>9.267.574</u>
Liabilities			
Contingent liability	-	3.365.385	3.365.385
	<u>-</u>	<u>3.365.385</u>	<u>3.365.385</u>

There were no transfers between Levels 1 and 3 during the period. Refer to Note 10 for disclosures of fair values of investment properties which are measured at fair value.

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5 Financial risk management and financial instruments (continued)

5.4 Fair value measurements using significant unobservable inputs (Level 3)

	Available-for-sale financial assets 30 June 2025 €	Available-for-sale financial assets 31 December 2024 €
Balance at 1 January	9.262.068	8.959.023
(Loss)/Gain for the period	(172.504)	303.045
Balance at 30 June	<u>9.089.564</u>	<u>9.262.068</u>

There were no changes in the valuation techniques used during the period.

5.5 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Borrowings
- Trade and other receivables
- Cash and cash equivalents (excluding bank overdrafts)
- Trade and other payables
- Financial assets at amortised cost

6 Critical accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements requires the Group's management to make estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, revenues and expenses reported in the financial statements. Actual results may differ due to these estimates.

In preparing these interim condensed consolidated financial statements, the significant estimates made by management of the Group for the implementation of the Group's accounting policies and significant estimates and assumptions were applied as in the consolidated financial statements for the year ended 31 December 2024, with the exception of changes in estimates that are required in determining the provision for income taxes.

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7 Segment analysis

The management of the Group monitors internal reports to assess the performance of the Group and to allocate resources. The management of the Group determines operating segments by reference to these internal reports. The main sectors of activity of the Group for which analysis by sector is provided are the development and sale of property, investment property and securities, and medical and educational services.

The management of the Group assesses the performance of the operating segments based on profit/ (loss) before interest, taxes, depreciation and amortisation (EBITDA).

Result per segment:	Land development €	Investments €	Healthcare services €	Educational services €	Group €
Six months ended 30 June 2025					
Revenue	37.813.619	-	3.116.227	6.360.449	47.290.295
Results per segment	<u>21.208.900</u>	<u>782.196</u>	<u>843.674</u>	<u>3.998.141</u>	<u>26.832.911</u>
Expenses not allocated					(15.432.347)
Operating profit					<u>11.400.564</u>
Six months ended 30 June 2024					
Revenue	10.309.924	-	3.473.206	6.362.525	20.145.655
Results per segment	<u>4.849.362</u>	<u>956.490</u>	<u>986.715</u>	<u>4.017.714</u>	<u>10.810.281</u>
Expenses not allocated					(8.326.367)
Operating profit					<u>2.483.914</u>

Revenue from land development includes an amount of €239.000 (2024: €863.505) which emanates from sales promotion and development of a project of an associate company in which the Group holds 50% of its share capital.

The results by segment differ from profit before tax as follows:

	30 June 2025 €	30 June 2024 €
Results of segments	26.832.911	10.810.281
Selling, promotion and administrative expenses	(15.432.347)	(8.326.367)
Operating profit	<u>11.400.564</u>	<u>2.483.914</u>
Finance costs	(3.045.167)	(3.314.715)
Profit/(loss) before tax	<u>8.355.397</u>	<u>(830.801)</u>

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7 Segment analysis (continued)

The segment assets and liabilities at 30 June 2025 are as follows:

	Land development €	Investments €	Healthcare services €	Educational services €	Group €
Assets	381,324.880	297,017.074	2,969.034	6,845.032	688,156.020
Investments in associates/ joint ventures	11,074.805	-	-	-	11,074.805
Total assets	392,399.685	297,017.074	2,969.034	6,845.032	699,230.825
Liabilities	325,765.942	62,440.886	6,143.105	12,175.332	406,525.265
Capital expenditure	4,000	-	71.225	7.190	82,415

The segment assets and liabilities as at 31 December 2024 are as follows:

	Land development €	Investments €	Healthcare services €	Educational services €	Group €
Assets	373,162.602	295,753.154	3,261.096	7,348.570	679,525.422
Investments in associates/ joint ventures	11,648.013	-	-	-	11,648.013
Total assets	384,810.615	292,753.154	3,261.096	7,348.570	691,173.435
Liabilities	318,644.455	66,690.069	6,807.912	13,555.880	405,698.322
Capital expenditure	153.355	-	78.522	322.359	554.236

8 Taxation

Tax is calculated using tax rate expected to apply for the full financial year.

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9 Profit per share

	30 June 2025 €	30 June 2024 €
Profit/(loss) attributable to the shareholders of the Company	<u>7.237.587</u>	<u>(1.058.520)</u>
Weighted average number of ordinary shares in issue during the period	<u>424.435.205</u>	<u>424.435.205</u>
Basic and fully diluted profit/(loss) (cents per share)	<u>1,705</u>	<u>(0,249)</u>

10 Capital expenditure-investments

	Property, plant and equipment €	Right of use €	Investment property €
Six months ended 30 June 2025			
Net book value at the beginning of the period	2.568.596	3.572.845	288.730.139
Changes in fair value	-	-	735.828
Additions	82.415	-	193.241
Depreciation	(305.757)	(309.108)	-
Net book value at the end of the period	<u>2.345.254</u>	<u>3.263.737</u>	<u>289.659.208</u>
Year ended 31 December 2024			
Net book value at the beginning of the year	2.661.230	4.097.035	286.330.958
Additions for the year	554.236	204.561	461.741
Changes in fair value	-	-	2.173.440
Transfer of inventory	-	(1.915)	(236.000)
Depreciation for the year	(646.870)	(726.836)	-
Net book value at the end of the year	<u>2.568.596</u>	<u>3.572.845</u>	<u>288.730.139</u>
Six months ended 30 June 2024			
Net book value at the beginning of the period	2.661.230	4.097.035	286.330.958
Changes in fair value	-	-	917.190
Additions	279.515	-	174.922
Depreciation	(313.802)	(324.410)	-
Net book value at the end of the period	<u>2.626.943</u>	<u>3.772.625</u>	<u>287.423.050</u>

The Group's investment properties fair values are determined using valuation method level 3, from the Board of Directors and the Group's management who are experienced in the real estate Sector. There were no changes to the valuation techniques during the year.

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11 Investment in associates and joint ventures

	30 June 2025 €	31 December 2024 €
At beginning of the period	11.648.014	15.939.520
Impairment charge	-	()
Share of gain after tax	17.637	1.058.527
Impairment of fair value at initial recognition	-	(197.118)
Share of profit/ (loss) of fair value	-	2.867
Dividends	-	(2.224.310)
Charges from and to joint venture	(-)	(-)
Withdrawals	(600.000)	(2.932.557)
Deposits	9.154	1.085
Net book value at the end of the period	<u>11.074.805</u>	<u>11.648.014</u>

12 Cash and cash equivalent

	30 June 2025 €	31 December 2024 €
Cash and cash equivalent	42.384.346	45.971.033
Bank overdrafts (Note 14)	(11.576.979)	(10.522.895)
Net cash and cash equivalent	<u>30.807.367</u>	<u>35.448.138</u>

The cash and cash equivalent by currency are analysed as follows:

	30 June 2025 €	31 December 2024 €
Euro	42.357.053	45.943.740
US Dollar	27.293	27.293
Total	<u>42.384.346</u>	<u>45.971.033</u>

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13 Restricted cash

	30 June 2025 €	31 December 2024 €
Non-current		
Restricted cash in bank accounts of the Groups' companies	2,761.212	2.862.919
Less: provision for impairment	(101.188)	(101.188)
Total non-current	<u>2.660.024</u>	<u>2.761.731</u>
Current		
Restricted cash in bank accounts of the Group's companies	8.780.927	8.935.104
Less: provision for impairment	-	-
Total current	<u>8.780.927</u>	<u>8.935.104</u>
Total	<u>11.440.951</u>	<u>11.696.835</u>

The restricted cash refers to prepayments received from customers for the purchase of properties which are blocked on the basis of agreed terms and conditions. The cash is expected to be released upon completion of certain conditions. Restricted cash is not included in cash and cash equivalents.

The restricted cash analyses by currency is as follows:

	30 June 2025 €	31 December 2024 €
Euro	<u>11.440.951</u>	<u>11.696.835</u>

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14 Borrowings

	30 June 2025 €	31 December 2024 €
Current		
Bank overdrafts (Note 12)	11.576.979	10.522.895
Bank borrowings	10.007.879	9.994.746
	<u>21.584.858</u>	<u>20.517.641</u>
Non-current		
Bank borrowings	71.963.116	75.903.604
	<u>71.963.116</u>	<u>75.903.604</u>
Total borrowings	<u><u>93.547.974</u></u>	<u><u>96.421.245</u></u>

The bank loans and overdrafts are secured on immovable property of the Group and in some cases by general assignment of amounts receivable from specific sales contracts.

The above borrowings do not include unused borrowing facilities which are analyzed as follows:

	30 June 2025 €	31 December 2024 €
Bank borrowings	4.000.000	4.000.000
Bank Overdrafts	2.564.872	3.601.357
	<u>6.564.872</u>	<u>7.601.357</u>

The above bank borrowing facilities are subject to terms and conditions and / or the progress of the construction works.

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14 Borrowings (continued)

Movement in the borrowings are analysed as follows:

	Total borrowing €
Six months ended 30 June 2025	
As at 1 January 2025	85,898,350
Receipts from new borrowings	-
Repayment of borrowings	(4,005,262)
Repayment of interest	(2,144,936)
Capitalised interest	2,222,843
	<u>81,970,995</u>
Bank overdrafts	11,576,979
Total borrowings	<u><u>93,547,974</u></u>

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	30 June 2025 €	31 December 2024 €
Euro	93,547,974	96,421,245
	<u><u>93,547,974</u></u>	<u><u>96,421,245</u></u>

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15 Trade and other payables

	30 Ιουνίου 2025 €	31 Δεκεμβρίου 2024 €
Amounts due within one year:		
Trade payables and Other payables	27,110.612	24.293.491
Obligation of investor participation	11.946.074	16.915.764
Payable to related parties	1.294.667	423.797
Total Current	40.351.353	41.633.052
Non- current		
Other payables and accrued expenses	473.438	1.222.475
Obligation of investor participation	41.816.274	38.245.709
Total Non-Current	42.289.712	39.468.184
Total trade and other payables	82.641.065	81.101.236

16 Contingent Liability

	30 June 2025 €	31 December 2024 €
Contingent liability	3.500.000	3.365.385
30 June 2025	Valuation €	Valuation technique
Contingent liability	3.500.000	Discounted cash flows

They are related to the proportional increase of the building coefficient that determines the possible increase in the fair value of the Leptos Blu Marine project, in which the agreement with the investor includes the repayment of the contingent liability in cash or in property at the discretion of the subsidiary.

17 Commitments

Operating lease commitments – where the Group is the lessor

The future aggregate minimum rentals payable under non-cancellable operating leases are as follows:

	30 June 2025 €	31 December 2024 €
Up to 1 year	19.000	19.000
Between 1 and 5 years	76.000	76.000
More than 5 years	684.000	703.000
	779.000	798.000

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18 Related party transactions

The Company is controlled by Armonia Estates Limited which is registered in Cyprus, and owns 63.43% of the Company's shares and prepares the consolidated financial statements of the largest body of undertakings of which the Company forms part as a subsidiary undertaking. Armonia Estates Limited, whose the main activity is the development of land, is wholly owned by Mr. George M. Leptos and Mr. Pantelis M. Leptos, Managing Director and Deputy Managing Director of the Company respectively, who control directly and indirectly the 74.99% of the share capital of the Company.

For the purposes of these financial statements, parties are considered related if one party has the ability to control the other party or exercise significant influence over the financial or operational decisions of the other party as determined by the IAS 24 "Related Party Disclosures". In determining each possible related party relationship, consideration is given to the substance of the relationship and not the legal form. Related parties may enter into transactions that may not be possible between non-related parties and transactions between related parties may not be made on the same terms and conditions and amounts for transactions with non-related parties.

The interim condensed consolidated financial statements do not include all management information and disclosures required in the annual financial statements for the purposes of the related party transactions; they should be read in conjunction with the group's annual financial statements as at 31 December 2024.

The following transactions were carried out in accordance with the management agreement with the parent company Armonia Estates Limited:

(a) Purchase of services

	30 June 2025 €	30 June 2024 €
Management services and sales promotion	2.387.375	1.033.767
Management charges – 10% on operating profit	1.187.533	-
Management services and sales promotion-"Adonis Joint Venture"	1.056	-
	<u>3.575.964</u>	<u>1.033.767</u>

The above transactions were made on commercial terms and conditions.

(b) Reimbursable expenses

	30 June 2025 €	30 June 2024 €
Constructions works	7.965.184	9.261.369
Administration and general expenses	3.473.352	3.345.772
	<u>11.438.536</u>	<u>12.607.141</u>

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18 Related party transactions (continued)

Reimbursable expenses "Adonis" Joint Venture

	30 June 2025 €	30 June 2024 €
Constructions works	45,333	237,533
Administration and general expenses	1,320	-
	<u>46,653</u>	<u>237,533</u>

(c) Balances arising from the transactions above

	30 June 2025 €	31 December 2024 €
Amounts due to the parent company: Armonia Estates Limited	<u>1,294,667</u>	<u>264,218</u>
Amounts due from parent company Armonia Estates Limited	<u>-</u>	<u>-</u>

The balance with Armonia Estates Limited bears annual average interest of 5%.

(d) Key management personnel compensation

	30 June 2025 €	30 June 2024 €
Fees	<u>161,165</u>	<u>166,164</u>

19 Events after the balance sheet date

During the period, contracts for sale have been signed for the sale of part of the Oceanus tower, of the subsidiary Ergomakers Ltd, for €44.78 million. The rest of the units of the Oceanus tower have been sold, during July 2025, for the amount of €58 million. The total sale value of the Oceanus tower amounts to €102.78 million.

There were no other material events which occurred after the end of the financial period which have a bearing on understanding of the unaudited interim condensed consolidated financial statements.