

**"TECHNICAL OLYMPIC"
GROUP OF COMPANIES**



**SEMI-ANNUAL FINANCIAL REPORT
FOR THE PERIOD
JANUARY 1st - JUNE 30th, 2025**

**IN COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
AND ARTICLE 5 OF LAW 3556/2007**



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A. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

IN COMPLIANCE WITH ARTICLE 5 PAR. 2 OF LAW 3556/2007

The following members of the Board of Directors of TECHNICAL OLYMPIC S.A.:

1. Mr. Konstantinos Stengos, father's name - Andreas, BoD Chairman, resident of Alimos Attiki
2. Mr. Georgios Stengos, father's name – Konstantinos, CEO, resident of Alimos Attiki
3. Mrs. Marianna Stengou, father's name – Konstantinos, appointed BoD Member

who certify as follows, as far as we know, in our capacity as persons appointed by the Board of Directors of the Societe Anonyme under the title TECHNICAL OLYMPIC S.A. (hereinafter **"the Company"** or **"Technical Olympic"**):

a. the accompanying semiannual condensed separate and consolidated Financial Statements of TECHNICAL OLYMPIC S.A. for the period 01/01/2025 - 30/06/2025, which were prepared according to the effective International Financial Reporting Standards, present truly and fairly the Company's assets and liabilities, the equity as at 30/06/2025 and the results for the first semester of 2025, as well as the undertakings included in the consolidation as an aggregate in compliance with the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

b. the Semiannual Report of the Board of Directors gives a true view of the data required in compliance with the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

c. the semiannual condensed separate and consolidated Financial Statements are the ones approved by the Board of Directors of TECHNICAL OLYMPIC S.A. on 30/09/2025 and posted on the internet, at www.techol.gr.

Alimos, September 30, 2025
The designees

The BoD Chairman

The Chief Executive Officer

The Appointed BoD Member

KONSTANTINOS A. STENGOS
ID Num. A01284650

GEORGIOS K. STENGOS
ID Num. A00642079

MARIANNA K. STENGOU
ID Num. A00134364



B. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS

The present semi-annual Board of Directors' Management Report (hereinafter referred to as the "Report") pertains to the interim period from January 1st to June 30th, 2025. The Report is prepared according to the respective provisions of Articles 5, of Law (GG 91A30.4.2007, and the executive decisions issued under the same Law, of the Hellenic Capital Market Commission's Board of Directors, and accompanies the condensed separate and consolidated Financial Statements of the period (01/01/2025 – 30/06/2025). This Report provides in a concise, yet comprehensive and material way, the significant separate sections required, according to the aforementioned legislative framework and accurately presents all the relevant legally required information necessary to extract material and in-depth information on the operations of the Company TECHNICAL OLYMPIC S.A. during the aforementioned period as well as the TECHNICAL OLYMPIC Group. Moreover, the Group, in addition to TECHNICAL OLYMPIC, includes the subsidiaries and Joint Ventures as presented in Note 6.3.

Furthermore, taking into account that the Company also prepares consolidated Financial Statements, this Report is unified, with the main reference made on the corporate and consolidated financial data of the Company and its affiliated companies. The Report is included as is, together with the condensed separate and consolidated Financial Statements of the Company and the other legally required data and statements in the six-month financial report pertaining to the first six months of 2025. The thematic sections of the Report and their content are as follows:

SECTION A SIGNIFICANT EVENTS AND DEVELOPMENTS

According to econometric estimates by the Center for Planning and Economic Research (KEPE), the Greek economy continued its growth trajectory until the second quarter of 2025.

The Greek economy's relative resilience to European and international uncertainties was due to factors such as increased consumption and investment, as well as the inflow of financial resources from European programmes.

The estimated average rate of change in real GDP for the first half of 2025 is 2,5%, compared to the same period in 2024. This marks a significantly higher growth rate than that of the euro area, which is approximately 1,2%. This development is significant because it accelerates the convergence of Greece's real GDP per capita towards the EU average, which was interrupted by the public debt crisis experienced by the Greek economy.

This projection includes the continuation of last year's positive trends, albeit at a slightly slower growth rate.

This growth trajectory is supported by various factors, including strengthening domestic demand, positive employment trends and a gradual decline in inflation. Additionally, the inflow of investment capital from both domestic and international sources is expected to bolster economic activity. Nevertheless, challenges remain as the European economy continues to face demand constraints, high borrowing costs and geopolitical uncertainties, all of which could affect the momentum of the Greek economy. However, the overall outlook is positive, with estimates suggesting that the Greek economy will grow again this year, despite the challenging international environment.



In 2025, investment spending, partly thanks to European funds such as the Recovery and Resilience Facility (RRF), will remain a key driver of economic activity, as will private consumption due to rising employment and the expected decline in inflation increasing real disposable income.

Additionally, the expected decrease in public debt-to-GDP ratio below 150% in 2025, coupled with the attainment of primary fiscal surpluses, is projected to mitigate the country's risk, enhance the investment climate, and facilitate further upgrades to the credit rating of Greek government bonds.

Macroeconomic developments are positive. There has been an increase in both nominal and real disposable household income in recent years, supported by rising employment and nominal wages, as well as the gradual decline in inflation to levels close to 3%.

Furthermore, since the onset of the energy crisis, the government has introduced substantial fiscal measures to bolster the incomes of vulnerable households. However, at higher wage levels, nominal wages have remained relatively stable, while real wages have fallen significantly due to inflation.

It should also be noted that there has been a significant decline in the unemployment rate, which recently fell to below 10% for the first time since 2009. The reduction in the percentage of the population at risk of poverty and social exclusion is also noteworthy.

Although headline inflation continues to slow, the persistence of high service prices has limited this decline and contributed to higher inflation in Greece compared to the euro area. Assuming that geopolitical developments do not deteriorate, a further slowdown in headline inflation is expected in 2025.

However, a decline in inflation does not necessarily mean that the general price level will fall. Nevertheless, prices of some products, such as fuel and electricity, have fallen from the high levels of previous years. It is important to recognize that inflationary pressures in recent years have disproportionately affected lower incomes, particularly with regard to food inflation and housing and energy costs.

The increase in international prices has disproportionately affected poorer households, spending a larger proportion of their income on energy and basic necessities and are therefore more affected by price increases. On average, households in the poorest 20% of the population spend 58% of their income on food and housing (including electricity, natural gas, and other heating fuels), compared to 36% for the richest 20%. Similarly, rising property prices and rents are exacerbating the housing problem for Greek households.

Further stabilization of energy and food prices would ease inflationary pressures, particularly for the poorest households.

In an international environment where new uncertainties are accumulating, strengthening reform efforts will further bolster the resilience of the Greek economy. In the coming years, economic policy priorities should focus on critical structural changes that will boost the economy's productivity.

A key priority should be to speed up the administration of justice to improve the business environment and attract investment. This can be achieved by digitizing procedures, reorganizing the courts (through implementing the new judicial map) and promoting alternative dispute resolution mechanisms.



At the same time, it is essential to stimulate savings, mainly by households, in order to address dependence on external borrowing and investment financing. This can be achieved through measures such as combating tax evasion, developing the capital market, supporting private insurance, capitalizing social security and promoting financial literacy.

In addition, measures should be taken to strengthen competition in goods and services markets by removing restrictive practices and improving the business environment. Simultaneously, reducing bureaucracy and improving the efficiency of public administration through digitization and streamlining procedures will foster entrepreneurship.

In the labor market, increasing labor force participation, particularly among women and young people, as well as integrating immigrants, is critical to addressing shortages and boosting productivity. Additionally, developing digital skills and investing in education and training are necessary to adapt to technological developments and create a resilient economy.

Improvements in fiscal indicators, such as primary surpluses and the rapid decline in debt as a percentage of GDP, demonstrate progress in fiscal discipline, tax compliance and the fight against tax evasion.

Debt as a percentage of GDP remains the highest in Europe, and the current account deficit remains persistently high. Unpredictable and frequent crises related to climate change and natural disasters make it crucial to maintain sufficient fiscal reserves. At the same time, the need for public investment, particularly in green and digital transitions, will increase in the coming years.

While appealing, an aggressive reduction in taxes carries risks if it is not accompanied by targeted reforms to ensure fiscal sustainability.

Reducing indirect taxes, such as VAT, carries the risk of significant revenue losses. As the state budget relies heavily on these taxes, a reduction could destabilize the fiscal balance. Furthermore, it is uncertain whether consumers would benefit, as businesses could increase their profit margins rather than reduce prices.

Furthermore, reducing VAT boosts consumption and increases the current account deficit.

Achieving sustainable tax relief requires a comprehensive strategy that encompasses broadening the tax base, fairly distributing the tax burden, and implementing ongoing reforms to enhance tax compliance. At the same time, direct taxes could be redesigned to distribute the tax burden more fairly.

The medium-term trend in inflation suggests that there is considerable scope for further monetary policy easing. According to the latest Eurosystem projections, inflation will approach the target in a sustainable manner from the second quarter of 2025 onwards. However, growth is a cause for concern. The euro area economy appears to be struggling to regain momentum. Geopolitical risks remain high, and pressures on international trade are expected to intensify due to recent developments in the US and elsewhere. This could further undermine global economic growth and have adverse consequences for the euro area economy, which is already experiencing very modest growth. This, in turn, could cause euro area inflation to fall below the target.



Therefore, financial strategy should be loosened even more with a number of reductions in interest rates at the upcoming meetings of the Governing Council of the ECB.

DEVELOPMENTS PER OPERATING SEGMENT FOR THE PERIOD

The parent Company TECHNICAL OLYMPIC S.A., as a holding company, continues to monitor and coordinate all the Group companies, to provide them with administrative, advisory, and operational support. It also defines and supervises the goals and projects undertaken to implement, as well as ensuring organic and functional synergy across various departments. Expansion into new business segments, as well as further strengthening of the Group's presence in segments where it is already operating, will be implemented through subsidiaries and sub-subsidiaries.

The Group mainly operates in Shipping, Real Estate Investment and/or Development, Tourism (management of marinas), Energy, Real Estate Consulting & Brokerage Services and Construction segments.

SHIPPING

Shipping markets were characterized by intense volatility in the first half of 2025. Geopolitical tensions, trade wars, the transition to a low-carbon economy and market conditions created a scenario with many disruptions, but also some positive developments.

In the bulk carrier segment, the second quarter of the year highlighted the increasing complexity of the shipping market become apparent. Technological and environmental developments are creating new opportunities, while uncertainty in trade policy and the fragile global economy are shaping a mixed and ever-changing landscape for the months ahead.

Regarding containerships, the upward trend has generated a cautious sense of optimism regarding a potential market recovery in certain segments.

The long-term fundamentals of LNG and LPG shipping remain positive, despite short-term volatility.

According to the analysis, the tanker market was affected by geopolitical developments and stricter regulatory measures in April 2025, such as the G7 price cap and the EU embargo on Russia. These developments reshaped trade flows, increasing demand for long-distance VLCC routes to Asia and shifting Russian diesel to North Africa via MR1 vessels.

At the same time, overall demand has decreased due to trade tensions, a slowdown in the global economy and reduced oil consumption, particularly in China.

The ageing fleet, with over 17% of vessels aged over 21 years and delays to replacements, is increasing maintenance costs and the pressure to comply with stricter environmental regulations.

Approximately 10% of vessels - mainly older vessels, as well as those affected by sanctions - have been taken out of service, limiting supply.

In the charter market, the limited availability of large vessels (VLCCs and Suezmaxes) is keeping freight rates high, while there is reduced demand for medium-sized Aframaxes and MR vessels, causing imbalances.



The second quarter of 2025 was a period of transition for global shipping markets, with seasonal changes, technological advances, and geopolitical tensions having a significant impact.

Tariff impositions by the US (145%) and China (125%) disrupted trade flows, particularly in the agricultural segment, thereby reinforcing the need to redefine dry cargo routes.

Structural changes in international demand have had a substantial impact on the dry bulk market.

Overall, the first quarter demonstrated an increase in the complexity of the shipping market. Technological and environmental developments are creating new opportunities, while uncertainty in trade policy and a fragile global economy are shaping a mixed and changing landscape for the coming months.

In Q2 of 2025, the dry cargo segment adopted a cautious stance on investment, with new orders for bulk carriers decreasing by 26% on an annual basis.

The current climate of low freight rates and increased construction costs has led to a decline in new orders. The potential introduction of US tariffs on Chinese-built vessels has further contributed to the prevailing uncertainty.

Geopolitical tensions also had an impact on the second-hand vessel market, with activity for Chinese vessels declining significantly, while transactions for Japanese and South Korean bulk carriers increased.

Despite the stagnation in new bulk carrier orders, the second-hand ship market maintained a steady pace of trading.

Investment activity in the dry bulk sector remained selective and disciplined, focusing mainly on resale purchases and fleet renewal amid general macroeconomic uncertainty.

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Investment activity in the dry bulk segment remained selective and disciplined, focusing mainly on resale purchases and fleet renewal amid general macroeconomic uncertainty.

The containership freight market experienced significant volatility, with temporary short-term recoveries but also intense uncertainty.

Despite the emergence of encouraging signs of recovery in May and early June, the overall situation remains precarious, influenced by macroeconomic pressures and geopolitical developments.

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The market appears to be in a phase of seeking stability, with a high degree of uncertainty limiting the momentum of recovery.

In April 2025, the containership freight market recorded tentative signs of stabilization, with a modest upturn in key trade routes, particularly between Asia and the US, due to rising geopolitical tensions and tariff threats.



However, this improvement proved to be only temporary, as freight rates experienced a decline towards the end of the month, emphasizing the market's vulnerability to external factors such as trade policy, inventory cycles, and demand in major economies.

The conditions remain fragile, emphasizing the necessity of close monitoring of geopolitical developments for market trends.

In the second quarter of 2025, containership orders placed emphasis on capacity expansion, adherence to increasingly stringent environmental standards, and operational flexibility.

Increased demand for dual-fuel and methanol vessels indicates a clear shift towards greener technologies, while delivery schedules through 2028-2029 suggest that the industry is preparing for continued volume growth and strengthened regulations.

Despite short-term fluctuations in freight rates, carriers are focusing on long-term resilience and environmental transition, shaping a more sustainable future market.

Regarding the Group's operations in the Shipping segment, the following developments occurred in the period 01/01 - 30/06/2025:

Until now, Roma investment has yielded a dividend of \$ 21,04 million against capital investment of \$ 11,9 million. Regarding the second quarter of 2025 the Company expects to collect \$ 3,40 million in dividends.

The investment, regarding the 6 vessels until now has yielded dividend of \$ 19,71 million have been received against a capital investment of \$ 6 million. Regarding the second quarter of 2025, the Company expects to collect dividend of \$ 1,35 million.

REAL ESTATE MANAGEMENT

According to data recorded and confirmed by Barnes Greece, a member of the international network BARNES International Realty, strong buyer interest in luxury real estate in Greece continues into 2025, both from foreign and Greek buyers.

The country is gradually gaining recognition as an attractive investment destination for a variety of clients, including international investors, Greeks living abroad, and domestic buyers seeking high-quality, aesthetically pleasing properties that offer both personal and investment benefits.

Factors such as rising demand from digital nomads, the favorable tax environment for foreign residents, and increased mobility in the luxury housing market are shaping a new landscape.

Greece is an attractive destination for investors due to the Golden Visa programme, the tax regime for non-tax residents (non-Doms), and the favorable tax treatment of foreign pensioners. 50% of buyers are international, mainly motivated by lifestyle, investment, and ties of origin.

Properties in the highest demand include seaside villas on islands, newly built properties on the Athens Riviera, renovated apartments in areas such as Kypseli and Pangrati, as well as investment purchases for renovation or to obtain a residence permit. Up-and-coming areas such as Agios Dimitrios, Neos Kosmos, and Kypseli, as well as lesser-known islands such as Tzia and Kythira, are attracting increasing interest from domestic and



international buyers. There is continued high demand for properties in the centre and on the coast of Athens (Kolonaki, Glyfada, Psychiko), as well as in well-established island destinations such as Mykonos, Paros and Corfu.

With regard to the dynamics of the Ultra-High-Net-Worth Individual (UHNWI) market, it is estimated that the global population of ultra-high-net-worth individuals (UHNWI) will reach 426.330 in 2024, with a total wealth of \$ 49,159 trillion. It is estimated that they will exceed 587.000 by 2028. In the face of an unstable economic environment, UHNWIs are continuing to invest in real estate as a means of preserving their wealth. There has been a significant increase in the number of billionaires worldwide, with the US leading the way (813 billionaires). The ten countries with the highest number of Ultra-High Net Worth Individuals (UHNWIs) are as follows: the United States of America, China (excluding Hong Kong), Germany, Japan, the United Kingdom, France, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, Italy, and India.

Madrid has seen a 40% increase in revenue by promoting the "15-minute city" model, while Dubai has recorded a 13-15% increase in prices due to inflow of tech professionals and international buyers. Miami leads the luxury rental market in the US, with more than 200 companies relocating there by 2024. Monaco continues to experience strong demand and limited supply, with prices exceeding € 100.000 per square meter, while Milan is attracting strong investor interest thanks to its favorable tax regime and the development of new areas. Athens has achieved a notable improvement in the BARNES City Index for 2025, rising from 33rd place in 2024 to secure 16th position. The top five emerging markets are London, Rome, Istanbul, Barcelona and Budapest. Athens and the Greek islands are also included in the emerging investment options, jointly ranking 11th for the first time in BARNES' ranking of emerging destinations.

The property is located on a 4.570 sq.m plot at the 2nd km of Varis-Koropi Avenue in Koropi, East Attica. It is already generating income from leases that have been concluded.

As at the end of H1 2025, the Company "TECHNICAL OLYMPIC S.A.", through its subsidiary, "LUXURY LIFE SINGLE MEMBER S.A.", acquired a total of 107 properties, in accordance with the agreed prices, and sold 58 of them.

On 15/07/2024, "T.O. INTERNATIONAL HOLDING Ltd" established a company under the title "T.O.I. Real Estate Development LLC", based in the United States of America. The newly established company, in collaboration with Glenarif Properties LLC, won an auction for a 1.715 m² property in the state of Florida with the aim of developing it as a Condo Hotel. The amount paid by "T.O.I. Real Estate Development LLC" amounted to \$ 2.508.000.

On 16/12/2024, T.O. INTERNATIONAL HOLDING Ltd established a new 100% subsidiary under the title T.O. International GmbH", with the aim of collaborating with other investors to seek investment opportunities in the German real estate market. On 16/12/2024, T.O. INTERNATIONAL GMBH established a new company with Konstantin Vermögensverwaltung GmbH under the title QUARTIER GRÜNER WEG GmbH, based in Germany. Each company holds a 50% investment. On 18/12/2024, the latter signed a contract to purchase an existing office building near Frankfurt Airport with the aim of renovating and converting it into a residential building with studio apartments. The purchase price was € 15.000.000.



TOURISM SEGMENT

According to data from the Bank of Greece, the travel balance in June 2025 recorded a surplus of € 2.984,9 million, compared to a surplus of € 2.793,4 million in the corresponding month of 2024. In particular, travel receipts increased by 8,8% in June 2025, reaching € 3.306,7 million, compared to € 3.038,3 million in the corresponding month of 2024. Similarly, travel payments increased by 31,4% (June 2025: € 321,8 million, June 2024: € 244,8 million).

At the Panhellenic Yachting Conference in Athens, emphasis was placed on the consistently positive performance of Greek tourism and the even greater growth of yachting. However, it was also noted that both of these industries require continuous adaptation and innovative solutions, with respect for the environment and local communities.

It is essential that professionals in the sector continually improve the services they offer. It is vital that the Greece brand remains at the top of international travelers' preferences and that the country continues to be a paradise for maritime tourism. In order to achieve this, it is essential to adopt passion, expertise, moderation and balance.

The primary agenda items are mooring positions, with a particular emphasis on the need for new positions in Attica, particularly in Palaio Faliro and the Elefsina-Nea Peramos-Salamina area. On a positive note, the construction of the new large marina in Corfu was taken into account, as well as the programme to upgrade the country's marinas with the contribution of the Development and Resilience Fund programme and investments of approximately €180 million. Following a thorough evaluation, twenty of the forty proposals submitted have been approved and are progressing to the next stage. In any event, it is imperative to enhance marina management by mandating the implementation of systems for the collection of waste from boats, refueling them, and establishing the requisite infrastructure to support new technologies for electric boats, which are projected to experience substantial growth in the coming years. By leveraging its resources and natural beauty, Greece has the potential to establish itself as a leading Mediterranean yachting hub.

In 2024, Greece emerged as the leading European country in terms of yacht charters, surpassing France and Italy. Furthermore, the country is a major player in the mega yacht sector, with a fleet of over 40 meters in length, making it the third largest in the world, after the United States and Russia. The passion, knowledge and dedication of entrepreneurs in the industry, and the ever-growing global maritime tourism segment (i.e. recreational boat rentals), have contributed to making our country a global leader in this field. Indeed, Greece consistently sets new records, particularly in the luxury boat sector, thereby maintaining its global leadership in the yacht charter industry. In the post-pandemic era, there has been a notable shift in consumer preferences, with individuals increasingly opting for the privacy and flexibility that renting a boat offers. This trend has led to a significant increase in the number of people vacationing on various islands and coasts, without compromising on the luxury and comfort they would typically associate with a hotel stay. This growth has led to an influx of new boats on the market, with increased demand driving sales in the post-Covid period. As a result, the market has seen the introduction of new, even more luxurious boats.



The issue of a lack of mooring points is a problem that needs to be solved, considering the needs imposed by the area's natural beauty, with its 6.000 islands and the longest coastline in the entire Mediterranean.

In the tourism segment, the Group continues its operations through SAMOS MARINES SA, which operates the marina of the same title in Pythagoreio, Samos.

Management intends to proceed with new investments in the marina area in order to increase its profitability, taking advantage of the positive conditions in the sector. It is also making continuous efforts to include it in a future development law or any subsidies for the purpose of upgrading port projects, projects in the surrounding area of the repair building, dry dock, building and electromechanical installations, and electromechanical installations and systems.

ENERGY

On March 4, 2024, the company "TECHNICAL OLYMPIC S.A." acquired 100% of the corporate shares of the company under the title "ENERESCO 1 SINGLE-MEMBER PRIVATE CAPITAL COMPANY" with the distinctive title "ENERESCO 1 SINGLE-MEMBER P.C." against a consideration of € 384.000.

Additionally, the sub-subsidiary "T.O. CONSTRUCTIONS S.A." on March 4, 2024, acquired 100% of the corporate shares of the company under the title "ENERESCO 2 SINGLE-MEMBER PRIVATE CAPITAL COMPANY" with the distinctive title "ENERESCO 2 SINGLE-MEMBER P.C." against a consideration of € 256.000.

Each company – "ENERESCO 1 SINGLE-MEMBER P.C." and "ENERESCO 2 SINGLE-MEMBER P.C." - holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

The companies "ENERESCO 1 SINGLE-MEMBER P.C." and "ENERESCO 2 SINGLE-MEMBER P.C." participated in a capital increase of the aforementioned Energy Community, and now hold a share of fifteen percent (15%) and ten percent (10%) respectively of the total cooperative capital of the Energy Community.

Following the "TECHNICAL OLYMPIC" Group already declared intention to be engaged in projects in the "green" energy segment, the Company received, on March 19, 2024, from the Directorate of Environment of the Decentralized Administration of Peloponnese - Western Greece - Ionian Islands, an Environmental Terms Approval Decision (A.E.P.O.) for a biogas power generation unit, with a capacity of 999kW, which it plans to develop within an approximately 30-acre privately owned area in the Industrial Area (IA) of Patras. The purpose of the proposed project is generating electricity from biogas combustion, which will be produced through anaerobic digestion of non-hazardous organic waste. The main products of the project will be biogas and organic fertilizer, which will be produced through composting the solid residue of the anaerobic digestion of organic material. The combustion of biogas will produce thermal and electrical energy, and the organic fertilizer will be available for secondary purposes. The Company is committed to procedures and controlled hygiene conditions, reducing unpleasant odors and environmental degradation. Generated electricity will be sold to HEDNO and will supply its network, while part of the generated thermal energy will be used for self-consumption by the unit, and the surplus heat may be utilized in the future by neighboring facilities.



Specifically, a consulting firm has been assigned to submit an application for an investment project for the establishment of an electricity and compost production unit through the use of biomass in the Patras Industrial Area, in accordance with the provisions of Law 4887/2022 and, indicatively but not restrictively, in the third cycle of the Manufacturing - Logistics Scheme. The Patras Industrial Area is subject to the provisions of Law 4887/2022. In addition, it is also subject to the C' Cycle of the Manufacturing - Supply Chain Regime. Furthermore, the necessary Economic and Technical Study must be prepared. The progress of the evaluation of the submitted file must be monitored. The approved investment project must be monitored and managed. This is to be done under the terms, regulatory decisions, and presidential decrees that specify the manner of implementation of the above law.

REAL ESTATE CONSULTING & AGENCY SERVICES

On 02/10/2024, PFC ADVISORY Single-Member PC was established as a subsidiary of the Cypriot company "PFC PREMIER FINANCE CORPORATION LTD" (a 100% subsidiary of "T.O. INTERNATIONAL HOLDING LTD" and, by extension, sub-subsidiary of "TECHNICAL OLYMPIC S.A."), with the aim of providing Financial Advisory and Agency Services.

CONSTRUCTION SEGMENT

Construction activity in Greece in 2024 demonstrated notable momentum, indicating the segment's sustained recovery from the economic crisis and the pandemic-related uncertainty.

The increase in activity was driven by increased investment in real estate, stronger demand for housing – primarily from foreign buyers and digital nomads - and the acceleration of tourism-related projects. Concurrently, programmes such as "Exoikonomo", along with the sustained growth in short-term rentals, have generated further incentives for private construction and renovations.

According to data from the Hellenic Statistical Authority (ELSTAT), a total of 30.992 building permits were issued in 2024, representing an increase of 14,9% compared to 2023.

However, the transition to 2025 brought some unexpected developments. As early as January, there were indications of a slowdown in activity, with significant reductions in permits, surface area, and volume. Specifically, the first two months of 2025 (January-February) recorded a 19,8% decrease in the number of building permits, 34,8% in total surface area, and 25,7% in building volume, compared to the same period in 2024. Private construction activity followed a similar trend, with negative rates of change of 20%, 35%, and 25,8%, respectively.

At the same time, escalating construction costs, primarily attributable to elevated prices for building materials such as cement, iron, and ready-mixed concrete, have diminished the inclination for new investment, particularly among small and medium-sized private investors. Inflation and rising borrowing costs have also contributed to the adverse climate, while expectations of new subsidy programs and possible changes to tax or urban planning regimes have created a landscape of uncertainty.

Despite these adverse developments, the medium- and long-term prospects for the construction segment remain positive. ResearchAndMarkets has conducted an analysis which suggests that the Greek construction industry will grow by 2,3% in real terms by 2025. The estimates for the coming years are even more optimistic,



with an estimated average annual growth rate of 3,4% for the period 2026-2029. This anticipated growth is supported by several key factors, including increased investment in transport and energy infrastructure, ongoing development of major tourism projects, and further advancement of real estate to meet international demand.

The segment's current momentum is evident in the approval of three major tourism projects, valued at a total of € 1,2 billion, by the Interministerial Committee for Strategic Investments in March 2025. It is anticipated that investments of this nature, when combined with the activation of the new NSRF and utilization of the Recovery Fund's resources, will serve to invigorate construction activity in the latter half of 2025, with a particular emphasis on both private and public construction.

To conclude, while 2025 commenced with a decline in performance and market volatility, there are favourable conditions for a measured recovery, provided that the institutional and administrative challenges that have emerged are addressed in a timely manner. The sustained growth of the construction segment will be driven by the evolution of demand, the stability of the regulatory environment, and continued investment.

In the construction segment, since May 20, 2020, the Group has been reviewing its activities through its subsidiary "T.O. CONSTRUCTIONS S.A.," which was formed from the demerger of the construction division from "PORTO KARRAS S.A.," which began on September 30, 2019 and was completed on May 11, 2020, when it was contributed. The Group continued its efforts to manage and financially close the projects that its subsidiaries had undertaken in the past.

In Romania, the project "Reconstruction of the Galicea Mare - Calafat National Road" section has been completed, and the appeal filed by the contractor TO CONSTRUCTIONS S.A. for the award of a revision amount of over RON 4.000.000 is pending. The outcome of the proceedings is expected within 2026.

"T.O. INTERNATIONAL HOLDING LTD" (a 100% subsidiary of TECHNICAL OLYMPIC S.A., based in Cyprus) was declared by the Permanent Holy Synod (P.H.S.) as the final contractor for the construction project under the consideration system on church land of 5.483 sq.m., located on Filadelfeos and Methonis streets, within O.T. 681 in the Kifissia area of Attica, in accordance with the provisions of Announcement No. 924/2023 of the Central Financial Service of the Church of Greece (EKYO). The project involves the construction of eight residences. "T.O. INTERNATIONAL HOLDING LTD" is to receive a consideration amounting to 50,14%.

The project involves the construction of eight residences. "T.O. INTERNATIONAL HOLDING LTD" is to receive a consideration amounting to 50,14%. The Association of Persons "T.O. INTERNATIONAL HOLDING LTD - TARISHORE SINGLE MEMBER PC" (with members holding 50%-50% shares) was declared by the D.I.S. as the final contractor for the project to construct a building using the consideration system on church property with an area of 1.342 sq.m., located at 6 Alekou Panagoulis Street, within O.T. 28a in the Vouliagmeni area of Attica, in accordance with the provisions of Announcement No. 885/2023 of EKYO. The project encompasses the construction of four residential units. The Association of Persons "T.O. INTERNATIONAL HOLDING LTD - TARISHORE SINGLE MEMBER PC" is to receive consideration amounting to 43%.

Furthermore, the same Association of Persons was declared by the Permanent Holy Synod (D.I.S.) as the definitive contractor for the construction project, under the consideration system on church property measuring 970,16 m², located at Argonauton Street and Sappho Street, within O.T. 81 in the Vouliagmeni area of Attica,



in accordance with the provisions of Announcement No. 887/2023 of the Central Church Financial Service (E.K.Y.O.). The project involves the construction of four residences. The Association of Persons "T.O. INTERNATIONAL HOLDING LTD - TARISHORE SINGLE MEMBER PC" is to receive consideration amounting to 40,60%.

The implementation of each project is subject to the endorsement of the relevant contract and the preliminary agreement for the transfer of ownership percentages on the plots. This will occur subsequently to the issuance of a preliminary building permit by the competent urban planning authority.

OTHER SIGNIFICANT DEVELOPMENTS FOR THE PERIOD

The Company, TECHNICAL OLYMPIC S.A., has informed investors of the signing of a contract on 17 January 2025 for the immediate purchase of all the shares of the company "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION SOCIETE ANONYME", and distinctive title "GREENHILL VOULA". "GREENHILL VOULA" is the owner of a 7.328,48-square-metre plot of land in Pigadakia, within the municipality of Vari-Voula - Vouliagmeni. The plot is earmarked for the construction of an unfinished residential building complex.

The company "PREMIER CAPITAL INVESTMENTS S.A." was established on 16/06/2025. It is based in Luxembourg and is a holding company and subsidiary of the parent company "TECHNICAL OLYMPIC S.A.". The company's initial paid-up capital is € 30.000.

Disposal of subsidiaries operating in PORTO CARRAS complex

As announced on 15/04/2020, the shares of the companies operating in the PORTO CARRAS complex of HALKIDIKI were sold. The amount arising from the MoU, in which the group was valued on 31/12/2019 and was recorded in the item of the consolidated financial statements "Non-current assets held for sale" stood at € 229 million (gross value: € 276 million). On 15/04/2020, date of sale, the value of the group was adjusted to the final sale price, i.e. € 189 million (gross value: € 224 million).

The final consideration will adjust the Initial Adjusted Transaction Consideration taking into account the inventory, cash and equivalents (+) and liabilities (-) of every transferred subsidiary determined by an independent consultant on 15/04/2020.

In order to calculate the provisional result arising from the sale of these subsidiaries, in the Group's Financial Statements, the initial adjusted transaction consideration has been taken into account deducting the amount paid for the repayment of loan obligations and deducting the liabilities of the subsidiaries that have been paid through the escrow account until the date of approval of the financial statements as well as the remaining amount to be paid for in the case of time shareholders.

Regarding the calculation of the adjustment of the final price (Price Adjustment) of the transaction of the shares of the above subsidiaries and in accordance with the provisions of the relevant terms of the respective Share Purchase Agreement (SPA), on 05/04/2021 the Independent Advisor (I.A.) of the company DELOITTE delivered to the sellers (group of TECHNICAL OLYMPIC) and the acquirer (BELTERRA group) the Completion Statement as of 05/04/2021.



According to the conclusion of the initial Independent Advisor (I.A.) dated 05/04/2021, from the total consideration of € 168.887,34 k, € 70.785,81 k should have been deducted for financial and other obligations. Thus, the final consideration of the sale for the selling companies according to the conclusion amounted to € 98.101,53 k.

From the amount € 70.785,81 k deducted from the consideration, according to the conclusion of the initial I.A., € 47.823,11 k had already been withheld, which concerned financial obligations. An amount of € 18.161,79 k relating to other obligations had also been released from the escrow account in favor of the buyer. Therefore, based on the conclusion of the initial I.A., the buyer was expected to collect, from the escrow account, € 4.800,91 k.

From the total consideration € 98.101,53 k according to the conclusion of the initial I.A., the selling companies had already collected cash during the sale of € 56.970,99 k. Moreover, € 23.129,06 k had been released from the escrow account in favor of the selling companies. Therefore, based on the conclusion of the initial I.A., the sellers are expected to collect, from the escrow account, € 18.001,48 k.

On 31/05/2021 the sellers and the acquirer submitted to the IA their objections against the aforementioned Completion Report. On 28/06/2021 the sellers informed DELOITTE and the acquirer that they are appointing as the 2nd Independent Advisor (Second Independent Advisor), the company PwC Business Solutions S.A. (PwC). On 29/06/2021 the acquirer informed DELOITTE and the sellers that it appoints Ernst & Young Single Member Societe Anonyme as the Second Independent Advisor.

According to the relevant projections of SPAs, the three I.As. started cooperating on 01/11/2021. The middle of March 2022 was considered, in view of the nature and peculiarities of the project, as a possible date for the issuance of the final completion statement, if there is a convergence of views. On 28/03/2022 based on the progress of the works, the end of April 2022 is now considered as a possible date for the issuance of the final completion statement, if there is a convergence of views and without prejudice.

In any case and given that the above estimate was not at all binding according to Deloitte (in particular, it stated that the completion of the project depended on a multitude of factors, but also on the factors that also concerned the 2nd independent consultants appointed by the parties), Deloitte would have informed us by 10/06/2022 whether it is considered feasible to complete the 2nd phase.

DELOITTE advised that it would complete its work by 10/06/2022 and that the remaining pending completion of the 2nd Independent Consultants phase did not depend on its own actions, but on EY's actions (in particular, comments were expected in seven cases from EY).

On 21/07/2022 DELOITTE informed both sides about the results of the 2nd phase of the three I.A. sending the relevant minutes of the meetings between them, informing at the same time that for 17 objections from the sellers and 6 objections from the buyer, the latter did not instruct EY to participate in the discussions on its behalf. Therefore, these objections will not be examined at this stage by the three I.A. Minimal and of minor financial importance objective out of the remaining objections, were unanimously accepted.



On 27/07/2022, the sellers requested the buyer in writing to jointly appoint KPMG as the 3rd I.A., within 10 days from the aforementioned notification date of 21/07/2022 of the results of the 2nd phase, in accordance with the relevant conditions of SPA, i.e. until 31/08/2022.

On 08/08/2022 the buyer, rather than answering the request, proposed in writing to the sellers, before the appointment of the 3rd I.A., that a negotiation between the two parties should take place in order to limit the issues that remain pending, either due to their non-discussion (as above, due to own fault), or due to non-joint acceptance of the relevant objections on both sides, proposing a start date of the negotiation 28/08/2022. The sellers replied in writing that they agree to participate in this effort, suggesting 29/08 and 30/08/2022 as possible dates. On 31/08/2022, the buyer replied that it reserves the right to check the availability of its senior executives and shall inform the parties. Since the buyer did not reply till 08/09/2022 the sellers sent a reminder email. Until 21/09/2022 the buyer had not cooperated in the promotion of the procedure.

Therefore, on 11/11/2022, the selling companies submitted an application to the International Chamber of Commerce (ICC) for the appointment of the third I.A., in accordance with the more specific conditions provided for in the SPA. Following the above and after consultation with the purchasing company, on January 9, 2023, an NDA was signed between the sellers of the purchasing company and the 3rd I.A. (KPMG).

According to the provisions of the Share Purchase Agreements (SPA), the contracting companies (buyer - seller) jointly appointed KPMG Advisors Single Member S.A. as the third independent advisor. This advisor will review the completion statement submitted by the first independent advisor (I.A.) as of April 5, 2021, regarding the objections raised, in order to issue the final completion statement regarding the final price of the Porto Carras complex acquisition. The final completion statement will be issued within two months from the date of submission of the information by the contracting companies (buyer - seller).

It is to be clarified that based on the Share & Purchase Agreement (SPA) of PORTO CARRAS as of 15/04/2020, the obligation to pay the amounts due to the time-sharing holders leaseholders falls on the selling companies.

On 17/04/2024 the Company informed the investment community through a Press Release that, following a series of requests to the third independent advisor KPMG Advisors Single Member S.A. (hereinafter KPMG) for confirmation of the date of issuance of the final report on the final price of the purchase and sale of the Porto Carras complex, the Company informed that the work is being completed and that it is estimated that the report will be issued by the end of this month. Up to the date of issue of the 2023 consolidated financial statements the Company has not received any draft or update on the findings of the KPMG work.

On 01/05/2024, the Company issued a press release, informing the investors that the third independent advisor KPMG Advisors Single Member S.A. (hereinafter KPMG) has submitted to the Company its final completion statement dated 30.04.2024. Based on this, € 65.005,21 k should be deducted from the total consideration of € 168.885,57 k for financial and other liabilities. Thus, the final sale price amounts to € 103.880,36 k.

According to the conclusion of the third I.A. of the total price of € 103.880,36 k, the selling companies received cash on sale of € 56.970,99 k., as mentioned above.



Based on the conclusion of the third I.A. from the total price of € 103.880,36 k, the sellers estimate that they will receive, according to the terms of the contract and provided that no other obligations of PORTO CARRAS arise from the time until the completion of the transaction, i.e. until 15/04/2020, which are borne by the sellers, € 9.009,64 k from the escrow account.

Following this, disbursements amounting to € 6.534,80 k were made from the escrow account to the sellers on 30/06/2025.

General meetings of the Group's subsidiaries

T.O. CONSTRUCTIONS S.A.

On 03/09/2025, the Regular General Meeting of the shareholders, among other things, decided on the selection of the auditing firm "BDO Certified Public Accountants SA", for the audit of the financial statements as well as the issuance of the respective tax certificate for the corporate year 2025.

On 26/08/2025, the Regular General Meeting of the shareholders, among other things, decided on the election of the auditing firm "BDO Certified Public Accountants SA", for the audit of the financial statements as well as the issuance of the respective tax certificate for the corporate year 2025.

SECTION B FINANCIAL DEVELOPMENT AND PERFORMANCE DURING THE REPORTING PERIOD

The Group's course of operations is reasonably presented in the Financial Statements as of June 30, 2025, as the key financial sizes were as follows:

- **Consolidated turnover** for the first half of 2025 is increased versus the comparative period and in particular amounted to € 11,95 million compared to € 8,61 million in the previous corresponding period of the first half of 2024. Respectively, separate turnover for the first half of 2025 amounted to € 0,13 million compared to € 0,13 million in the previous corresponding period of the first half of 2024.
- **Consolidated gross results** for the first half of 2025 were profitable and amounted to € 4,37 million compared to € 3,44 million in the corresponding period of 2024. Respectively, separate gross results for the first half of 2025 amounted to profit of € 0,03 million against loss of € 0,18 million in the corresponding period of 2024.
- **Consolidated other operating expenses** were decreased and amounted to € 0,21 million compared to € 0,29 million in the previous corresponding period of 2024. Respectively, separate other operating expenses for the first half of 2025 were decreased and amounted to € 0,11 million compared to € 0,04 million in the corresponding period of 2024.
- **Consolidated EBITDA** for the first half of 2025 amounted to profit of € 5,41 million compared to € 5,32 million in the corresponding period of 2024. Respectively, separate EBITDA for the first half of 2025 amounted to loss of € 0,85 million compared to profit of € 3,23 million in the corresponding period of 2024.
- **Consolidated depreciation/amortization** for the current period is decreased compared to the previous period, i.e. € 2,17 million against € 3,05 million.
- **The Group's finance cost** for the current period amounted to € 0,37 million compared to € 0,49 million in the comparative period.



- According to the aforementioned, **consolidated EBT** for the first half of 2025 amounted to profit of € 4,16 million against profit of € 6,15 million in the corresponding period of 2024. Separate EBT for the first half of 2025 amounted to profit of € 1,96 million, compared to profit of € 2,46 million in the comparative period.
- **Consolidated earnings** after tax for the first half of 2025 amounted to profit of € 3,90 million compared to profit of € 6,30 million for the corresponding period of 2024. Respectively, separate earnings after tax for the first half of 2025 amounted to profit of € 1,86 million against profit of € 2,38 million in the corresponding period of 2024.
- The Company's and Group's **Income Tax** includes the calculation of deferred tax. The tax expense for the Group amounted to € 0,26 million compared to a tax income of € 0,14 million in the comparative period, and for the Company to an expense of € 0,10 million compared to a tax expense of € 0,09 million respectively in the comparative period.

Treasury shares acquisition plan

The Extraordinary General Meeting held on 19/12/2024 approved the acquisition in accordance with Article 49 of Law 4548/2018 of treasury shares at a rate of up to 10% of the company's share capital within a period of 24 months from the date of approval and with a price range from € fifty cents (€ 0,50) to € three (€ 3,00) per share. The shares are acquired for any legal purpose. In implementation of the above decision, the Company, within 2025, acquired 66.980 treasury shares amounting to € 154.694 with an average acquisition price of € 2,31. Thus, the company now holds 869.431 treasury shares, which correspond to 2,14% of its total shares.

SECTION C ALTERNATIVE PERFORMANCE MEASURES INDICATORS ("APMIS")

In the context of implementing the Guidelines of the European Securities and Markets Authority (ESMA/2015/1415el) applied from July 3, 2016 to the Alternative Performance Measures Indicators (APMIs).

The Group monitors performance through the analysis of key business segments. This evaluation involves a monthly review of the results and performance of each segment. It enables the Group to promptly identify any significant deviations from its objectives and implement appropriate corrective measures. Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and should never serve as a replacement for them.

The Group's and the Company's efficiency is evaluated using financial performance indicators as follows:

- **EBITDA margin (Earnings Before Interest Tax Depreciation & Amortization) - to Equity** provides net earnings before interest, tax, **depreciation and amortization divided by equity**.
- **Profit / (loss) after tax to Total Revenues Margin:** provides net earnings after tax divided by total revenues
- **Profit / (loss) after tax to Equity Margin:** provides earnings after tax divided by equity.
- **Equity to Total Liabilities Margin:** provides equity to total liabilities. The higher the ratio, the more efficient the operation of the company.
- **Total Liabilities to Total Equity & Liabilities:** provides total liabilities to total equity & liabilities.
- **Total Equity to Total Equity & Liabilities:** provides equity to total equity & liabilities.



- **Gross Profit Margin:** The indicator is used by the Group's Management to evaluate its operations and is defined as "Gross profit/(loss)" / "Total Sales".
- **EBITDA margin - Earnings Before Interest Tax Depreciation & Amortization) to Total sales:** The indicator adds to "Earnings before tax, interest, tax, depreciation & amortization" the total depreciation of tangible & intangible fixed assets less grants amortization divided by Total Sales for the period. The higher the ratio, the more efficient the operation of the company.
- **EBIT margin - Earnings Before Interest & Tax Financial and Investment Results to Total sales:** The indicator divides "Earnings before interest and tax, financial and investment results" by Total Sales for the period. The higher the ratio, the more efficient the operation of the company.
- **EBT Margin - Earnings Before Tax to total sales:** The indicator divides "Earnings before tax, financial and investment results" by Total Sales for the period. The higher the ratio, the more efficient the operation of the company.
- **EAT Margin - Earnings After Tax to Total Sales:** The indicator divides "Earnings After Tax" by Total Sales for the period. The higher the ratio, the more efficient the operation of the company.
- **Net Debt:** The indicator deducts "Cash and Cash Equivalents" from the sum of Short-term and Long-term debt obligations. The smaller the ratio, the more efficient the company's liquidity.

The key financial ratios are presented in the table below as follows:

PERFORMANCE RATIOS	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Net EBITDA / Equity	2,8%	2,9%	(0,4%)	1,7%
Net results after tax / Total Revenue	32,6%	73,1%	1.406,5%	1.802,6%
Net results after tax / Equity	2,0%	3,5%	0,9%	1,3%

CAPITAL GEARING RATIO	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Equity / Total Liabilities	518,4%	430,0%	522,4%	469,7%
DEBT RATION	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Total Liabilities / Total Equity and Liabilities	16,2%	18,9%	16,1%	17,6%
Equity / Total Equity and Liabilities	83,8%	81,1%	83,9%	82,4%

PROFITABILITY RATIO	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Gross Profit Margin: Gross profit (loss)/ Total income	36,6%	39,9%	25,5%	(138,0%)
Net EBITDA / Total income	45,2%	61,7%	(644,0%)	2.449,5%
E.B.I.T.: EBIT / Total income	27,1%	26,3%	(796,4%)	2.308,8%
E.B.T.: EBT / Total income	34,8%	71,4%	1.481,3%	1.867,3%
E.A.T.: Earnings after tax / Total income	32,6%	73,1%	1.406,5%	1.802,6%
Net Debt:	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Net Debt:	(26.055.116)	(16.841.952)	22.552.482	22.575.693



The table below presents the calculation of EBITDA for the Group and the Company:

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Profit before tax	4.156.265	6.151.586	1.955.335	2.464.832
Plus: Finance costs	366.395	485.652	570.239	647.342
Less: Finance income	(588.573)	(672.436)	(44.117)	(64.569)
Plus: Other financial results	2.586.397	(279.295)	3	1
Less: Income from dividends	(2.969.152)	(2.941.649)	(3.500.000)	-
Plus: (Gains) / Losses on revaluation of financial instruments at fair value through profit or loss	(225.202)	(478.011)	-	-
Plus: (Profit) / Losses from investments	(86.259)	-	(32.667)	-
Plus: Share of result of associates	(7.808)	-	-	-
Plus: Depreciation	2.173.163	3.051.972	201.067	185.795
EBITDA from continuing operations	5.405.226	5.317.819	(850.140)	3.233.401
EBITDA from discontinued operations	-	(5.002)	-	-
EBITDA	5.405.226	5.312.817	(850.140)	3.233.401

SECTION D MAIN RISKS AND UNCERTAINTIES

The Group operates in a highly competitive environment. Its specialized know-how as well as its increased investments in human resources and infrastructure development help the Group become more competitive in order to address the emerging conditions. New activities in Greece and abroad will be a significant growth leverage for the Group.

FINANCIAL RISK FACTORS

The Group is exposed to financial risks such as changes in exchange rate, interest rate, credit risk, liquidity risk and fair value risk due to changes in interest rates. The Group's overall risk management plan focuses on making timely provisions for financial market trends and seeks to minimize their potentially adverse impact on the Group's financial performance.

The central cash management service is responsible for the risk management. This service identifies and assesses financial risks in conjunction with the services addressing these risks. Prior to the relevant transactions, approval is obtained from the executives who have the right to commit the Group to its counterparties.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in the geographical areas in which it operates in order to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment provisions are required for the Group's financial and non-financial assets as at 30/06/2025.

The most significant risks and uncertainties to which the Group is exposed are as follows.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk of fluctuations in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group operates internationally and is therefore exposed to foreign exchange



risk arising mainly from the change in the exchange rate between USD, RON and Euro, due to the group's activity in the Romanian market and in the shipping segment.

Regarding the Romanian market, the risk arises mainly from trading transactions and obligations in Romanian currency, which, however, is considered limited as the specific project is almost completed and the transactions until its completion will not be significant, therefore it is not expected to affect the Group's sizes due to fluctuations in the exchange rate between RON and Euro.

In relation to Shipping segment, the risk arises mainly from the operations in Shipping and mainly from the dividends that the Group collects from the involvement in the Shipping segment. The Group's Management closely monitors developments regarding the formation of exchange rates, in order to take measures to manage this risk.

CREDIT RISK

The Group is not exposed to concentrations of credit risk, with the exception of the construction segment where in recent years, due to adverse economic conditions in Greece, delays in collection from Public Works are longer and the revenue collection time cannot be reliably estimated. In order to cover these delays and ensure the necessary liquidity in case of extension of the above delay in the collection of revenues, the Group's profit or loss may be affected. The maximum exposure to credit risk stands at the amount of receivables, as recorded in the condensed Statement of Financial Position. To minimize the credit risk in cash and cash equivalents, the Group sets a limit on the amount to which it will be exposed to each individual financial institution.

Due to the aforementioned, the Group Management, despite assessing the credit risk exposure as limited, is in constant contact with its financial consultants, in order to continuously determine the most appropriate policy to reduce or eliminate credit risk in an environment that is constantly changing.

Assets exposed to credit risk at the reporting date of the condensed Statement of Financial Position are analyzed as follows:

<i>Amounts in €'</i>	GROUP		COMPANY	
Financial assets	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Cash and cash equivalents	38.459.962	33.976.512	942.155	623.263
Trade and other receivables	19.728.750	22.877.736	5.349.829	6.352.537
Financial assets measured at fair value through other comprehensive income	-	14.400.000	14.400.000	14.400.000
Equity instruments	24.642.141	23.414.524	-	-
Other long-term receivables	10.196.368	13.953.046	2.468.804	1.489.927
Total	93.027.220	108.621.817	23.160.789	22.865.727

LIQUIDITY RISK

The Group manages its liquidity needs by carefully monitoring the debts, long-term financial liabilities, as well as the payments made on a daily basis. Liquidity needs are monitored on a quarterly basis. The medium-term liquidity needs for the next 6 months and the following year are determined quarterly.

As at 30/06/2025 the Group has positive working capital amounting to € 77,04 million and the Company has working capital amounting to € 11,60 million respectively, arising from the assets' utilization. The Group, according to the current conditions, has a cash surplus, which allows it to design/implement its investments.



	GROUP		COMPANY	
<i>Amounts in €</i>	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Current assets				
Inventories	24.444.242	9.077.865	-	-
Trade and other receivables	3.640.069	3.197.525	366.876	306.491
Other receivables	16.088.681	19.680.211	4.982.953	6.046.046
Financial assets at fair value through profit or loss	11.001.016	10.835.322	82.711	151.050
Financial assets at fair value through other comprehensive income	-	14.400.000	14.400.000	14.400.000
Cash and cash equivalents	38.459.962	33.976.512	942.155	623.263
Total current assets	93.633.970	91.167.434	20.774.696	21.526.851
Suppliers and similar liabilities	4.624.822	3.884.235	646.684	631.255
Current tax liabilities	303.040	110.683	-	-
Short-term financial liabilities	1.456.252	1.761.695	432.311	423.627
Liabilities from contracts with customers	496.003	599.845	-	-
Other current liabilities	9.712.943	10.726.671	8.094.240	9.594.636
Total short-term liabilities	16.593.060	17.083.129	9.173.234	10.649.517
Working capital	77.040.910	74.084.305	11.601.461	10.877.334

The Group's and the Company's maturity of financial liabilities as at 30/06/2025 and 31/12/2024 is analyzed as follows:

<i>Amounts in € '</i>	GROUP			
Debt as at 30/06/2025	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	984.266	4.851.964	2.033.755	7.869.986
Total short-term loans	14	-	-	14
Finance lease liabilities	471.971	2.022.358	2.040.517	4.534.846
Total	1.456.252	6.874.322	4.074.272	12.404.846

<i>Amounts in € '</i>	GROUP			
Debt as at 31/12/2024	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	1.323.296	7.626.081	3.431.518	12.380.895
Total short-term loans	15	-	-	15
Finance lease liabilities	438.384	1.908.286	2.406.980	4.753.650
Total	1.761.695	9.534.367	5.838.498	17.134.559

<i>Amounts in € '</i>	COMPANY			
Debt as at 30/06/2025	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	-	-	21.342.790	21.342.790
Total short-term loans	14	-	-	14
Finance lease liabilities	432.297	1.719.537	-	2.151.834
Total	432.311	1.719.537	21.342.790	23.494.638

<i>Amounts in € '</i>	COMPANY			
Debt as at 31/12/2024	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	-	-	20.835.650	20.835.650
Total short-term loans	15	-	-	15
Finance lease liabilities	423.612	1.842.645	97.035	2.363.291
Total	423.627	1.842.645	20.932.685	23.198.956



RISK OF CHANGES DUE TO CHANGES IN INTEREST RATES

The Group's operating income and cash flows are affected by changes in interest rates. The risk of changes in interest rates arises mainly from finance lease liabilities. The Group does not have significant interest bearing assets and its policy is to secure credit lines from the cooperating banks in order to satisfy smoothly the projected development and expansion of the Group.

Amounts in € '	GROUP			
	30/06/2025		30/06/2024	
	1,00%	(1,00%)	1,00%	(1,00%)
Profit after tax from interest rate change	(98.102)	98.102	(142.409)	142.409
Equity	(98.102)	98.102	(142.409)	142.409

In any case and due to the limited impact of changes in interest rates on the Group's operating income and cash flows, the Group Management assesses the exposure to this risk as low.

OPERATIONAL RISK FACTORS

Risks from changes in the conditions prevailing in the construction segment.

Construction operations depend to a large extent on the course of the investment plan in infrastructure projects implemented by the Greek state, the course of the EU financed projects and the course of development of the major road projects. Therefore, in the immediate future, the development of the financial results of the subsidiary "T.O. CONSTRUCTIONS S.A.", and consequently of the Group, is affected by the degree and the pace of implementation of the projects financed by the European Union as well as these countries' Public Investment Programs. It should be taken into account that future changes in the process of allocation of public or EU resources for infrastructure projects may significantly affect the operations and financial results of the Group.

Risk from changes in fares prices.

The Group started operating in the shipping segment in the 4th quarter of 2020. Such operations can cause the risk of adverse changes in the fare prices, expected to be agreed upon with the future customers. The Group continuously monitors the changes and takes appropriate actions to minimize this risk through signing long-term leases.

Risks associated with the good performance of construction projects.

The construction projects undertaken by the Group companies include clear clauses regarding their sound and timely performance. The Company and the Group, through the subsidiary "T.O. CONSTRUCTIONS S.A.", have extensive experience and know-how in executing complex and large construction projects and until now no events or extraordinary expenses related to the execution of the projects occurred. However, the possibility of the occurrence of extraordinary expenses in the future due to unexpected events cannot be excluded, resulting in potentially adverse effects on the Group's operations and financial results.

Risks associated with the execution of projects by subcontractors.

In many projects, the Group's Company may need to outsource part of the project to third companies as subcontracting. In these cases, the Group ensures signing agreements with the subcontractors which cover the obligation of the latter to correct any errors at their own risk, but it cannot be excluded, although it is considered unlikely that in some cases subcontractors may fail to fulfill these obligations, with the consequence that these obligations ultimately burden the Group.



Risks related to the legal status governing announcement, assignment, execution and supervision of public and private projects.

The Group Company operations in the construction segment depend on the legislation governing both public works (announcement, assignment, execution and supervision) and the issues related to environment, safety, public health, labor and taxation. Actually, the Group has the size and infrastructure to effectively respond to changes in the relevant legislation, one cannot exclude that future legislative amendments may cause, even temporarily, adverse effects on the Group's financial results.

Risks arising from loss/damage to people, equipment and the environment (insurance coverage).

The Group's operations address risks that may arise from adverse events such as, among others, accidents, injuries and damage to people (employees and / or third parties), damage to the environment, damage to equipment and property of third parties. All the aforementioned events are likely to cause delays or in the worst case to stop the project implementation. Of course, all the necessary precautionary measures are taken to avoid such negative events and, at the same time, the appropriate insurance policies are established. However, it cannot be neglected that the amount of the Group companies' liabilities from such negative events may exceed the insurance indemnities it will receive, and - as a consequence - a part of these arising liabilities will be required to be covered by the Group companies.

Usually, insurance covers the cost of repairing design or construction defects. However, in some cases this coverage may not be enough to cover all the warranty requirements for which manufacturers are responsible and which is usually costly.

Although the Group usually requires subcontractors to compensate it for any defects that may occur, it cannot always impose such compensation on the contracts signed. For this reason, the cost of insurance coverage and non-settlement of insurance claims can adversely affect its operating results.

SECTION E RELATED PARTIES TRANSACTIONS

This section includes the most significant transactions between the Company and its related parties, as defined in International Accounting Standard 24. These transactions concern provision of business, consulting and management services, charging business premises rentals and other project costs. The benefits to the Management at Group and Company level relate to the remuneration of the members of the Board of Directors based on the decisions and approvals of the General Meeting of Shareholders, while the remuneration of the executives is provided to the Group based on service agreements. All transactions take place on arm's length basis as well as the transaction type and are documented on an annual basis preparing a "price documentation of intergroup transactions" file.

RELATED PARTIES TRANSACTIONS

Intracompany sales and acquisitions for the period 01/01 - 30/06/2025 and the respective comparative period 01/01 - 30/06/2024 are analyzed as follows:



Amounts in € ' 	GROUP		COMPANY	
Revenue from sales of goods and rendering services	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Subsidiaries	-	-	183.453	138.682
Other related parties	34.730	1.400	1.400	1.400
Total	34.730	1.400	184.853	140.082

Amounts in € ' 	GROUP		COMPANY	
Purchases and remuneration for receiving services	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Subsidiaries	-	-	609.312	613.550
Members of the BoD and Key Executives	134.800	134.800	39.600	39.600
Total	134.800	134.800	648.912	653.150

Transactions with subsidiaries have been eliminated from the Group's consolidated financial data.

Among the Group's subsidiaries there are revenues / expenses amounting to € (1.008) k that are written off during the consolidation.

During the period, the parent Company received a dividend from its subsidiary "T.O. INTERNATIONAL HOLDING Ltd" amounting to € 3.500 k. This revenue is eliminated at the group level.

All transactions take place under arm's length principle and according to the type of transactions and are documented on an annual basis preparing a "price documentation of intergroup transactions" file.

RECEIVABLES / LIABILITIES WITH RELATED PARTIES

The analysis of intracompany receivables / liabilities as at 30/06/2025, as well as at 31/12/2024 is as follows:

Amounts in € ' 	GROUP		COMPANY	
Receivables	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Subsidiaries	-	-	1.776.945	552.383
Other related parties	802.699	790.102	91.470	101.688
Loans to related parties	1.535.937	1.502.607	16.821.689	-
Members of the BoD and Key Executives	32.331	26.574	14.257	9.709
Total	2.370.967	2.319.283	18.704.362	663.780

Amounts in € ' 	GROUP		COMPANY	
Payables	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Subsidiaries	-	-	7.091.062	8.356.692
Loans payable	-	-	21.342.790	20.835.650
Other related parties	174.992	243.123	-	90.268
Members of the BoD and Key Executives	45.805	205.633	30.518	152.204
Total	220.798	448.756	28.464.370	29.434.814

From the above balances, balances with the subsidiary companies have been written off from the consolidated financial data of the Group.

Among the Group's subsidiaries there are receivables / liabilities amounting to € (54.876) k, which are written off during the consolidation.

The amount of € 14.400 k of the loans to related parties of the Company relates to mortgage loan receivables classified as financial assets measured at fair value through other comprehensive income with the newly acquired counterparty "GREENHILL VOULA". The remaining amount of € 2.422 k relates to bond loans issued by "GREENHILL VOULA" in which "TECHNICAL OLYMPIC S.A." participates.



No loans have been granted to members of the Board or to the Group executives and their families and there are no receivables/liabilities from/to such related parties arising from such transactions.

SECTION F PROSPECTS

The Company's Management examines and evaluates alternatives to the Group's activity in new business segments both in order to utilize the increased liquidity of the Group from the Porto Carras tourist complex sale and take advantage of the opportunities that will allow the TECHNICAL OLYMPIC Group to increase its profitability.

The parent company TECHNICAL OLYMPIC S.A., as a holding company, will continue to monitor and coordinate all the companies of the Group, to provide them with administrative, consulting and operational support, to determine and supervise the objectives and undertaken projects, to coordinate the operations of various branches. The expansion of the Group's activity to the new business segments as well as further improving the Group's presence in the segments where it already operates will be carried out through its subsidiaries and sub-subsidiaries.

More specifically, the Group Management decided to operate, domestically and abroad, in tourism, "green" energy, Real Estate (Investment and/or Development) and shipping segments.

Taking into account the significant accumulated know-how available in management and operation of tourist complexes as well as in multiple activities, strong collaborations developed, through all these years, with tour operators and other significant players in the tourism market, the Company Management will seek to explore and exploit investment and development opportunities in the tourism segment, domestically and abroad, which will allow the Group to reoperate in this, well-known business segment.

Moreover, in the context of the Group's long-term operations in the construction segment, it will examine undertaking projects mainly in the private and the public segment concerning waste management / recycling.

In the shipping segment, in September 2020, the TECHNICAL OLYMPIC Group already started its operations and will continue operating mainly regarding containerships, without excluding in the future potential investments in other shipping segments. Regarding the Group's operations in the shipping segment, the sub-subsidiary T.O. SHIIPING LTD has already been established, based in Cyprus, which is 100% controlled by T.O. INTERNATIONAL HOLDING LTD., 100% subsidiary of the Company. Sub-subsidiary T.O. SHIPPING LTD, in the context of the above planning for collaboration with the other companies / investors (equity partners), founded the company T. SHIPPING INC, which, together with the company under the title Blue Container LTD, controlled by a foreign investment entity, founded the company Initiation Holding LLC, which founded companies for the acquisition of vessels (ship-owners) and in which as a result the Company, through this investment, holds 15%.

This effort, considering the arising opportunities, will continue with the establishment of the companies that will acquire investment (majority and / or minority, direct and / or indirect) in newly established ship-owning company which will proceed with acquiring the vessels. The Group's strategic choice, in the context of its operations in the shipping segment, is to take advantage of any opportunities presented in acquisition of vessels



so that such acquisitions could generate satisfactory revenue for the Group from the operation of every vessel and the respective fare agreements, combined with a potential profitable future resale.

SECTION G SIGNIFICANT SUBSEQUENT EVENTS TO THE STATEMENT OF FINANCIAL POSITION

Except for what is disclosed in Note 7.37 to the interim consolidated Financial Statements, there are no events subsequent to the reporting date of the condensed separate and consolidated Financial Statements, which relate to either the Group or the Company, and which require reporting in accordance with the International Financial Reporting Standards.

Alimos, September 30, 2025

The Chairman of the Board of
Directors

KONSTANTINOS A. STENGOS

C. INDEPENDENT AUDITOR'S REPORT ON REVIEW

[Translation from the original text in Greek]

To the Board of Directors of "Technical Olympic SA"

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "Technical Olympic" as of 30 June 2025 and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law 3556/2007.

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation 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. Consequently, we do not express an audit opinion.

Conclusion

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

Emphasis of Matter

We draw your attention to Note 7.25.1 to the interim condensed financial information describing the issue of examining and addressing outstanding issues related to finalization of the sale consideration of "PORTO CARRAS" complex and covering any liabilities that may arise. Therefore, the result of the disposal may differentiate. Our conclusion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.



Agia Paraskevi, 30 September 2025

The Certified Public Accountant

BDO Certified Public Accountants SA

449, Mesogion Ave. 153 43

Agia Paraskevi, Athens, Greece

SOEL Reg. Num.: 173

Dimitrios V. Spyraakis

SOEL Reg. Num.: 34191



D. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1st - JUNE 30th, 2025

1. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in € '</i>	Note	GROUP		COMPANY	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
ASSETS					
Non-current assets					
Owner-occupied tangible assets	7.1	81.410.681	71.842.643	12.651.517	12.685.016
Right-of-use assets	7.2	1.828.916	1.883.927	-	797
Intangible assets		38.057	47.635	7.310	7.955
Goodwill	7.3	1.178.791	1.178.791	-	-
Investments in subsidiaries	7.4	-	-	184.290.890	170.546.800
Investments in associates	7.5	968.508	960.699	2.400	2.400
Equity instruments	7.6	24.642.141	23.414.524	-	-
Investment property	7.7	19.423.278	19.423.278	18.598.278	18.598.278
Other long-term receivables	7.8	10.196.368	13.953.046	2.468.804	1.489.927
Total		139.686.739	132.704.543	218.019.200	203.331.173
Inventories	7.9	24.444.242	9.077.865	-	-
Trade and other receivables	7.10	3.640.069	3.197.525	366.876	306.491
Other receivables	7.11	16.088.681	19.680.211	4.982.953	6.046.046
Financial assets at fair value through other comprehensive income	7.12	-	14.400.000	14.400.000	14.400.000
Financial assets at fair value through profit or loss	7.13	11.001.016	10.835.322	82.711	151.050
Cash and cash equivalents	7.14	38.459.962	33.976.512	942.155	623.263
Total		93.633.970	91.167.434	20.774.696	21.526.851
Total assets		233.320.709	223.871.977	238.793.895	224.858.024
Share capital	7.15	203.466.750	203.466.750	203.466.750	203.466.750
Share premium	7.15	131.240.454	131.240.454	131.240.454	131.240.454
Revaluation reserves of non current assets	7.15	39.383.994	31.765.196	6.019.779	6.073.502
Revaluation reserves of financial assets at fair value through other comprehensive income	7.15	20.271.298	19.043.681	(94.278.265)	(107.924.755)
Other reserves	7.15	11.261.715	11.261.715	10.109.205	10.109.205
Equity shares	7.15	(1.562.370)	(1.407.676)	(1.562.370)	(1.407.676)
Retained earnings		(219.782.824)	(224.374.281)	(54.569.290)	(56.168.135)
Foreign exchange differences	7.15	(1.517.594)	(975.107)	-	-
Equity attributable to the owners of the parent		182.761.424	170.020.733	200.426.263	185.389.345
Non-controlling interests		12.832.436	11.611.523	-	-
Total equity		195.593.860	181.632.256	200.426.263	185.389.345
Deferred tax obligations	7.16	6.885.200	6.825.128	6.038.806	5.955.234
Defined benefit obligation		66.570	60.488	51.419	48.027
Government grants related to fixed assets		774.835	790.644	-	-
Long-term financial liabilities	7.17	10.948.594	15.372.865	23.062.327	22.775.329
Other non-current liabilities		2.458.591	2.107.468	41.846	40.571
Total		21.133.790	25.156.593	29.194.398	28.819.162
Suppliers and other trade payables	7.18	4.624.822	3.884.235	646.684	631.255
Current tax liabilities		303.040	110.683	-	-
Short-term financial liabilities	7.17	1.456.252	1.761.695	432.311	423.627
Liabilities from contracts with customers		496.003	599.845	-	-
Other current liabilities	7.19	9.712.943	10.726.671	8.094.240	9.594.636
Total		16.593.060	17.083.129	9.173.234	10.649.517
Total liabilities		37.726.849	42.239.722	38.367.632	39.468.679
Total equity and liabilities		233.320.709	223.871.977	238.793.895	224.858.024

The accompanying notes constitute an integral part of these interim condensed separate and consolidated Financial Statements.



2. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in € ' </i>	Note	GROUP		COMPANY	
		01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Revenue from charters	6.5.1	7.776.822	7.975.225	-	-
Revenue from sales of inventory properties	6.5.1	3.653.750	-	-	-
Provision of services	6.5.1	515.147	637.304	132.000	132.000
Total revenue	6.5.1	11.945.718	8.612.529	132.000	132.000
Cost of sales	7.20	(7.576.232)	(5.175.799)	(98.282)	(314.108)
Gross profit/(loss)		4.369.486	3.436.730	33.718	(182.108)
Administrative expenses	7.20	(2.568.613)	(1.821.468)	(1.665.785)	(1.072.227)
Distribution expenses	7.20	(9.840)	-	-	-
Other expenses	7.21	(206.569)	(287.083)	(111.576)	(44.095)
Other income	7.21	1.647.599	937.668	692.436	4.346.036
Operating results before tax, financial and investment results		3.232.063	2.265.847	(1.051.207)	3.047.606
Finance costs	7.22	(366.395)	(485.652)	(570.239)	(647.342)
Finance income	7.22	588.573	672.436	44.117	64.569
Other financial results	7.22	(2.586.397)	279.295	(3)	(1)
Income from dividends	7.23	2.969.152	2.941.649	3.500.000	-
Profits / (losses) of revaluation of financial assets through profit or loss	7.13	225.202	478.011	-	-
Profit / (loss) from investments		86.259	-	32.667	-
Percentage of associates results		7.808	-	-	-
Profits / (losses) before tax		4.156.265	6.151.586	1.955.335	2.464.832
Income tax	7.24	(260.505)	144.608	(98.724)	(85.395)
Profits / (losses) for the period after tax from continuing operations		3.895.760	6.296.194	1.856.611	2.379.437
Results from discontinued operations	7.25	(899.918)	(1.881.172)	(326.641)	(41.467)
Profits / (losses) for the period after tax		2.995.842	4.415.022	1.529.970	2.337.970



		GROUP		COMPANY	
<i>Amounts in € ' </i>	Note	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Other comprehensive income / (losses) for the period					
Items that will not be subsequently classified in the income statement:					
Revaluation of owner-occupied tangible assets at fair value	7.1	11.443.411	(6.504.410)	-	-
Deferred tax from revaluation of owner-occupied tangible assets at fair value	7.16	89.037	101.417	15.153	13.114
Acquisition of equity shares		(154.694)	-	(154.694)	-
Revaluation of equity instruments and financial instruments at fair value through comprehensive income	7.4 & 7.6	1.227.617	(2.033.612)	13.646.490	(2.755.103)
Total:		12.605.371	(8.436.605)	13.506.949	(2.741.989)
Exchange rate differences from conversion of financial statements of foreign operations		(664.958)	211.795	-	-
Total:		(664.958)	211.795	-	-
Other comprehensive income after tax for the period		11.940.413	(8.224.809)	13.506.949	(2.741.989)
Total comprehensive income for the period:		14.936.255	(3.809.787)	15.036.919	(404.019)

The accompanying notes constitute an integral part of these interim condensed separate and consolidated Financial Statements. The results of the discontinued operations are separately presented and analyzed in Note 7.25 in line with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

	GROUP		COMPANY	
<i>Amounts in € ' </i>	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Results for the period attributable to:				
Owners of the parent	3.294.237	5.781.090	1.856.610	2.379.437
Non-controlling interests	601.523	515.104	-	-
From continuing operations	3.895.760	6.296.194	1.856.610	2.379.437
Owners of the parent	(899.918)	(1.881.172)	(326.641)	(41.467)
From discontinued operations	(899.918)	(1.881.172)	(326.641)	(41.467)



	GROUP		COMPANY	
<i>Amounts in € ' </i>	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Total comprehensive income attributable to:				
Owners of the parent	12.740.692	(3.380.245)	15.036.918	(404.020)
Non-controlling interests	2.195.563	(429.542)	-	-
Total comprehensive income for the period	14.936.255	(3.809.787)	15.036.918	(404.020)

	GROUP		COMPANY	
<i>Amounts in € ' </i>	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Basic earnings per share (€/share) from continuing operations	0,0826	0,1444	0,0466	0,0594
Basic earnings per share (€/share) from discontinued operations	(0,0226)	(0,0470)	(0,0082)	(0,0010)

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

	GROUP		COMPANY	
<i>Amounts in € ' </i>	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Profit before tax	4.156.265	6.151.586	1.955.335	2.464.832
Plus: Financial results	2.364.219	(466.080)	526.125	582.774
Plus: Investment results	(3.288.421)	(3.419.660)	(3.532.667)	-
Plus: Depreciation and amortization	2.173.163	3.051.972	201.067	185.795
EBITDA from continuing operations	5.405.226	5.317.819	(850.140)	3.233.401
EBITDA from discontinued operations	-	(5.002)	-	-
Total	5.405.226	5.312.817	(850.140)	3.233.401

The accompanying notes constitute an integral part of these interim condensed separate and consolidated Financial Statements. The results of the discontinued operations are separately presented and analyzed in Note 7.23 in line with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".



3. CONDENSED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in € ' </i>	Share capital	Share premium	Revaluation reserves of non current assets	Other reserves	Revaluation reserves of financial assets at fair value through other comprehensive income	Equity shares	Retained earnings	Foreign exchange differences	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
Balance as at 31/12/2024	203.466.750	131.240.454	31.765.196	11.261.715	19.043.681	(1.407.676)	(224.374.281)	(975.107)	170.020.732	11.611.523	181.632.256
Dividends to shareholders of the parent / non-controlling interest	-	-	-	-	-	-	-	-	-	(974.650)	(974.650)
Profit / (loss) for the period	-	-	-	-	-	-	2.394.319	-	2.394.319	601.523	2.995.842
Revaluation of owner-occupied tangible assets in the current year	-	-	9.726.899	-	-	-	-	-	9.726.899	1.716.512	11.443.411
Depreciation / Write off of fair value reserve	-	-	(2.197.139)	-	-	-	2.197.139	-	-	-	-
Exchange differences from consolidation of subsidiaries	-	-	-	-	-	-	-	(542.487)	(542.487)	(122.472)	(664.958)
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	89.037	-	-	-	-	-	89.037	-	89.037
Revaluation of equity instruments	-	-	-	-	1.227.617	-	-	-	1.227.617	-	1.227.617
Acquisition of equity shares	-	-	-	-	-	(154.694)	-	-	(154.694)	-	(154.694)
Total Comprehensive Income for the Period	-	-	7.618.798	-	1.227.617	(154.694)	4.591.457	(542.487)	12.740.692	2.195.563	14.936.255
Balance as at 30/06/2025	203.466.750	131.240.454	39.383.994	11.261.715	20.271.298	(1.562.370)	(219.782.824)	(1.517.594)	182.761.424	12.832.436	195.593.860



<i>Amounts in € ' </i>	Share capital	Share premium	Revaluation reserves of non current assets	Other reserves	Revaluation reserves of financial assets at fair value through other comprehensive income	Equity shares	Retained earnings	Foreign exchange differences	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
Balance as at 31/12/2023	203.466.750	261.240.454	41.649.419	12.535.324	20.891.482	(1.407.676)	(364.910.035)	(1.390.998)	172.074.720	13.220.648	185.295.368
Dividends to shareholders of the parent / non-controlling interest	-	-	-	-	-	-	-	-	-	(582.632)	(582.632)
Profit / (loss) for the period	-	-	-	-	-	-	3.899.918	-	3.899.918	515.104	4.415.022
Revaluation of owner-occupied tangible assets in the current year	-	-	(5.528.749)	-	-	-	-	-	(5.528.749)	(975.662)	(6.504.411)
Depreciation / Write off of fair value reserve	-	-	(1.828.008)	-	-	-	1.828.008	-	-	-	-
Exchange differences from consolidation of subsidiaries	-	-	-	-	-	-	-	180.780	180.780	31.015	211.795
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	101.417	-	-	-	-	-	101.417	-	101.417
Revaluation of equity instruments	-	-	-	-	(2.033.612)	-	-	-	(2.033.612)	-	(2.033.612)
Total Comprehensive Income for the Period	-	-	(7.255.340)	-	(2.033.612)	-	5.727.926	180.780	(3.380.246)	(429.543)	(3.809.789)
Balance as at 30/06/2024	203.466.750	261.240.454	34.394.079	12.535.324	18.857.870	(1.407.676)	(359.182.109)	(1.210.218)	168.694.474	12.208.473	180.902.947

The accompanying notes constitute an integral part of these interim condensed separate and consolidated Financial Statements.



4. CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE PARENT

<i>Amounts in € '</i>	Share capital	Share premium	Revaluation reserves of non current assets	Revaluation reserves of financial assets at fair value through other comprehensive income	Other reserves	Equity shares	Retained earnings	Total equity
Balance as at 31/12/2024	203.466.750	131.240.454	6.073.502	(107.924.755)	10.109.205	(1.407.676)	(56.168.135)	185.389.345
Profit / (loss) for the period	-	-	-	-	-	-	1.529.970	1.529.970
Depreciation / Write off a fair value reserve	-	-	(68.875)	-	-	-	68.875	-
Deferred tax from revaluation/depreciation of reserves from property valuation at current values	-	-	15.153	-	-	-	-	15.153
Revaluation of subsidiaries to fair value	-	-	-	13.646.490	-	-	-	13.646.490
Acquisition of equity shares	-	-	-	-	-	(154.694)	-	(154.694)
Total Comprehensive Income for the Period	-	-	(53.723)	13.646.490	-	(154.694)	1.598.845	15.036.919
Balance as at 30/06/2025	203.466.750	131.240.454	6.019.779	(94.278.265)	10.109.205	(1.562.370)	(54.569.290)	200.426.263

<i>Amounts in € '</i>	Share capital	Share premium	Revaluation reserves of non current assets	Revaluation reserves of financial assets at fair value through other comprehensive income	Other reserves	Equity shares	Retained earnings	Total equity
Balance as at 31/12/2023	203.466.750	261.240.454	5.728.595	(106.659.803)	11.382.814	(1.407.676)	(188.782.941)	184.968.192
Profit / (loss) for the period	-	-	-	-	-	-	2.337.970	2.337.970
Depreciation / Write off a fair value reserve	-	-	(59.607)	-	-	-	59.607	-
Deferred tax from revaluation/depreciation of reserves from property valuation at current values	-	-	13.114	-	-	-	-	13.114
Revaluation of subsidiaries to fair value	-	-	-	(2.755.103)	-	-	-	(2.755.103)
Total Comprehensive Income for the Period	-	-	(46.493)	(2.755.103)	-	-	2.397.577	(404.019)
Balance as at 30/06/2024	203.466.750	261.240.454	5.682.102	(109.414.906)	11.382.814	(1.407.676)	(186.385.364)	184.564.173

The accompanying notes constitute an integral part of these interim condensed separate and consolidated Financial Statements.



5. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
<i>Amounts in € ' </i>	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Cash flows from operating activities				
Profit / (loss) for the period (before tax)	4.156.265	6.151.586	1.955.335	2.464.832
Profit / (loss) for the period (before tax) from discontinued operations	(899.918)	(1.881.172)	(326.641)	(41.467)
Adjustments to profits	1.207.733	1.154.351	(2.601.725)	(2.689.620)
Total	4.464.079	5.424.765	(973.031)	(266.255)
Changes in working capital				
(Increase) / decrease in inventories	995.434	(1.613.658)	-	-
(Increase) / decrease in trade / other receivables	7.351.894	(1.875.657)	1.024.449	(864.863)
Increase / (decrease) in liabilities	(4.773.238)	902.191	(1.533.206)	(541.139)
Total	3.574.091	(2.587.124)	(508.757)	(1.406.002)
Cash flows from operating activities	8.038.170	2.837.640	(1.481.787)	(1.672.257)
Less: Income tax payments	(46.399)	(26.040)	-	-
Cash flow from operating activities of continuing operations	7.991.771	2.811.600	(1.481.787)	(1.672.257)
Operating cash flows in discontinued operations	-	(248.097)	-	-
Net cash flows from operating activities	7.991.771	2.563.504	(1.481.787)	(1.672.257)
Cash flows from investing activities				
Acquisition of tangible fixed assets	(217.066)	(66.446)	(166.127)	(2.096)
Acquisition of intangible assets	-	(19.017)	-	-
Disposal of tangible assets	12.244	29.201	-	-
Share capital increase of subsidiaries	-	-	-	(301.000)
Disposals of financial assets at fair value through profit or loss	188.820	773.451	156.303	-
Acquisition of subsidiaries	(67.592)	-	(67.600)	-
Establishment of subsidiaries	-	(540.706)	(30.000)	(384.000)
Acquisitions of financial assets at fair value through profit or loss	(56.274)	(499.592)	(56.273)	(8.336)
Acquisitions of investments in associates	-	(580.000)	-	-
Dividends received	2.969.152	2.941.649	2.300.000	-
Loans granted	(33.330)	-	-	-
Cash flow from investing activities of continuing operations	2.795.955	2.038.540	2.136.303	(695.432)
Investing cash flows in discontinued operations	-	(16.462)	-	-
Net cash flows from investing activities	2.795.955	2.022.077	2.136.303	(695.432)
Cash flows from financing activities				
Loans received	10	5.886.111	(1)	2.200.001
Loan repayment	(4.485.579)	(547.900)	-	-
Interest received	588.573	672.436	44.117	64.569
Interest paid	(308.960)	(295.419)	(13.589)	(40.623)
Payments of finance lease principal	(301.583)	(269.897)	(211.458)	(184.894)
Acquisition of equity shares	(154.694)	-	(154.694)	-
Dividends paid to minority interest	(974.650)	(582.632)	-	-
Net cash flows from financing activities from continuing operations	(5.636.882)	4.862.699	(335.624)	2.039.053
Net cash flows from financing activities	(5.636.882)	4.862.699	(335.624)	2.039.053
Net increase / (decrease) in cash and cash equivalents	5.150.843	9.448.280	318.892	(328.635)
Opening period cash and cash equivalents	33.976.512	22.910.334	623.263	540.020
Currency translation differences in cash equivalent	(667.393)	94.330	-	-
Closing period cash and cash equivalents	38.459.962	32.452.943	942.155	211.385

The accompanying notes constitute an integral part of these interim condensed separate and consolidated Financial Statements.



6. ADDITIONAL INFORMATION AND CLARIFICATIONS

6.1. GENERAL INFORMATION ABOUT THE COMPANY

The Company TECHNICAL OLYMPIC S.A. was established in 1965 as a Private Limited Company under the name "PELOPS Studies & Constructions Technical Company S.A. - K. Galanopoulos and K. Stengos" with its registered offices in Patra. In 1967, it changed its legal form to a société anonyme under the title "PELOPS S.A.". In 1980 it changed its name to "TECHNICAL OLYMPIC S.A.". The company's headquarters are in the Municipality of Alimos, Attiki (20, Solomou Str., Ano Kalamaki) and it is registered in the Société Anonyme Register (S.A. Reg.) under number 6801/02/B/86/8. The term of the Company has been set to 57 years, i.e. until 22/12/2037.

The initial activities of the Company during 1965 - 1970 were the study and construction of national and local road in Ilia and Achaia Prefecture, as well as the construction of various private construction projects in the area of Patras. Since 1971 the Company has made a dynamic entry into other categories of construction works, made substantial investments in mechanical equipment and in construction of any kind of works (irrigation, hydraulic, sewage, harbour facilities, road constructions, buildings, electromechanical, etc.). Over the years that followed, the Company continued its development policy by proceeding to significant investments in fixed asset equipment, acquisition of shares and establishment of companies with the same or similar scope of operations in Greece and abroad.

TECHNICAL OLYMPIC S.A. participates in a number of companies that are active in the construction of public and private projects, residences, exploitation and management of Samos Marina and, till 15/04/2020 - tourism and hospitality in general (operation and management of three hotels, golf facilities, operation and management of a yacht marina, etc.), in development of REAL ESTATE in Greece and abroad.

In summary, the basic information about the Company is as follows:

Composition of the Board of Directors

A. EXECUTIVE MEMBERS

1. Konstantinos Stengos, father's name - Andreas, Certified Civil Engineer, Public and Private Sector Projects Contractor, Chairman of the BoD.
2. Georgios Stengos, father's name - Konstantinos, Certified Mechanical Engineer, Public and Private Sector Projects Contractor, Chief Executive Officer.
3. Marianna Stengou, father's name - Konstantinos, Certified Civil Engineer, Public and Private Sector Projects Contractor, Appointed Member.

B. NON-EXECUTIVE MEMBERS

4. Athanasios Klapadakis, father's name - Nikolaos, Civil Engineer, Public and Private Sector Projects Contractor, Deputy Chairman of the BoD.
5. Marina Giotaki, father's name - Vasilios, Accountant Assistant, Member.

C. INDEPENDENT NON-EXECUTIVE MEMBERS

6. Spyridon Magliveras, father's name - Evaggelos, Economist, Member.
7. Dimitrios Vassilopoulos, father's name - Alexandros, Economist, Member.

**VAT Registration Number**

094105288

GEMI number

124004701000

SCOPE OF OPERATIONS

TECHNICAL OLYMPIC has created a strong center for the management of participations in the domains of its operation. More specifically, the Company is active as follows:

- Regarding the Group's activity in the shipping segment, the sub-subsidiary company T.O. SHIPPING LTD has already been established and domiciled in Cyprus, which is by 100% controlled by the company HOLDINGS INTERNATIONAL LTD., a 100% subsidiary of the Company. In the context of the above, the sub-subsidiary T.O. SHIPPING LTD in collaboration with other companies/investors (equity partners) participates in the establishment of companies which will then acquire participation (majority and/or minority, direct and/or indirect) in newly established ship-owning company which will proceed with the acquisition of every vessel. The Group's strategic choice, in the context of its activity in the shipping segment, is to take advantage of any opportunities presented in the acquisition of vessels in order to generate satisfactory income for the Group from the vessel operation as well as the respective fare agreements, combined with a potential resale in the future. It already participates indirectly with a percentage of 15% in 6 companies owning an equal number of vessels and directly with a percentage of 85% in a company owning one vessel (ROMA HOLDING LLC).
- In management, exploitation and indirect construction of marinas through the companies SAMOS MARINES S.A. and MARINA PYTHAGOREIOU S.A.
- In the REAL ESTATE construction segment - investment property - through its participation in the companies LUXURY LIFE S.A. and TOURIST DEVELOPMENTS PORTO CARRAS S.A. in Greece, T.O.I REAL ESTATE DEVELOPMENT LLC and TREASURE PALMS DEVELOPMENT LLC in America, T.O. INTERNATIONAL GmbH and QUARTIER GRÜNER WEG GmbH in Germany, PREMIER CAPITAL INVESTMENTS SA in Luxemburg and EUROROM CONSTRUCTII SRL in Romania.
- In the construction segment through its subsidiary T.O. CONSTRUCTION S.A. This company has the highest (6th grade) degree public works classification, held by PORTO CARRAS, contributed to it together with the construction segment during its spin-off.

TECHNICAL OLYMPIC S.A. is the Group's neuralgic knot, monitoring and coordinating all the companies, determining and overseeing the goals and the projects undertaken and securing the organizational and operational synergy of the different segments.

Following the disposal of the shares of the companies included in PORTO CARRAS complex of CHALKIDIKI, the group's strategy for the next period primarily has the following objectives:

- Expansion of the Group's activities both - domestically and overseas - in tourism, "green" energy and Real Estate - Investment and/or Development. The Group aims at utilizing its know-how combined with its



current significant liquidity, seeking to find and exploit investment and development opportunities in the above segments

- Valuation and participation on a case-by-case basis of investment projects in the wider maritime segment.
- Valuation and participation on a case-by-case basis in co-financed construction projects (concession projects or PPP projects).

6.2. FRAMEWORK FOR PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES

6.2.1. BASIS FOR PRESENTATION

The Company's Interim Condensed Consolidated and Separate Financial Statements as of June 30th, 2025 (hereinafter the Financial Statements) covering the six-month period from January 1st to June 30th, 2025 have been prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS) as issued by the International Accounting Standards Board (IASB) and according to their Interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union by June 30th, 2025.

The Financial Statements for the six-month period that ended June 30th, 2025, have been prepared in accordance with the provisions of the International Accounting Standard (hereinafter IAS) 34 "Interim Financial Reporting". No Standards that have been implemented prior to their application date.

The accompanying Financial Statements have been prepared based on the Going Concern principle given that Management estimates that the Company and its subsidiaries have sufficient resources to ensure their smooth operation in the foreseeable future.

6.2.2. BASIS FOR MEASUREMENT

The accompanying Interim Condensed Consolidated and Separate Financial Statements have been prepared based on the historical cost principle, except for tangible assets, investment property, investments in subsidiaries (separate financial statements), investments in associates and equity instruments, and Financial assets at fair value through other comprehensive income in associates and equity instruments, measured at fair value.

6.2.3. PRESENTATION CURRENCY

Presentation currency is Euro (the currency of domicile of the Group's Parent company) and all the amounts are recorded in Euro, unless otherwise specified. It should be noted that any differences are exclusively due to rounding.

6.2.4. USE OF ESTIMATES

Preparation of Financial Statements in accordance with IFRSs requires use of estimates and exercise of judgments when applying the Company's accounting principles. Management's judgments, assumptions and estimates affect the amount at which certain assets and liabilities are measured, the amount recognized in the course of the fiscal period for certain income and expenses, and the estimates presented for contingent liabilities.



Assumptions and estimates are assessed on an ongoing basis and in line with historical experience and other factors, including expectations for the outcome of future events that are reasonably considered under the circumstances. These estimates and assumptions relate to the future and, as a consequence, the actual results are likely to be different from the accounting calculations.

During the preparation of these Financial Statements, the significant accounting estimates, judgments and assumptions relating to future and other principal sources of uncertainty at the date of preparation of the financial statements, which carry a substantial risk of causing significant changes in the amounts of assets and liabilities within the next fiscal year, remained the same as those applied and in force at the time of preparation of the annual financial statements of December 31st, 2024.

6.3. GROUP STRUCTURE

As at 30/06/2025, the Group's structure is as follows based on consolidation method:

FULL CONSOLIDATION METHOD	Country of Establishment	% Participation Equivalent	% DIRECT PARTICIPATION	% INDIRECT PARTICIPATION	INDIRECT PARTICIPATION SUBSIDIARY
TECHNICAL OLYMPIC S.A.	GREECE	PARENT	-	-	-
EUROROM CONSTRUCTII '97 SRL (UNDER LIQUIDATION)	ROMANIA	100,00%	100,00%	-	-
T.O. HOLDING INTERNATIONAL LTD	CYPRUS	100,00%	100,00%	-	-
T.O. SHIPPING LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
PORTO CARRAS DEVELOPMENT S.A.	GREECE	30,60%	30,60%	-	-
T.O. CONSTRUCTIONS S.A.	GREECE	90,25%	-	90,25%	T.O. HOLDING INTERNATIONAL LTD
TECHNICAL OLYMPIC AIRWAYS S.A. (UNDER LIQUIDATION)	GREECE	41,54%	41,54%	-	-
SAMOS MARINES S.A.	GREECE	99,88%	99,88%	-	-
TOXOTIS Technical S.A.	GREECE	83,45%	83,45%	-	-
J/V TOXOTIS Technical S.A. - GOUSGOUNIS S.A. - RECONSTRUCTION OF KIFISSOS AVENUE & POSEIDONOS AVENUE	GREECE	99,00%	-	99,00%	TOXOTIS Technical S.A.
ROMA HOLDING LLC	MARSHALL	85,00%	-	85,00%	T.O. SHIPPING LTD
ARIADNE REAL ESTATE SINGLE MEMBER P.C.	GREECE	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
PFC PREMIER FINANCE CORPORATION LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
NOVAMORE LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
MARINA PYTHAGOREIOU SINGLE MEMBER S.A.	GREECE	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
ENERESCO 1 SINGLE MEMBER P.C.	GREECE	100,00%	100,00%	-	-



FULL CONSOLIDATION METHOD	Country of Establishment	% Participation Equivalent	% DIRECT PARTICIPATION	% INDIRECT PARTICIPATION	INDIRECT PARTICIPATION SUBSIDIARY
ENERESCO 2 SINGLE MEMBER P.C.	GREECE	90,25%	-	90,25%	T.O. CONSTRUCTIONS S.A.
PREMIER FINANCIAL SERVICES HOLDCO LIMITED	IRELAND	100,00%	-	100,00%	PFC PREMIER FINANCE CORPORATION LTD
PREMIER FINANCIAL ADVISORY SERVICES LIMITED	IRELAND	100,00%	-	100,00%	PREMIER FINANCIAL SERVICES HOLDCO LIMITED
PFC ADVISORY SINGLE MEMBER P.C.	GREECE	100,00%	-	100,00%	PFC PREMIER FINANCE CORPORATION LTD
LUXURY LIFE SINGLE MEMBER S.A.	GREECE	100,00%	100,00%	-	-
T.O.I REAL ESTATE DEVELOPMENT LLC	USA	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
TREASURE PALMS DEVELOPMENT LLC	USA	95,00%	-	95,00%	T.O.I REAL ESTATE DEVELOPMENT LLC
GREENHILL VOULA ESTATES S.A.	GREECE	100,00%	100,00%	-	-
PREMIER CAPITAL INVESTMENTS S.A.	LUXEMBURG	100,00%	100,00%	-	-
T.O. INTERNATIONAL GmbH	GERMANY	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD

EQUITY METHOD	Domicile	Participation Equivalent %	% DIRECT PARTICIPATION	% INDIRECT PARTICIPATION	SUBSIDIARY OF INDIRECT PARTICIPATION
QUARTIER GRÜNER WEG GmbH	GERMANY	50,00%	-	50,00%	T.O. INTERNATIONAL GmbH
SUSTAINABLE INTERACTION LIMITED LIABILITY ENERGY COMMUNITY	GREECE	24,03%	-	15,00%	ENERESCO 1 SINGLE MEMBER P.C.
			-	9,03%	ENERESCO 2 SINGLE MEMBER P.C.

The joint ventures, included in the present Financial Statements, are listed below as follows:

PROPORTIONAL CONSOLIDATION METHOD	Country of Establishment	% Participation Equivalent
J/V TERNA SA - MOCHLOS SA - AKTOR SA – J/V CONSTRUCTION OF AIGIO TUNNEL	GREECE	30,00%
J/V AKTOR SA -MICHANIKI SA - MOCHLOS SA - J/V ASFALTIKON PATHE	GREECE	28,00%
J/V - MICHANIKI SA - MOCHLOS SA – OLYMPIC VILLAGE	GREECE	33,00%
J/V MICHANIKI SA - J&P - AVAX SA – ATHINA SA - MOCHLOS SA - EGNATIA ODOS. ANTHOCHORI METSOVO NODE	GREECE	34,46%
/V MOCHLOS SA / ATHINAIAKI TECHNIKI SA - ATHINAIAKI TECHNIKI SA – INTRACOM SA - CONTRACTOR J/V PANTHESSALIA STADIUM NEA IONIA VOLOS	GREECE	33,00%
J/V FLORINA NIKI PROJECT	GREECE	33,00%
J/V MOCHLOS SA - ATTICAT SA - VIOTER SA - EGNATIA ODOS COMPLETION WORKS FROM IGOUMENITSA NODE TO SELLON NODE	GREECE	40,00%
J/V MOCHLOS SA - ATHINA SA – DODONI	GREECE	50,00%



PROPORTIONAL CONSOLIDATION METHOD	Country of Establishment	% Participation Equivalent
J/V MOCHLOS SA - ATHINA SA. – TUNNEL S2	GREECE	50,00%
J/V MOCHLOS SA - TEO SA. – AKTIO TOLLS	GREECE	49,00%
J/V MOCHLOS SA - TEO SA -- HIGHWAY MAINTENANCE PATRAS BYPASS	GREECE	49,00%

Changes in the Group structure within the period:

1. Acquisition of 100% of "GREENHILL VOULA ESTATES S.A." by third parties

On January 17, 2025, the sub-subsidiary "TECHNICAL OLYMPIC S.A." acquired 100% shares of the Societe Anonyme "GREENHILL VOULA ESTATES S.A." and the distinctive title "GREENHILL VOULA" against the consideration of € 67.600.

The above transaction completed the process of acquiring full control of the property located in Pigadakia, in the Municipality of Vari-Voula-Vouliagmeni, which had begun on 05/01/2022, with the purchase by the Group of receivables (loans), secured by the property. The company holds 100% of the full ownership of a plot of land of 7.328,48 sq.m., located in Pigadakia, Municipality of Vari-Voula-Vouliagmeni, on which an unfinished residential building complex has been constructed.

2. Establishment of "PREMIER CAPITAL INVESTMENTS S.A." by "TECHNICAL OLYMPIC S.A."

On 16/06/2025, the company "PREMIER CAPITAL INVESTMENTS S.A." was established, domiciled in Luxembourg, as a holding company and subsidiary of the parent "TECHNICAL OLYMPIC S.A.".

6.4. ACCOUNTING POLICIES

The accounting principles applied under the preparation of the Financial statements are the same as those followed under the preparation of the Financial Statements of the Group and the Company for the year ended December 31st, 2024, except for adoption of amendments to certain standards, whose application is mandatory in the European Union for FYs starting on January 1st, 2025 (see Note 7 to the consolidated Financial Statements of 31/12/2024).

6.4.1. NEW STANDARDS, INTERPRETATIONS, REVISIONS AND TO EXISTING STANDARDS THAT ARE EFFECTIVE AND HAVE BEEN ADOPTED BY THE EUROPEAN UNION

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2025.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In



addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated Financial Statements.

6.4.2. NEW STANDARDS, INTERPRETATIONS, REVISIONS AND AMENDMENTS TO EXISTING STANDARDS THAT HAVE NOT BEEN APPLIED YEAT OR HAVE NOT BEEN ADOPTED BY THE EUROPEAN UNION

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

- **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.



- **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

- **IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)**

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

- **Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)**

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" was issued based on the disclosure requirements of other IFRSs as effective on 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRSs issued



between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRSs are issued. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

6.5. SEGMENT REPORTING

6.5.1. SECONDARY REPORTING SEGMENT – GEOGRAPHICAL SEGMENTS

On 30/06/2025, following the utilization of the Group's liquidity resulting from the sale of the Porto Carras group companies, a significant portion of the Group's non-current assets is held through its investment activities in Cyprus.

COUNTRY	Revenues 01/01 - 30/06/2025	Revenues 01/01 - 30/06/2024	Non Current Assets 30/06/2025	Non Current Assets 31/12/2024
GREECE	4.168.897	637.304	23.191.663	25.799.316
CYPRUS	7.776.822	7.975.225	116.495.076	106.905.228
TOTAL	11.945.718	8.612.529	139.686.739	132.704.543

6.5.2. SEASONALITY

The Group's revenue and results do not present significant fluctuation due to seasonality.

6.5.3. PRIMARY REPORTING SEGMENT – BUSINESS SEGMENTS

The Group's primary reporting segment concerns its operating segment and is followed by its geographical segment. In accordance with the provisions of IFRS 8, operating segments are determined based on the management approach. According to this approach, the information which will be disclosed on the operating segments should be based on the Group's internal organizational and administrative structures and on the main items of internal financial reports provided to the entity's chief operating decision maker.

The term "chief operating decision making" determines the Group's Management which is responsible for allocating resources and assessing the performance of the operating departments of an entity. For the application of IFRS 8, the Group Management is the Board of Directors.

Management monitors the operating results of the operating segments separately for decision-making purposes relating to resource allocation and performance evaluation. The Group Management recognizes 5 business segments (Shipping, Real Estate Management/Development, Marine Management, Renewable Energy Sources, Construction) as the operating segments of the Group. The above operating segments are those used by the entity's Management for internal purposes, and management's strategic decisions are taken on the basis of the adjusted operating results of each reporting segment which are used to measure their performance. Segments of lesser importance, for which the required quantitative limits for disclosure are not met, are included in the "other" category in the table below.

It is noted that the Group applies the same accounting principles for measurement of the operating segments' operating results as those of the Financial Statements. Transactions between operating segments occur within the Group's normal course of business. Cross-segment sales are eliminated at consolidation level. The results of each segment for the period 01/01-30/06/2025 and 01/01-30/06/2024 are analyzed as follows:



Amounts in € '	GROUP					
	CONSTRUCTION	MARINE MANAGEMENT	SHIPPING	REAL ESTATE	OTHER	TOTAL
Results per segment as at 30/06/ 2025						
Revenue						
Total revenue	102.172	514.437	7.776.822	3.653.750	303.028	12.350.209
Intragroup sales	(102.172)	-	-	-	(302.318)	(404.490)
Revenue from sales to external customers	-	514.437	7.776.822	3.653.750	710	11.945.718
Operating profit						
Cost of materials	(53.912)	-	(196.715)	(3.011.724)	-	(3.262.350)
Employee benefits	(144.969)	(85.571)	(472.587)	(4.987)	(403.771)	(1.111.886)
Third party fees and expenses	(365.451)	(47.076)	(295.521)	(13.343)	(442.090)	(1.163.481)
Depreciation	(92.156)	(103.157)	(1.775.311)	-	(218.349)	(2.188.973)
Other operating income / (expenses)	483.626	(42.932)	(1.169.661)	(152.927)	(105.071)	(986.965)
Operating results	(172.862)	235.701	3.867.026	470.769	(1.168.571)	3.232.063
Finance cost	(2.746)	(83.454)	(206.242)	(2.818)	(71.135)	(366.395)
Finance income	-	10.247	517.194	19.366	41.766	588.573
Profit / (loss) from revaluation of financial assets through profit or loss	-	-	-	-	225.202	225.202
Income from dividends	-	-	2.969.152	-	-	2.969.152
Profit / (loss) from investments	-	-	-	-	86.259	86.259
Percentage of associates results	-	-	-	-	7.808	7.808
Other financial results	(125.415)	-	(2.447.770)	-	(13.212)	(2.586.397)
Profit / (loss) before tax	(301.024)	162.494	4.699.361	487.317	(891.883)	4.156.265
Income tax	(57.945)	7.561	-	(111.396)	(98.724)	(260.505)
Profit / (loss) for the period after tax	(358.969)	170.055	4.699.361	375.921	(990.607)	3.895.760
EBITDA	(80.706)	323.048	5.642.337	470.769	(950.222)	5.405.226

Amounts in € '	GROUP					
	CONSTRUCTION	MARINE MANAGEMENT	SHIPPING	REAL ESTATE	OTHER	TOTAL
Results per segment as at 30/06/ 2024						
Sales						
Total revenue	-	344.222	7.975.225	-	528.582	8.848.029
Intragroup sales	-	-	-	-	(235.500)	(235.500)
Revenue from sales to external customers	-	344.222	7.975.225	-	293.082	8.612.529
Operating profit						
Cost of materials	-	-	(196.567)	-	(99.667)	(296.234)
Employee benefits	(113.989)	(73.846)	(444.087)	-	(374.365)	(1.006.287)
Third party fees and expenses	(226.517)	(25.585)	(178.292)	-	(457.770)	(888.164)
Depreciation	(657.808)	(103.202)	(2.104.863)	-	(201.909)	(3.067.782)
Other operating income / (expenses)	(181.732)	332.483	(914.383)	-	(324.583)	(1.088.215)
Operating results	(1.180.046)	474.073	4.137.033	-	(1.165.213)	2.265.847
Finance cost	(13.417)	(83.450)	(204.485)	-	(184.301)	(485.653)
Finance income	13.896	10.599	339.750	-	308.191	672.436
Profit / (loss) from revaluation of financial assets through profit or loss	-	-	-	-	478.011	478.011
Income from dividends	-	-	2.941.649	-	-	2.941.649
Other financial results	(2.987)	-	289.990	-	(7.707)	279.296
Profit / (loss) before tax	(1.182.554)	401.222	7.503.937	-	(571.019)	6.151.586
Income tax	227.365	2.639	-	-	(85.395)	144.609
Profit / (loss) for the period after tax	(955.189)	403.861	7.503.937	-	(656.414)	6.296.195
EBITDA	(522.238)	561.465	6.241.896	-	(963.304)	5.317.819

6.5.4. REVENUE

The Group's and the Company's revenue is as follows:

Amounts in € '	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Revenue from shipping	7.776.822	7.975.225	-	-
Sales of properties as inventories	3.653.750	-	-	-
Marine sales	514.437	344.222	-	-
Provision of administrative services	-	-	132.000	132.000
Other	710	293.082	-	-
Total	11.945.718	8.612.529	132.000	132.000

01/01 - 30/06/2025	Marine sales	Shipping Sales	Real Estate	Other	Total
Greece	514.437	-	3.653.750	710	4.168.897
Third countries	-	7.776.822	-	-	7.776.822
Total	514.437	7.776.822	3.653.750	710	11.945.718

01/01 - 30/06/2024	Marine sales	Shipping Sales	Real Estate	Other	Total
Greece	344.222	-	-	293.082	637.304
Third countries	-	7.975.225	-	-	7.975.225
Total	344.222	7.975.225	-	293.082	8.612.529



01/01 - 30/06/2025	Marine sales	Shipping Sales	Real Estate	Other	Total
Revenue when the performance obligation is fulfilled over the time	514.437	7.776.822	-	710	8.291.968
Revenue when the performance obligation is fulfilled at a point in time	-	-	3.653.750	-	3.653.750
Total	514.437	7.776.822	3.653.750	710	11.945.718

01/01 - 30/06/2024	Marine sales	Shipping Sales	Real Estate	Other	Total
Revenue when the performance obligation is fulfilled over the time	344.222	7.975.225	-	293.082	8.612.529
Total	344.222	7.975.225	-	293.082	8.612.529

The Group has revenue from vessel charters which on 30/06/2025 amounts to € 7.777 k (€ 7.975 k in the respective period 2024) and constitute 65,1% of the total revenue. The revenue in question comes from one client.

6.6. RECLASSIFICATION OF ASSETS

On 30/06/2025, the comparative sizes in the Income Statement are presented in accordance with IFRS 5. For more information, see Note 7.25 "Results from Discontinued Operations".

No other reclassifications have been made to the comparative sizes in the Income Statement or Cash Flows, except in the tables in the separate notes, so that the information provided in these notes is comparable with that of the current year.

The above reclassifications have no impact on equity and the income statement.



7. NOTES TO THE CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

7.1. OWNER-OCCUPIED TANGIBLE ASSETS

The Group's land plots and buildings as well as the vessel held by the Group are measured at fair value. The Group's Management performs valuations on an annual basis unless the indications arise in the interim period. The vessels exempted are valued on a six-month basis.

During the period, net investments in property, plant and equipment amounted to € 249 k for the Group and € 166 k for the Company. The vessel owned by the subsidiary MSC ROMA HOLDINGS is monitored at fair value, which on 30/06/2025 was determined at \$ 72,50 million or € 64,72 million, based on reports by independent professional appraisers. Valuation of the vessel resulted in profit of € 11,44 million, which was recorded in the Equity account "Revaluation reserves of non-current assets".

There are encumbrances on the Company's real estate amounting to a total of € 5.500 k relating to letters of guarantee. Moreover, there are encumbrances on the vessel of MSC ROMA HOLDING due to the loan which it has.

As of June 30, 2025, and December 31, 2024 the Group and the Company had no commitments for capital expenditures.

Depreciation of the Group's and the Company's property, plant, and equipment for the current period amounted to € 2.124 k and € 200 k, respectively, compared to € 3.000 k and € 180 k in the comparative period.

The table of changes in the Group's and the Company's self-used assets is as follows:

GROUP								
Amounts in € '	Land Plots	Buildings	Machinery	Transportation equipment	Furniture and other equipment	Vessels	Fixed assets under construction	Total
Acquisition cost as at 01/01/2024	3.263.548	19.976.921	35.284.750	9.436.151	3.412.718	76.157.138	3.221	147.534.447
Less: Accumulated depreciation	(235.548)	(10.158.995)	(32.698.379)	(7.256.142)	(3.354.146)	(9.663.183)	-	(63.366.392)
Net book value as at 01/01/2024	3.028.000	9.817.926	2.586.371	2.180.009	58.573	66.493.955	3.221	84.168.055
Additions	-	-	-	6.600	180.584	316.458	15.600	519.242
Sales / write-offs	-	-	(666.544)	(326.532)	-	-	-	(993.076)
Additions from the acquisition of subsidiaries	-	16.327	-	-	122	-	-	16.449
Transfers	128.000	-	(9.171)	-	9.171	-	-	128.000
Fair value adjustment	11.000	550.432	-	-	-	(7.840.954)	-	(7.279.522)
Depreciation for the period	-	(358.424)	(668.759)	(192.156)	(21.913)	(4.002.777)	-	(5.244.029)
Depreciation of assets disposed / written off	-	-	200.994	326.531	-	-	-	527.525
Acquisition cost as at 31/12/2024	3.402.548	20.543.680	34.609.035	9.116.219	3.602.595	68.632.642	18.821	139.925.540
Less: Accumulated depreciation	(235.548)	(10.517.419)	(33.166.144)	(7.121.767)	(3.376.059)	(13.665.960)	-	(68.082.896)
Net book value as at 31/12/2024	3.167.000	10.026.261	1.442.891	1.994.452	226.537	54.966.682	18.821	71.842.644
Additions	-	-	-	-	90.131	81.936	76.979	249.046
Sales / write-offs	-	-	-	-	(1.257)	-	-	(1.257)
Additions from the acquisition of subsidiaries	-	-	-	-	1.257	-	-	1.257
Transfers	-	-	9.171	-	(9.171)	-	-	-
Foreign exchange on acquisition cost	-	-	(36)	-	-	-	-	(36)
Fair value adjustment	-	-	-	-	-	11.443.411	-	11.443.411
Depreciation for the period	-	(188.840)	(49.401)	(93.861)	(17.901)	(1.774.381)	-	(2.124.384)
Acquisition cost as at 30/06/2025	3.402.548	20.543.680	34.618.170	9.116.219	3.683.556	80.157.989	95.800	151.617.962
Less: Accumulated depreciation	(235.548)	(10.706.259)	(33.215.545)	(7.215.628)	(3.393.960)	(15.440.341)	-	(70.207.280)
Net book value as at 30/06/2025	3.167.000	9.837.422	1.402.625	1.900.591	289.596	64.717.648	95.800	81.410.681



COMPANY								
Amounts in € '	Land Plots	Buildings	Machinery	Transportation equipment	Furniture and other equipment	Vessels	Fixed assets under construction	Total
Acquisition cost as at 01/01/2024	3.028.000	7.332.308	64.340	2.086.161	3.084.966	-	3.222	15.598.996
Less: Accumulated depreciation	-	(307.747)	(9.078)	(354.035)	(3.029.350)	-	-	(3.700.210)
Net book value as at 01/01/2024	3.028.000	7.024.561	55.262	1.732.126	55.616	-	3.222	11.898.786
Additions	-	-	-	-	144.149	-	318.762	462.911
Transfer from investment properties to owner-occupied properties	128.000	-	-	-	-	-	-	128.000
Fair value adjustment	11.000	550.432	-	-	-	-	-	561.432
Depreciation for the period	-	(244.542)	(6.392)	(98.531)	(16.647)	-	-	(366.112)
Acquisition cost as at 31/12/2024	3.167.000	7.882.740	64.340	2.086.161	3.229.115	-	321.984	16.751.339
Less: Accumulated depreciation	-	(552.289)	(15.470)	(452.566)	(3.045.997)	-	-	(4.066.322)
Net book value as at 31/12/2024	3.167.000	7.330.451	48.870	1.633.595	183.118	-	321.984	12.685.017
Additions	-	-	-	-	89.148	-	76.979	166.127
Depreciation for the period	-	(131.644)	(3.196)	(49.266)	(15.520)	-	-	(199.626)
Acquisition cost as at 30/06/2025	3.167.000	7.882.740	64.340	2.086.161	3.318.263	-	398.963	16.917.466
Less: Accumulated depreciation	-	(683.933)	(18.666)	(501.832)	(3.061.518)	-	-	(4.265.948)
Net book value as at 30/06/2025	3.167.000	7.198.807	45.674	1.584.329	256.745	-	398.963	12.651.518

7.2. RIGHT-OF-USE ASSETS

The Group's and the Company's right-of-use assets are presented below as follows.

Amounts in € '	GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 01/01/2024	1.989.059	10.337	1.999.396
Depreciation	(105.929)	(9.541)	(115.469)
Balance as at 31/12/2024	1.883.130	797	1.883.927

Amounts in € '	GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 01/01/2025	1.883.130	797	1.883.927
Depreciation	(54.214)	(797)	(55.011)
Balance as at 30/06/2025	1.828.916	-	1.828.916

Amounts in € '	COMPANY	
	Right-of-use vehicles	Total
Balance as at 01/01/2024	10.337	10.337
Depreciation	(9.541)	(9.541)
Balance as at 31/12/2024	797	797

Amounts in € '	COMPANY	
	Right-of-use vehicles	Total
Balance as at 01/01/2025	797	797
Depreciation	(797)	(797)
Balance as at 30/06/2025	-	-



Lease liabilities of the Group and the Company are as follows:

Amounts in € '	GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 01/01/2024	2.404.516	10.822	2.415.338
Finance cost	166.402	212	166.614
Rent adjustment	(960)	-	(960)
Lease payments	(179.600)	(10.185)	(189.785)
Balance as at 31/12/2024	2.390.358	849	2.391.207
Long-term financial liabilities	2.375.586	-	2.375.586
Short-term financial liabilities	14.772	849	15.621

Amounts in € '	GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 01/01/2025	2.390.358	849	2.391.207
Finance cost	82.934	-	82.934
Lease payments	(90.280)	-	(90.280)
Balance as at 30/06/2025	2.383.012	849	2.383.861
Long-term financial liabilities	2.343.338	-	2.343.338
Short-term financial liabilities	39.674	849	40.523

Amounts in € '	COMPANY	
	Right-of-use vehicles	Total
Balance as at 01/01/2024	10.822	10.822
Finance cost	212	212
Lease payments	(10.185)	(10.185)
Balance as at 31/12/2024	849	849
Long-term financial liabilities	-	-
Short-term financial liabilities	849	849

Amounts in € '	COMPANY	
	Right-of-use vehicles	Total
Balance as at 01/01/2025	849	849
Balance as at 30/06/2025	849	849
Long-term financial liabilities	-	-
Short-term financial liabilities	849	849

The Group, for the period 01/01 - 30/06/2025, recognized rental expenses amounting to € 124 k (2024: € 29 k).



7.3. GOODWILL

7.3.1. ACQUISITION OF CONTROL IN PREMIER FINANCIAL SERVICES HOLDCO LIMITED

The Cyprus domiciled sub-subsidiary under the title "PFC PREMIER FINANCE CORPORATION LTD" (a 100% subsidiary of T.O. INTERNATIONAL HOLDING LTD), signed an agreement on 14/06/2023 to acquire the remaining 50% of the Irish company "PREMIER FINANCIAL SERVICES HOLDCO LIMITED" from the Irish company "MOUNT STREET HELLAS INVESTMENTS LIMITED". The acquisition consideration amounts to € 15.000. The entire acquisition was subject to the approval of the competent supervisory authorities, the Bank of Greece, which approved, on 08/02/2024, the acquisition by the Cyprus domiciled subsidiary "PFC PREMIER FINANCE CORPORATION LTD" of the remaining 50% of the Irish company "MOUNT STREET HELLAS HOLDCO LIMITED". The purchase of the shares was completed on 15/02/2024.

Furthermore, in accordance with the requirements of IFRS 3 "Business Combinations", on the date of acquisition of control, the Group measured the existing pre-acquisition equity interests (50%) at fair value. This measurement did not result in any change in the consolidated results for the period ended 30/06/2025.

The carrying amounts and fair values, the total consideration (cost) of the acquisition, and the resulting goodwill for the Group at the acquisition date are as follows:

	Fair values at the date of first consolidation 15/02/2024	Book values at the date of first consolidation 15/02/2024
Non-current assets		
Owner-occupied tangible assets	16.449	16.449
Intangible assets	69.717	69.717
Other long-term receivables	3.588	3.588
Total	89.754	89.754
Current assets		
Trade and other receivables	38.463	38.463
Other receivables	55.933	55.933
Cash and cash equivalents	114.294	114.294
Total	208.691	208.691
TOTAL ASSETS	298.445	298.445
Long-term liabilities		
Defined benefit obligations	1.510	1.510
Long-term loan liabilities	19.491	19.491
Total	21.001	21.001
Short-term liabilities		
Trade and other payables	84.115	84.115
Short-term loan liabilities	487.281	487.281
Current tax liabilities	1.674	1.674
Other short-term liabilities	228.164	228.164
TOTAL LIABILITIES	581.076	581.076
NET VALUE OF ASSETS	(523.790)	(523.790)



Total acquisition costs	15.000
Less: Net value of assets acquired	(523.790)
Goodwill	538.790

Price paid	15.000
Cash and cash equivalents at the acquisition date	(114.294)
Net cash inflow	(99.294)

The income statement of the subsidiary "PREMIER FINANCIAL SERVICES HOLDCO LIMITED" for the entire current period, as if the acquisition date was the beginning of the reporting period, i.e. 01/01/2024, is presented below, as well as for the period from the acquisition date included in the Company's consolidated income statement, i.e. 15/02/2024-30/06/2024:

	01/01/2024- 30/06/2024	15/02/2024- 30/06/2024
Total revenue	273.636	273.636
Cost of sales	-	-
Gross profit	273.636	273.636
Other operating income	3.109	3.012
Administrative expenses	(295.825)	(231.497)
Other operating expenses	(5.543)	(55)
Operating results	(24.623)	45.095
Finance costs	(12.496)	(9.003)
Finance income	9.363	7.023
Other financial results	(14.336)	(12.644)
Profit after tax	(42.092)	30.471
Result from discontinued operations	(10.709)	(9.468)
Profit / (losses) for the period after tax	(52.801)	21.003

7.3.2. ACQUISITION OF CONTROL IN ENERESCO 1 SINGLE-MEMBER PRIVATE CAPITAL COMPANY

On March 4, 2024, the Company "TECHNICAL OLYMPIC S.A." acquired 100% of the corporate shares of the company under the title ENERESCO 1 SINGLE-MEMBER PRIVATE CAPITAL COMPANY with the distinctive title ENERESCO 1 SINGLE-MEMBER P.C. against a consideration of € 384.000.

ENERESCO 1 SINGLE-MEMBER P.C. holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

ENERESCO 1 SINGLE-MEMBER P.C. participated in a capital increase of the aforementioned Energy Community and holds stakes of fifteen percent (15%) of the total cooperative capital of the Energy Community.

The above transaction resulted in temporary debit goodwill of € 384.000 for the Group.



7.3.3. ACQUISITION OF CONTROL IN ENERESCO 2 SINGLE-MEMBER PRIVATE CAPITAL COMPANY

On March 4, 2024, the sub-subsidiary "T.O. CONSTRUCTIONS S.A." acquired 100% of the corporate shares of the company under the title "ENERESCO 2 SINGLE-MEMBER PRIVATE CAPITAL COMPANY" with the distinctive title "ENERESCO 2 SINGLE-MEMBER P.C." against a consideration of € 256.000.

"ENERESCO 2 SINGLE-MEMBER P.C." holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

"ENERESCO 2 SINGLE-MEMBER P.C." participated in a capital increase of the aforementioned Energy Community and holds stakes of ten percent (10%) of the total cooperative capital of the Energy Community.

The above transaction resulted in a goodwill of € 256.000 for the Group.

7.4. INVESTMENTS IN SUBSIDIARIES

The change in the present value of investments is as follows:

Amounts in € '	COMPANY	
	30/06/2025	31/12/2024
Opening balance	170.546.800	163.376.732
Profit / (Loss) from revaluation	13.646.490	(1.264.952)
Acquisition of subsidiary	67.600	-
Establishment of subsidiary	30.000	384.000
Capital increase in subsidiary	-	8.051.020
Closing balance	184.290.890	170.546.800

The Company's investments in subsidiaries are analyzed as follows:

Amounts in € '						
SUBSIDIARY NAME	COUNTRY	Type of shareholding	% Participation	30/06/2025	% Participation	31/12/2024
T.O. HOLDINGS INTERNATIONAL LTD	GREECE	Direct	100,00%	266.892.695	100,00%	266.892.695
EUROROM CONSTRUCTII '97 SRL	ROMANIA	Direct	100,00%	1.819.496	100,00%	1.819.496
TOXOTIS S.A.	GREECE	Direct	83,45%	10.601.722	83,45%	10.601.722
PORTO CARRAS TOURIST DEVELOPMENTS S.A.	GREECE	Direct	30,60%	153.000	30,60%	153.000
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	GREECE	Direct	41,54%	223.292	41,54%	223.292
SAMOS MARINES S.A.	GREECE	Direct	99,88%	16.179.538	99,88%	16.179.538
ENERESCO 1 M.I.K.E.	GREECE	Direct	100,00%	985.000	100,00%	985.000
GREENHILL VOULA ESTATES S.A.	GREECE	Direct	100,00%	67.600	-	-
PREMIER CAPITAL INVESTMENTS S.A.	LUXEMBOURG	Direct	100,00%	30.000	-	-
LUXURY LIFE SINGLE MEMBER S.A.	GREECE	Direct	100,00%	6.500.000	100,00%	6.500.000
Total investment costs				303.452.342		303.354.742
Valuations				(119.161.452)		(132.807.942)
Total current value of investment				184.290.890		170.546.800

As at 30/06/2025, investments in subsidiaries are measured at fair value. This valuation resulted in a change in fair value of the subsidiaries amounting to € 13.646 k, which affected the holding valuation reserve (§ Note 7.15 C). The table below presents the acquisition cost, the accumulated valuation and the maturity balance as of 30/06/2025 and 31/12/2024.



	30/06/2025			31/12/2024		
Valuation price per subsidiary	Acquisition cost	Accumulated Valuation Profit / (Loss)	Balance	Acquisition cost	Accumulated Valuation Profit / (Loss)	Balance
T.O. HOLDING INTERNATIONAL L.T.D.	266.892.695	(99.314.425)	167.578.270	266.892.695	(110.479.057)	156.413.637
EUROROM CONSTRUCTII '97 SRL	1.819.496	(1.819.496)	-	1.819.496	(1.819.496)	-
TOXOTIS S.A.	10.601.722	(10.601.722)	-	10.601.722	(10.601.722)	-
PORTO CARRAS TOURIST DEVELOPMENTS S.A.	153.000	(153.000)	-	153.000	(153.000)	-
LUXURY LIFE SINGLE MEMBER S.A.	6.500.000	580.459	7.080.459	6.500.000	-	6.500.000
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	223.292	(223.292)	-	223.292	(223.292)	-
ENERESCO 1 M.I.K.E.	985.000	(387.438)	597.562	985.000	-	985.000
GREENHILL VOULA ESTATES S.A.	67.600	-	67.600	-	-	-
PREMIER CAPITAL INVESTMENTS S.A.	30.000	-	30.000	-	-	-
SAMOS MARINES S.A.	16.179.538	(7.242.538)	8.937.000	16.179.538	(9.531.375)	6.648.163
Total:	303.452.342	(119.161.452)	184.290.890	303.354.742	(132.807.942)	170.546.800

T.O. HOLDINGS INTERNATIONAL L.T.D. investments are analyzed as follows:

Valuation price per subsidiary	30/06/2025	31/12/2024	Movement
T.O. HOLDINGS INTERNATIONAL LTD	47.489.266	42.148.572	5.340.694
T.O. CONSTRUCTIONS S.A.	11.323.154	12.023.546	(700.392)
ROMA HOLDING LLC	60.144.608	53.281.364	6.863.243
T.O. SHIPPING LTD	42.960.433	43.276.593	(316.160)
PFC PREMIER FINANCE CORPORATION LTD	521.551	520.072	1.479
PFC ADVISORY M.I.K.E	29.234	1.557	27.676
PREMIER FINANCIAL SERVICES HOLDCO LIMITED	334.359	336.638	(2.279)
PREMIER FINANCIAL ADVISORY SERVICES LIMITED	748.578	752.087	(3.510)
T.O.I REAL ESTATE DEVELOPMENT LLC	2.504.695	2.543.605	(38.911)
T.O. INTERNATIONAL GmbH	2.086	16.253	(14.167)
MARINA PYTHAGOREIOU S.A.	1.520.307	1.513.349	6.958
Total:	167.578.270	156.413.637	11.164.633

Changes during the period

During the period, the following changes were made to the Group's structure:

Acquisition of 100% of "GREENHILL VOULA ESTATES S.A." by third parties

On January 17, 2025, the sub-subsidiary "TECHNICAL OLYMPIC S.A." acquired 100% shares of the Société Anonyme "GREENHILL VOULA ESTATES S.A." and the distinctive title "GREENHILL VOULA" against the consideration of € 67.600.

The above transaction completed the process of acquiring full control of the property located in Pigadakia, in the Municipality of Vari-Voula-Vouliagmeni, which had begun on 05.01.2022, with the purchase by the Group of receivables (loans), secured by the property. The company holds 100% of the full ownership of a plot of land of 7.328,48 sq.m., located in Pigadakia, Municipality of Vari – Voula - Vouliagmeni, on which an unfinished residential building complex has been constructed.

Taking into account the relevant provisions of IFRS 3 "Business Combinations", the Company examined whether the transaction in question meets the criteria for classification as a "business" within the scope of the standard. When applying the optional concentration test, it was found that the entire fair value of the acquired assets is attributable to a single identifiable asset. Therefore, it was concluded that the acquired assets did not constitute a business.

Therefore, the transaction was accounted for as an acquisition of assets rather than a business combination. The accounting was based on the separate recognition and measurement of the assets acquired and liabilities



assumed, in accordance with the relevant standards. No goodwill was recognized, as this concept applies exclusively to business combinations under IFRS 3.

Management believes that this presentation fairly reflects the nature and substance of the transaction, in accordance with the requirements of IFRS 3 and other applicable IFRSs.

The carrying amounts and fair values, the total consideration (cost) of the acquisition at the acquisition date are as follows:

	Fair values at the acquisition date	Book values at the acquisition date
	17/01/2025	17/01/2025
Non-current assets		
Owner-occupied tangible assets	1.257	2.031
Intangible assets	19.561	31.604
Other long-term receivables	412	665
Total	21.230	34.300
Current assets		
Inventories	16.443.732	26.567.787
Other receivables	77.487	125.194
Cash and cash equivalents	8	8
Total	16.521.227	26.692.989
TOTAL ASSETS	16.542.457	26.727.290
Long-term liabilities		
Long-term loan liabilities	15.817.642	15.817.642
Other long-term liabilities	374.738	374.738
Total	16.192.379	16.192.379
Short-term liabilities		
Trade and other payables	196.272	196.272
Other short-term liabilities	86.205	86.205
Total	282.477	282.477
TOTAL LIABILITIES	16.474.857	16.474.857
NET VALUE OF ASSETS	67.600	10.252.433

Consideration paid	67.600
Cash and cash equivalents at the acquisition date	(8)
Net cash outflow	(67.592)

The Income Statement of the subsidiary " GREENHILL VOULA" for the entire current period, as if the acquisition date was the beginning of the reporting period, i.e. 01/01/2025, is presented below, as well as for the period from the acquisition date included in the Company's consolidated income statement, i.e. 17/01/2025-30/06/2025:



	01/01/2025- 30/06/2025	17/01/2025- 30/06/2025
Total revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Other operating income	7.793	7.793
Administrative expenses	(54.306)	(54.306)
Other operating expenses	(50.249)	(50.249)
Operating results	(96.762)	(96.762)
Finance costs	(44.076)	(44.076)
Profit before tax	(140.838)	(140.838)
Profit after tax	(140.838)	(140.838)

Establishment of "PREMIER CAPITAL INVESTMENTS S.A." by "TECHNICAL OLYMPIC S.A."

On 16/06/2025, the company "PREMIER CAPITAL INVESTMENTS S.A." was established, domiciled in Luxembourg, as a holding company and subsidiary of the parent "TECHNICAL OLYMPIC S.A.". The initial paid-up capital of this company amounts to € 30.000.

Valuation of investments in subsidiaries

The determination of the fair value of the above investments in subsidiaries directly depends on the fair value of their non-current assets, as they constitute the most significant part of their Assets and therefore the Management considers that the book value of the other assets and liabilities reflects their fair value. Therefore, the Company estimates that the Net Asset Value of every subsidiary reflects its fair value. For all subsidiaries the valuation method is the NAV method, except for Samos, where the Management considers the discounted future cash flows to be the most appropriate method for the calculation of the value in use.

The subsidiary company Samos Marines S.A. has as its basic infrastructure the marina in Pythagorio of Samos (hereinafter "Marina") and as at 30/06/2025 the investment in this company was valued at € 8.937 k (€ 6.648 k as at 31/12/2024). For the purpose of the impairment test, Marina is designated as a Cash Flow Generating Unit (CGU). The value in use was calculated using the discounted cash flow method, i.e. cash flow projections, based on the Management calculations and projections until the end of the useful life of the item in question.

The Management applies the following key assumptions:

- Projected sales: Projected sales include assumptions and estimates of the Management that have taken into account historical measurements and available data from comparable competitive holdings. The main sources of inflows are due to vessel mooring revenues and to a lesser extent to revenues from store leases and other revenues.
- Compound Annual Growth Rate (CAGR): Budgeted free cash flows are calculated for the following 19 years (until the date of delivering the Marina to the Greek State) at 4,07% (3,7% in 2024).
- Discount Rate 10,48% (10,51% in 2024).

Evaluating the sensitivity of the estimate, in terms of the discount rate used, it is observed that a change - increase or decrease - in the discount rate by 1% (+/-1%) would lead to a decrease in the estimated value by € 591 k and an increase of € 662 k respectively, without, however, any impairment loss arising in this case.



7.5. INVESTMENTS IN ASSOCIATES

As at 30/06/2025, investments in associates are analyzed as follows:

Amounts in € ' 	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Opening balance	960.699	3.200	2.400	2.400
Additions	-	972.500	-	-
Decreases	-	(800)	-	-
Percentage of associates results	7.808	(14.201)	-	-
Closing balance	968.508	960.699	2.400	2.400

Income Statement

From the above investments, the Group recognized a profit of € 7,81 k compared to a loss of € 14,20 k in 2024, in proportion to the results of these associates.

Comparative period additions

On March 4, 2024, the company "TECHNICAL OLYMPIC S.A." acquired 100% of the corporate shares of the company under the title "ENERESCO 1 SINGLE-MEMBER PRIVATE CAPITAL COMPANY" with the distinctive title "ENERESCO 1 SINGLE-MEMBER P.C." against a consideration of € 384.000.

ENERESCO 1 SINGLE-MEMBER P.C. holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

ENERESCO 1 SINGLE-MEMBER P.C. participated in a capital increase of the aforementioned Energy Community and holds stakes of fifteen percent (15%) of the total cooperative capital of the Energy Community and the investment as till 30/06/2025 stands at € 576.000.

On March 4, 2024, the sub-subsidiary "T.O. CONSTRUCTIONS S.A." acquired 100% of the corporate shares of the company under the title "ENERESCO 2 SINGLE-MEMBER PRIVATE CAPITAL COMPANY" with the distinctive title "ENERESCO 2 SINGLE-MEMBER P.C." against a consideration of € 256.000.

ENERESCO 2 SINGLE-MEMBER P.C. holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

ENERESCO 2 SINGLE-MEMBER P.C. participated in a capital increase of the aforementioned Energy Community and holds stakes of ten percent (10%) of the total cooperative capital of the Energy Community and the investment as till 30/06/2025 stands at € 384.000.

The Management has assessed that the Group can exercise significant influence over the decisions of "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY" by holding 24,03% of its shares through its subsidiaries "ENERESCO 1 SINGLE-MEMBER P.C." and "ENERESCO 2 SINGLE-MEMBER P.C." Consequently, the investments referred to above, totaling € 960.000, i.e., € 576.000 through "ENERESCO 1



SINGLE-MEMBER P.C." and € 384.000 through "ENERESCO 2 SINGLE-MEMBER P.C." were classified as investments in associates.

The Germany-based company "T.O. INTERNATIONAL GMBH", a 100% subsidiary of the company "T.O. INTERNATIONAL HOLDING Ltd.", domiciled in Cyprus, which is a 100% subsidiary of Technical Olympic S.A. established on 16/12/2024 with the company "Konstantin Vermögensverwaltung GmbH", domiciled in Germany, a new company under the title "QUARTIER GRÜNER WEG GmbH", domiciled in Germany, in which the two shareholder companies hold a 50% share each. The Group's management estimates that it exercises significant influence over "QUARTIER GRÜNER WEG GmbH," and, therefore, it is consolidated into the Group using the equity method.

Comparative period decreases

Until 15/02/2024, "PREMIER FINANCIAL SERVICES HOLDCO LIMITED" (former "MOUNT STREET HELLAS HOLDCO LIMITED") was the Group's associate.

In particular, the Cyprus domiciled sub-subsiary under the title "PFC PREMIER FINANCE CORPORATION LTD" (a 100% subsidiary of "T.O. INTERNATIONAL HOLDING LTD"), signed an agreement on 14/06/2023 to acquire the remaining 50% of the Irish company "PREMIER FINANCIAL SERVICES HOLDCO LIMITED" from the Irish company "MOUNT STREET HELLAS INVESTMENTS LIMITED". The acquisition consideration amounts to € 15.000. The entire acquisition was subject to the approval of the competent supervisory authorities, the Bank of Greece, which approved, on 08/02/2024, the acquisition by the Cyprus domiciled subsidiary "PFC PREMIER FINANCE CORPORATION LTD" of the remaining 50% of the Irish company "MOUNT STREET HELLAS HOLDCO LIMITED." The purchase of the shares was completed on 15/02/2024.

7.6. EQUITY INSTRUMENTS

Investments in equity instruments as at 30/06/2025 are analyzed as follows:

Amounts in € '	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Opening Balance	23.414.524	25.268.074	-	-
Profit / (Loss) from revaluation	1.227.617	(1.847.800)	-	-
Decreases	-	(5.750)	-	-
Closing balance	24.642.141	23.414.524	-	-

Within the period, the Group has received a dividend from said investments amounting to € 2.969 k (€ 2.942 k in the comparative period).

The accounting policy applied in relation to these investments is analytically presented in Note 7.9 to the annual separate and consolidated Financial Statements for the year ended 31/12/2024.

As at 30/06/2025, investments in equity instruments were measured at fair value. This valuation resulted in a change (gain) in the value of equity instruments amounting to € 1.228 k (loss of € 1.848 k in 2024) which affected the equity valuation reserve and financial assets at fair value through other comprehensive income (Note 7.15).



7.7. INVESTMENT PROPERTY

The investment property of the Group and the Company amounts to € 19.423 k and € 18.598 k (31/12/2024: € 18.598 k) respectively and are measured annually at fair value, determined by independent appraisers. During the period there were no indications based on which it could be concluded that there was a material change in the fair value of the investment property.

The change that occurred during the current period and the previous financial year is set out below:

GROUP	INVESTMENT PLOTS	INVESTMENT BUILDINGS	TOTAL INVESTMENT PROPERTY
Opening balance as at 31/12/2023	7.519.468	11.070.811	18.590.279
Impairment Gains / (Losses) recognized in the income statement	155.000	806.000	961.000
Transfers	(128.000)	-	(128.000)
Opening balance as at 31/12/2024	7.546.468	11.876.811	19.423.279
Closing balance as at 30/06/2025	7.546.468	11.876.811	19.423.279

COMPANY	INVESTMENT PLOTS	INVESTMENT BUILDINGS	TOTAL INVESTMENT PROPERTY
Opening balance as at 31/12/2023	6.749.468	11.040.811	17.790.279
Impairment Gains / (Losses) recognized in the income statement	130.000	806.000	936.000
Transfers	(128.000)	-	(128.000)
Opening balance as at 31/12/2024	6.751.468	11.846.811	18.598.279
Closing balance as at 30/06/2025	6.751.468	11.846.811	18.598.279

The amounts recognized in the Group's and the Company's profit or loss for the current period pertaining to income from leases of investment property stood at € 409 k (Comparative period: € 372 k) and € 391 k (Comparative period: € 356 k) respectively.

There are no restrictions on liquidation of investment, except the following properties, which were sold and leased-back:

- Real Estate in Pylea Thessaloniki
- 1st and 4th floor of a Real Estate in Glyfada Attiki

As at 30/06/2025, properties under a finance lease carried at fair value amounted to € 10.470 k – no change compared to 31/12/2024.

There are no contractual obligations for acquisition, construction or use of investment property or its potential repairs and maintenance.

As at 30/06/2025 and 30/06/2024 the Group and the Company had no commitments for capital expenditures.

7.8. OTHER LONG-TERM RECEIVABLES

The Group's Long-Term Receivables amounting to € 10.196 k include receivables from construction contracts of € 4.646 k, mainly contracted by the Greek State, for which there are either disputes with the Greek State, or late payments, as a result of which the Group Management has taken legal action, in defense of its rights, in parallel with the ongoing efforts to resolve various issues at Administrative level. It is to be noted that litigation against the Greek State is always interest bearing, however, the amounts recorded in the Group's Financial Statements relate to the amounts of capital claimed. Recording as long-term receivables is due to the long delay in the settlement of the cases.



As at 30/06/2025 there is a long-term receivable of € 3.796 k resulting from the recognition of revenue under the new lease agreement of the vessel managed by ROMA HOLDING LLC from \$ 24.000/day to \$ 58.000/day. The new lease became effective as of 01/12/2023. The amount expected to be amortized over the next 12 months based on the invoices amounts to € 3.087 k and has been recorded in Other receivables.

The Company participates in bond loans issued by "GREENHILL VOULA ESTATES S.A." having contributed a total amount of € 2.422 k up till 30/06/2025. (31/12/2024: € 1.420 k), including interest for the period. During the period, "GREENHILL VOULA ESTATES S.A." issued a new bond loan of € 1.000 k, in which the Company participated. "GREENHILL VOULA" owns the properties in Pigadakia, Voula, which are collateral for its loans (which is a receivable of the Company). The bond loan covers the needs for legalization of its properties.

At Group level, following the acquisition of "GREENHILL VOULA ESTATES S.A." by "TECHNICAL OLYMPIC S.A." on 17/01/2025, the transaction described above is eliminated.

During the previous fiscal year, "T.O. INTERNATIONAL GmbH" granted a loan of € 1.500 k to its associate "QUARTIER GRÜNER WEG GmbH". Interest for the period amounts to € 33 k.

Other long-term receivables of the Group and the Company are analyzed as follows:

<i>Amounts in € ' </i>	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Long-term legal claims	17.712.417	17.712.417	-	-
Loans to associates	1.535.937	1.502.607	-	-
Guarantees given	218.063	238.022	47.115	70.336
Bond loans receivable	-	1.419.590	2.421.689	1.419.590
Other long-term receivables	3.795.923	6.146.381	-	-
Provisions for long-term legal claims	(13.065.972)	(13.065.972)	-	-
Total	10.196.368	13.953.046	2.468.804	1.489.927

7.9. INVENTORY

The Group's inventories increased by € 15.366 k and from € 9.078 k on 31/12/2024 amounted to € 24.444 k on 30/06/2025.

<i>Amounts in € ' </i>	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Vessel inventories	169.208	190.619	-	-
Advances and acquisition costs of properties	332.699	304.853	-	-
Property inventories	4.386.193	6.138.545	-	-
Properties under construction	19.556.141	2.443.849	-	-
Total	24.444.242	9.077.865	-	-

The change in properties under construction is due to the acquisition of "GREENHILL VOULA" by "TECHNICAL OLYMPIC S.A." on 17/01/2025. The newly acquired company owns properties in Pigadakia, Voula, whose value at Group level amounts to € 16.443 k on 30/06/2025.

In the first semester of 2025, the subsidiary "Luxury Life Single Member PPC", based on the private agreement signed in 2023 with the special purpose vehicles (SPVs), managed by "Intrum Hellas REO Solutions S.A.", acquired 22 property items and sold 38. The transaction for the acquisition of the portfolio of up to 186



properties is progressing gradually and will be completed with the drawing up of the notarial deeds of transfer of the properties. To date, the Company has acquired a total of 107 properties and sold 58 of them.

On 17/07/2024, "T.O.I. Real Estate Development LLC" together with "Glenarif Properties LLC" bid in an auction of a property of 1.715 sq.m., at 11295 Gulf Blvd Treasure Island, on the west coast of the State of FLORIDA, United States of America, offering an amount of two million six hundred and forty thousand dollars (\$ 2.640.000), for the purpose of its development (through a joint company under the terms of the agreement between them), as a Condo Hotel. Of the above two million six hundred and forty thousand dollars (\$ 2.640.000), "T.O.I. Real Estate Development LLC" will pay two million five hundred eight thousand dollars (\$ 2.508.000). This is monitored in properties under construction.

The Group has no pledged inventories.

7.10. TRADE AND OTHER RECEIVABLES

The Group's trade and other receivables increased by € 443 k, from € 3.198 k on 31/12/2024 to € 3.640 k on 30/06/2025. Similarly, for the Company, they amounted to € 367 k on 30/06/2025, compared to € 306 k on 31/12/2024.

Trade and other receivables for the Group and the Company are analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Trade receivables	14.269.618	13.726.436	8.979.872	8.929.681
Cheques receivable (postdated)	91.190	194.490	74.122	74.122
Construction segment receivables from the Greek State	119.418	119.418	119.342	119.342
Receivables from related parties	-	-	306.094	295.899
Total receivables	14.480.226	14.040.344	9.479.429	9.419.044
Less: Provisions for impairment of trade receivables	(10.840.156)	(10.842.819)	(9.112.553)	(9.112.553)
Total	3.640.069	3.197.525	366.876	306.491

7.11. OTHER RECEIVABLES

The Group's Other Receivables decreased by € 3.592 k from € 19.680 k on 31/12/2024 to € 16.089 k on 30/06/2025. Similarly, for the Company, they amounted to € 4.983 k on 30/06/2025, compared to € 6.046 k on 31/12/2024.

Other receivables include as follows:

- Receivables from Escrow Account (guarantee account) amounting to € 9,0 million and € 2,6 million (for the Group and the Company respectively), monitoring a receivable from BELTERRA INVESTMENTS Ltd, expected to be collected upon finalization of the disposal consideration of the subsidiaries, operating in Porto Carras complex until 15/04/2020. Payments in favor of the buyer for liabilities of the subsidiaries sold on 15/4/2020 have been deducted from the balance of the account on 30/06/2025.
- An amount of € 3.087 k recorded in the account "Receivables from shipping revenue recognition (straight line method)" relates to an amount expected to be invoiced by the subsidiary ROMA HOLDING LLC in the next 12 months.



- Restricted deposits of € 1.209 k for the Group relating to pledged amounts of letters of guarantee and loan servicing (specifically for the loan from the subsidiary ROMA HOLDINGS LLC).
- Receivable of € 1.200 k for the Company from dividends receivable. During the period, the subsidiary T.O. INTERNATIONAL HOLDINGS Ltd distributed dividends amounting to € 3.500 k, € 2.300 k of which had been paid by 30/06/2025.

The Group's and the Company's other receivables are analyzed as follows:

Amounts in € '	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Revenue receivable	48.309	48.824	2.480	2.480
Advances	953.976	746.232	8.670	8.670
Blocked deposits	1.208.553	2.168.464	-	-
Prepaid expenses	89.250	69.458	39.087	39.123
Other debtors	830.436	1.673.835	1.296.438	1.317.674
Disputed claims against the Greek State	106.670	106.670	-	-
Receivables from Escrow Account	9.009.641	11.984.662	2.605.464	5.007.207
Advances to employees	67.031	67.095	66.901	66.494
Retained customer guarantees	63.115	63.115	-	-
Receivables from the Greek State	1.720.439	1.724.666	58.949	58.949
Receivables from VAT	1.766.857	1.532.156	404.315	363.357
Receivables from related parties	835.030	-	1.576.579	258.474
Receivables from the recognition of shipping revenue (straight line method)	3.086.624	3.209.484	-	-
Total other receivables	19.785.931	23.394.662	6.058.883	7.122.427
Less: Provisions for impairment of other receivables	(3.697.250)	(3.714.451)	(1.075.931)	(1.076.381)
Total net other receivables	16.088.681	19.680.211	4.982.953	6.046.046

7.12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets measured at fair value through other comprehensive income relate to the Company's receivables from mortgage loans granted to "GREENHILL VOULA".

At the Group level, following the acquisition of "GREENHILL VOULA ESTATES S.A." by "TECHNICAL OLYMPIC S.A." on 17/01/2025, the transaction described above is eliminated.

Amounts in € '	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Receivables from NPLs	-	14.400.000	14.400.000	14.400.000
Total financial assets at fair value through other comprehensive income	-	14.400.000	14.400.000	14.400.000

Amounts in € '	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Opening balance	14.400.000	14.400.000	14.400.000	14.400.000
Decreases	(14.400.000)	-	-	-
Total financial assets at fair value through other comprehensive income	-	14.400.000	14.400.000	14.400.000

Within the period there were no indications based on which it could be concluded that there was a material change in the financial assets at fair value through other comprehensive income.



The Management has assessed that the measurement of the financial assets in question will be performed through other comprehensive income with their transfer to the profit and loss for the period upon derecognition. No valuation was performed on 30/06/2025 of the remaining receivables from NPLs.

7.13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Within the period, the Group, through its subsidiary "T.O. HOLDING INTERNATIONAL LTD", acquired and disposed of non-negotiable bonds and other financial products.

The valuation of the Group's financial assets stood at a profit of € 225 k included in the item "Profits (losses) from valuation of financial assets through profit or loss" of the Group's Statement of Comprehensive Income.

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Opening balance	10.835.322	10.343.224	151.050	24.363
Additions	56.274	3.362.908	56.273	473.796
Disposals	(115.781)	(3.438.933)	(124.612)	(369.481)
Reversal of impairment	-	8.336	-	8.336
Fair value adjustments	225.202	559.788	-	14.037
Closing balance	11.001.016	10.835.322	82.711	151.050

The analysis per type of financial instrument held by the Group and the Company on 30/06/2025 and 31/12/2024 is as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Shares	4.823.006	5.084.358	82.711	151.050
Bonds	5.845.672	5.550.967	-	-
Warrants	332.338	199.997	-	-
Total	11.001.016	10.835.322	82.711	151.050

7.14. CASH AND CASH EQUIVALENTS

Cash represents the Company's cash in hand and bank deposits available on first demand. The cash and cash equivalents of the Group and the Company are as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Cash in hand	38.594	18.655	8.679	1.958
Bank deposits	18.369.555	15.712.205	933.476	621.306
Fixed term deposits	20.051.814	18.245.653	-	-
Total	38.459.962	33.976.512	942.155	623.263

7.15. EQUITY

A) SHARE CAPITAL - SHARE PREMIUM

The Company's share capital amounts to € 203.466.750 and is divided into 40.693.350 common nominal shares of nominal value of € 5,00 each. With respect to the Company's share capital, there are no specific limitations other than those stipulated by current legislation. The Company's shares are listed on the Athens Stock Exchange, are traded in the "Main Market" and belong to the sector/sub-sector Personal & Household Goods / House Construction, while it participates in the DGs, FTSEM, Composite Total Return Index (SAGD), FTSEA, Personal & Household Goods Index (DPO), ASI.



The Extraordinary General Meeting held on 19/12/2024 approved the offsetting of the Company's accumulated losses of one hundred and thirty million euros (€ 130.000.000) through an equal reduction of the share premium reserve, which arose from the issuance of share premium in accordance with Article 35(3) of Law 4548/2018.

The purpose of the above reduction of the Company's share premium reserve is to consolidate its Financial Position.

Share premium at Group level amounted to € 131.240.454 on 30/06/2025 (31/12/2024: € 131.240.454) and has arisen from the issue of shares against cash at a value greater than their nominal value.

Treasury share acquisition program

The Extraordinary General Meeting held on 19/12/2024 approved the acquisition of treasury shares as defined in Article 49 of Law 4548/2018, up to 10% of the Company's share capital, including the shares already held by the Company, within a period of 24 months from the date of approval and with a price range from fifty Euro cents (€ 0,50) to three Euro (€ 3,00) per share. The acquisition of shares is carried out for any lawful purpose. As at 30/06/2025 "TECHNICAL OLYMPIC S.A." held a) 1.601 shares arising from fractional rights and b) 867.830 shares arising from the equity shares acquisition plan. During the period, 66.980 treasury shares were acquired at an acquisition cost of € 154.694. The total value of the Company's treasury shares now amounts to € 1.562.370 (31/12/2024: € 1.407.676).

B) REVALUATION RESERVES OF NON-CURRENT ASSETS

The Group's fixed asset valuation reserves at fair value after deferred taxes as at 30/06/2025 and 31/12/2024 amount to € 39.384 k and € 31.765 k respectively, and the Company's amount to € 6.020 k and € 6.074 k respectively.

C) FINANCIAL ASSETS RESERVE AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The value of Reserves from valuation of the Company's financial assets at fair value through other comprehensive income on 30/06/2025 amounts to € 94.278 k (accumulated loss) which is decreased compared to the comparative period by € 13.646 k.

Changes of the year are analytically presented in paragraphs 7.4, 7.6 and 7.12.

For the Group, the value of reserves from valuation of financial assets at fair value through other comprehensive income on 30/06/2025 amounts to € 20.271 k (credit), which is increased by € 1.228 k compared to the comparative period.

Changes of the year are analytically presented in paragraphs 7.6 and 7.12.

D) OTHER RESERVES

No changes in other reserves were recorded during the period.

E) DIVIDENDS

The Regular General Meeting, held on 01/07/2025 decided not to distribute dividends due to the existence of accumulated losses.



F) FOREIGN EXCHANGE DIFFERENCES

During the period, foreign exchange differences arose from the conversion of the Financial Statements of the subsidiaries ROMA HOLDINGS LLC, T.O.I REAL ESTATE LLC and TREASURE PALMS DEVELOPMENT LLC amounting to € 542 k. As at 30/06/2025, the balance of the aforementioned account stood at € 1.518 k.



7.16. DEFERRED TAX OBLIGATIONS

Amounts in € '	GROUP							
	01/01/2024	Income Statement	Other Comprehensive Income	31/12/2024	01/01/2025	Income Statement	Other Comprehensive Income	30/06/2025
Intangible fixed assets	6.496	(1.724)	-	4.771	4.771	-	-	4.771
Defined benefit obligations	21.795	1.167	852	23.814	23.814	1.008	-	24.822
Liabilities	524.554	(3.349)	-	521.205	521.205	1.931	-	523.136
Deferred Tax Asset	552.845	(3.907)	852	549.790	549.790	2.939	-	552.729
Owner-occupied tangible assets	(4.303.131)	(204.719)	165.897	(4.341.952)	(4.341.952)	(148.570)	89.037	(4.401.484)
Financial assets at fair value through profit or loss	-	(4.223)	-	(4.223)	(4.223)	-	-	(4.223)
Financial assets at fair value through other comprehensive income	(2.388.100)	-	-	(2.388.100)	(2.388.100)	-	-	(2.388.100)
Government grants	(152.483)	1.256	-	(151.227)	(151.227)	(3.478)	-	(154.705)
Construction	(489.416)	-	-	(489.416)	(489.416)	-	-	(489.416)
Deferred Tax (Obligation)	(7.333.129)	(207.686)	165.897	(7.374.917)	(7.374.917)	(152.048)	89.037	(7.437.928)
Deferred Tax Asset / (Obligation)	(6.780.285)	(211.592)	166.749	(6.825.127)	(6.825.127)	(149.109)	89.037	(6.885.199)

Amounts in € '	COMPANY							
	01/01/2024	Income Statement	Other Comprehensive Income	31/12/2024	01/01/2025	Income Statement	Other Comprehensive Income	30/06/2025
Defined benefit obligations	20.568	867	497	21.932	21.932	746	-	22.679
Deferred Tax Asset	20.568	867	497	21.932	21.932	746	-	22.679
Owner-occupied tangible assets	(3.091.290)	(396.272)	(97.281)	(3.584.843)	(3.584.843)	(99.471)	15.153	(3.669.161)
Financial assets at fair value through profit or loss	-	(4.223)	-	(4.223)	(4.223)	-	-	(4.223)
Financial assets at fair value through other comprehensive income	(2.388.100)	-	-	(2.388.100)	(2.388.100)	-	-	(2.388.100)
Deferred Tax (Obligation)	(5.479.390)	(400.495)	(97.281)	(5.977.166)	(5.977.166)	(99.471)	15.153	(6.061.484)
Deferred Tax Asset / (Obligation)	(5.458.821)	(399.628)	(96.784)	(5.955.234)	(5.955.234)	(98.724)	15.153	(6.038.805)

Deferred tax has been calculated for the Group and the Company at 22%, a percentage of tax rate effective in 2025.



Deferred tax assets and liabilities are offset when the company has an enforceable legal right to set off current tax assets against current tax liabilities and when the deferred income tax involve the same tax authority.

Deferred income tax is calculated on temporary differences using the tax rates that are expected to apply in the countries in which the Group companies operate. It is estimated that the amounts that appear in the Statement of Financial Position will be recovered or will be enter an arrangement after the current period.

The effective final tax rate differs from the nominal rate. Several factors influence the effective tax rate, the most important being the non-tax deduction of certain expenses, the differences in depreciation rates that arise between the useful life of the fixed asset and the rates laid down in Law 4172/2013 but also the different recognition value of the fixed assets and the companies' ability to form untaxed deductions and tax exempted reserves.

Pursuant to relevant tax provisions: a) Article 84 (1), Law 2238/1994 (unaudited income tax cases), b) Article 57 (1), Law 2859/2000 (unaudited VAT cases and c) Article 9 (5), Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose the tax for fiscal years until 2018 has expired until 30/06/2025, without prejudice to special or exceptional provisions that may provide for a longer period paragraph and under the conditions laid down therein.

Furthermore, according to the established case-law of the Council of State and the Administrative Courts, in the absence of a statute of limitations in the Code of Stamp Duties Law, the relevant claim of the State for the imposition of stamp duties is subject to the twenty-year limitation period according to article 249 of the Civil Code.

7.17.FINANCIAL LIABILITIES

The Group's and the Company's loan liabilities (long-term and short-term) are analyzed as follows:

Long-term financial liabilities	GROUP		COMPANY	
Amounts in € '	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Borrowings from banks	4.851.964	6.107.599	-	-
Finance and Operating lease liabilities	4.062.875	4.315.266	1.719.537	1.939.680
Bond loans	2.033.755	4.950.000	21.342.790	20.835.650
Total	10.948.594	15.372.865	23.062.327	22.775.329

Short-term financial liabilities	GROUP		COMPANY	
Amounts in € '	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Borrowings from banks	984.281	943.311	14	15
Finance and Operating lease liabilities	471.971	438.384	432.297	423.612
Bond loans	-	380.000	-	-
Total	1.456.252	1.761.695	432.311	423.627

The most significant component of the long-term bank loan comes from by 85% subsidiary company ROMA HOLDING LLC which has received from the bank Macquarie Trade & Asset Finance International Limited an amount of \$ 19.500.000 under a fixed interest rate for the acquisition of the vessel it owns. The loan was secured by collaterals, i.e. the vessel itself. Under the terms of the loan agreement, the subsidiary should maintain a financial ratio of "Vessel Value" to "Debt" - ACR of less than 55%. The subsidiary company fulfills this commitment.



On 31/05/2024, the subsidiary LUXURY LIFE SINGLE MEMBER P.C. issued a bond loan of € 15.000.000, guaranteed by the parent company. On the same date, the first tranche of bonds totaling € 5.710.000 was issued and was fully covered by Optima Bank SA. The purpose of the loan is to partially finance the acquisition cost of the horizontal properties in the Arrow portfolio. The loan has been contracted at an interest rate of Euribor 3M plus 2,50% and carries no collateral. In the event of a transfer of the Properties due to sale, LUXURY LIFE SINGLE MEMBER P.C. is obliged to credit the Loan's Revenue Collection Account for immediate prepayment of the Debt from the total sale consideration of each of them.

The Company issued bond loans totaling € 19 million with the subsidiary TO HOLDING INTERNATIONAL LTD as sole bondholder. Its intra-group borrowing amounted to € 21.343 k on 30/06/2025 (31/12/2024: € 20.836 k).

The Group's and the Company's loan liabilities are expected to be repaid as follows:

<i>Amounts in € '</i>	GROUP			
Debt as at 30/06/2025	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	984.266	4.851.964	2.033.755	7.869.986
Total short-term loans	14	-	-	14
Finance lease liabilities	471.971	2.022.358	2.040.517	4.534.846
Total	1.456.252	6.874.322	4.074.272	12.404.846

<i>Amounts in € '</i>	GROUP			
Debt as at 31/12/2024	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	1.323.296	7.626.081	3.431.518	12.380.895
Total short-term loans	15	-	-	15
Finance lease liabilities	438.384	1.908.286	2.406.980	4.753.650
Total	1.761.695	9.534.367	5.838.498	17.134.559

<i>Amounts in € '</i>	COMPANY			
Debt as at 30/06/2025	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	-	-	21.342.790	21.342.790
Total short-term loans	14	-	-	14
Finance lease liabilities	432.297	1.719.537	-	2.151.834
Total	432.311	1.719.537	21.342.790	23.494.638

<i>Amounts in € '</i>	COMPANY			
Debt as at 31/12/2024	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	-	-	20.835.650	20.835.650
Total short-term loans	15	-	-	15
Finance lease liabilities	423.612	1.842.645	97.035	2.363.291
Total	423.627	1.842.645	20.932.685	23.198.956

7.18.SUPPLIERS AND OTHER TRADE PAYABLES

The Group's and the Company's suppliers are analyzed as follows:



	GROUP		COMPANY	
<i>Amounts in € ' </i>	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Suppliers	4.409.840	3.669.507	461.096	527.859
Suppliers in Romania	136.528	214.728	-	-
Cheques payable (post-dated)	78.455	-	78.455	-
Accounts payable to related parties	-	-	107.132	103.396
Total	4.624.822	3.884.235	646.684	631.255

7.19.OTHER CURRENT LIABILITIES

The Group's and the Company's other short-term liabilities are analyzed as follows:

	GROUP		COMPANY	
<i>Amounts in € ' </i>	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Wages and salaries payable	18.170	5.573	247	247
Insurance funds	54.268	153.961	21.832	98.727
Other taxes (less income tax)	336.172	257.488	195.861	174.331
Accrued expenses	388.032	372.135	30.261	26.455
Liabilities to related parties	174.992	-	6.983.929	8.327.572
Fees / other BoD members payable	45.805	205.633	30.518	152.204
Deferred revenue	6.249	10.792	-	-
Provisions for tax unaudited years and extraordinary risks	6.316.633	7.193.650	676.799	676.799
Other current liabilities	2.372.620	2.527.438	154.793	138.300
Total	9.712.942	10.726.670	8.094.240	9.594.636

During the period, a reversal of provisions for extraordinary risks amounting to € 877 k was recorded.

7.20.OPERATING EXPENSES

The cost of sales and administrative and distribution expenses of the Group and the Company for the period 01/01-30/06/2025 and the comparative period 01/01-30/06/2024 are analyzed in the following tables:

GROUP 01/01-30/06/2025				
<i>Amounts in € ' </i>	Cost of Sales	Administrative Expenses	Distribution expenses	Total
Inventory cost recognized as an expense	3.262.350	-	-	3.262.350
Employees fees and expenses	651.081	460.804	-	1.111.886
Third-parties fees and expenses	434.011	729.470	-	1.163.481
Utilities	28.944	93.039	169	122.153
Operating lease rentals	1.969	121.847	-	123.817
Insurance expenses	197.926	43.008	-	240.934
Repair and maintenance expenses	308.415	137.218	-	445.634
Taxes and duties	4.417	348.669	304	353.390
Miscellaneous Expenses	702.014	414.152	9.367	1.125.533
Promotion costs	-	16.535	-	16.535
Depreciation	1.985.103	203.870	-	2.188.973
Total	7.576.232	2.568.613	9.840	10.154.686



GROUP 01/01-30/06/2024				
<i>Amounts in € ' </i>	Cost of Sales	Administrative Expenses	Distribution expenses	Total
Inventory cost recognized as an expense	296.234	-	-	296.234
Employees fees and expenses	616.156	390.130	-	1.006.286
Third-parties fees and expenses	201.576	686.588	-	888.164
Utilities	48.704	44.282	-	92.986
Operating lease rentals	4.913	24.325	-	29.238
Insurance expenses	182.866	35.356	-	218.222
Repair and maintenance expenses	162.018	78.792	-	240.810
Taxes and duties	97.918	132.399	-	230.317
Miscellaneous Expenses	625.617	294.524	-	920.141
Promotion costs	-	7.086	-	7.086
Depreciation	2.939.797	127.985	-	3.067.782
Total	5.175.799	1.821.468	-	6.997.267

COMPANY 01/01-30/06/2025				
<i>Amounts in € ' </i>	Cost of Sales	Administrative Expenses	Distribution expenses	Total
Employees fees and expenses	72.172	298.968	-	371.139
Third-parties fees and expenses	-	374.257	-	374.257
Utilities	-	91.802	-	91.802
Operating lease rentals	-	100.020	-	100.020
Insurance expenses	-	31.689	-	31.689
Repair and maintenance expenses	-	97.400	-	97.400
Taxes and duties	-	242.713	-	242.713
Miscellaneous Expenses	-	238.012	-	238.012
Promotion costs	-	15.965	-	15.965
Depreciation	26.110	174.957	-	201.067
Total	98.282	1.665.785	-	1.764.067

COMPANY 01/01-30/06/2024				
<i>Amounts in € ' </i>	Cost of Sales	Administrative Expenses	Distribution expenses	Total
Employees fees and expenses	98.984	257.990	-	356.974
Third-parties fees and expenses	11.650	281.119	-	292.769
Utilities	15.014	41.277	-	56.291
Operating lease rentals	-	4.498	-	4.498
Insurance expenses	-	31.200	-	31.200
Repair and maintenance expenses	-	58.597	-	58.597
Taxes and duties	93.954	95.765	-	189.719
Miscellaneous Expenses	10.603	194.267	-	204.870
Promotion costs	-	5.623	-	5.623
Depreciation	83.902	101.893	-	185.795
Total	314.108	1.072.227	-	1.386.336

7.21.OTHER INCOME - EXPENSES

The Group's and the Company's other income is analyzed as follows:

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Revenues from grants / subsidies	15.809	15.809	-	-
Profits from sale of owner-occupied tangible assets	-	27.825	-	-
Income from operating leases	421.566	374.985	399.366	362.756
Other income	1.123.632	417.819	209.120	388.690
Revenue from helicopter leasing	83.500	83.500	83.500	83.500
Revenue from used provisions	3.091	17.730	450	3.511.091
Total	1.647.599	937.668	692.436	4.346.036

The Group's other income includes a reversal of provisions for extraordinary risks amounting to € 877 k.



During the comparative period the Company recognized income from reversal of provision of € 3.500.000. This provision had been formed in previous years against a receivable of € 7.450.020 of TECHNICAL OLYMPIC S.A. from the subsidiary SAMOS MARINES S.A., as the two companies finally reached an agreement for an increase in the share capital of SAMOS MARINES S.A. for a total amount of € 7.450.020 with capitalization of the liability of the subsidiary. Consequently, both the open receivable of 31/12/2023 of € 3.568 k and the provision of € 3.500 k, formed against the total receivable of € 7.450 k, were derecognized during the period.

The Group's and the Company's other expenses are analyzed as follows:

Amounts in € '	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Other taxes, duties, fines and surcharges	14.662	825	205	378
Other operating expenses	115.456	241.729	66.330	23.178
Provisions, write-offs and other expenses	76.451	38.924	45.041	20.539
Loss from sale, write-off and revaluation of property, plant and equipment	-	1.230	-	-
Other non-operating losses	-	4.376	-	-
Total	206.569	287.083	111.576	44.095

7.22.FINANCE INCOME - COSTS

Finance income and costs of the Group and the Company are analyzed as follows:

Amounts in € '	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Interest on finance leases	132.286	179.940	49.510	97.015
Loan interest	177.731	239.689	507.140	509.653
Finance cost for employee benefits	820	688	668	590
Other bank expenses	45.236	47.805	4.188	30.681
Guarantee letter commissions	10.323	17.530	8.733	9.404
Total finance costs	366.395	485.652	570.239	647.342

Amounts in € '	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Interest on loans granted to related parties	-	-	43.664	-
Bank interest income	555.243	607.866	453	-
Income from collecting court receivables	-	64.569	-	64.569
Interest on loans granted to associates	33.330	-	-	-
Total finance income	588.573	672.436	44.117	64.569

The Group's other financial results, amounting to € 2.586 k, mainly relate to debit exchange differences (01/01-30/06/2024: credit exchange differences of € 279 k). The company TO SHIPPING LTD holds significant amounts of time deposits in \$, and thus significant strengthening of € against \$ in the first half of 2025 led to the aforementioned losses.

7.23.INCOME FROM DIVIDENDS

The Cyprus-domiciled subsidiary of "TECHNICAL OLYMPIC S.A.", under the title "T.O. SHIPPING LTD" (a wholly owned subsidiary of "T.O. HOLDING INTERNATIONAL LTD"), received the following amounts from its subsidiaries in 2025:

a) the amount of \$ 5,20 million relating to distribution of dividends for the fourth quarter of 2024, and



b) the total amount of \$ 4,07 million relating to distribution of corresponding dividends for the first quarter of 2025 from the operation of vessels.

An amount of \$ 6,04 million, included in the above, was received from the Group's subsidiary ROMA HOLDINGS LLC and is therefore eliminated at the Group level.

During the period, the parent Company received a dividend of € 3.500 k from its subsidiary T.O. INTERNATIONAL HOLDING Ltd. This income is eliminated at the Group level.

	GROUP		COMPANY	
<i>Amounts in € '</i>	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Dividends from investments in vessels	2.969.152	2.941.649	-	-
Dividends from investment in T.O. INTERNATIONAL HOLDING	-	-	3.500.000	-
Total	2.969.152	2.941.649	3.500.000	-

7.24. INCOME TAX

Income tax is analyzed as follows:

	GROUP		COMPANY	
<i>Amounts in € '</i>	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Income tax	(111.396)	-	-	-
Deferred tax	(149.109)	144.608	(98.724)	(85.395)
Total	(260.505)	144.608	(98.724)	(85.395)

Deferred tax assets and liabilities are offset when the company has an enforceable legal right to set off current tax assets against current tax liabilities and when the deferred income tax involve the same tax authority.

Deferred income tax is calculated on temporary differences using the tax rates that are expected to apply in the countries in which the Group companies operate. It is estimated that the amounts that appear in the Statement of Financial Position will be recovered or will be enter an arrangement after the current period.

The effective final tax rate differs from the nominal rate. Several factors influence the effective tax rate, the most important being the non-tax deduction of certain expenses, the differences in depreciation rates that arise between the useful life of the fixed asset and the rates laid down in Law 4172/2013 but also the different recognition value of the fixed assets and the companies' ability to form untaxed deductions and tax exempted reserves.

Pursuant to relevant tax provisions: a) Article 84 (1), Law 2238/1994 (unaudited income tax cases), b) Article 57 (1), Law 2859/2000 (unaudited VAT cases and c) Article 9 (5), Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose the tax for fiscal years until 2017 has expired until 30/06/2025, without prejudice to special or exceptional provisions that may provide for a longer period paragraph and under the conditions laid down therein.

Furthermore, according to the established case-law of the Council of State and the Administrative Courts, in the absence of a statute of limitations in the Code of Stamp Duties Law, the relevant claim of the State



for the imposition of stamp duties is subject to the twenty-year limitation period according to article 249 of the Civil Code.

7.25.RESULTS FROM DISCONTINUED OPERATIONS

7.25.1. RESULTS FROM DISCONTINUED OPERATIONS AND PROCEDURES REGARDING PORTO CARRAS OPERATING SUBSIDIARIES

Regarding the calculation of the final Price Adjustment of the transaction of the shares of the subsidiaries in question and in accordance with the provisions of the relevant terms of the respective Share Purchase Agreements (SPA), on 05/04/2021 the Independent Advisor (IA), the company DELOITTE, delivered to the sellers (TECHNICAL OLYMPIC Group) and the buyer (BELTERRA Group) the Completion Statements 05/04/2021.

According to the conclusion of the initial I.A. dated 05/04/2021, an amount of € 70.785,81 k from the total price of € 168.887,34 k should be deducted for financial and other obligations. Thus, the final price of the sale for the selling companies according to this conclusion stands at € 98.101,53 k.

From the amounts that must be deducted from the price, namely € 70.785,81 k according to the conclusion of the initial I.A., an amount of € 47.823,11 k which concern financial obligations has already been withheld. An amount of € 18.161,79 k relating to other obligations has also been released from the escrow account in favor of the buyer. Therefore, based on the conclusion of the initial I.A., the buyer is expected to collect, from the escrow account, € 4.800,91 k.

From the total price of € 98.101,53 k - according to the conclusion of the initial I.A. - the selling companies have already collected cash of € 56.970,99 k at the sale. Moreover, an amount of € 23.129,06 has been released from the escrow account in favor of the selling companies. Therefore, based on the conclusion of the initial IA, the sellers are expected to collect, from the escrow account, € 18.001,48 k.

On 17/04/2024 the Company informed the investment community through a Press Release that, following a series of requests to the third independent advisor KPMG Advisors Single Member S.A. (hereinafter KPMG) for confirmation of the date of issuance of the final report on the final price of the purchase and sale of the Porto Carras complex, the Company informed that the work is being completed and that it is estimated that the report will be issued by the end of this month. Up to the date of issue of the 2023 consolidated financial statements the Company has not received any draft or update on the findings of the KPMG work.

On 01/05/2024, the Company issued a press release, informing the investors that the third independent advisor KPMG Advisors Single Member S.A. (hereinafter KPMG) has submitted to the Company its final completion statement dated 30/04/2024. Based on this, € 65.005,21 should be deducted from the total consideration of € 168.885,57 for financial and other liabilities. Thus, the final sale price amounts to € 103.880,36.

According to the conclusion of the third IA of the total price of € 103.880,36 k, the selling companies have already received cash on sale of € 56.970,99 k as already mentioned.



Based on the conclusion of the third IA from the total price of € 103.880,36 k, the sellers estimate that they will receive, based on the terms of the contract and provided that no other obligations of PORTO CARRAS arise from the time until the completion of the transaction, i.e. until 15/04/2020, which are borne by the sellers, € 9.009,64 k from the escrow account.

Already the sellers (TECHNICAL OLYMPIC Group) and the buyer (BELTERRA Group) are in cooperation in order to address - resolve outstanding issues related to the 15/04/2020 transaction, including the calculation of the exact amount which, according to the terms of the contract, will remain blocked in the escrow account to cover any liabilities that may arise during the above. Within the framework of this cooperation, and while outstanding issues continue to be examined, an amount of € 6.534,80 k has already been disbursed from the escrow account in favor of the selling companies after 30/06/2025. Both parties remain in contact to resolve the pending issues.

Under the contract of sale of the "PORTO CARRAS" complex and in accordance with its specific provisions, the sellers are responsible for a period of 5 years from the preparation of the contract for claims related to (i) tax issues, (ii) ownership of the shares which were the subject of the transaction, (iii) ownership of the real estate that was the subject of the transaction and (iv) the construction sector. As for the other claims, the sellers are responsible for a period of 2 years and six months from the preparation of the contract, while for the claims of time-shareholders there is no time limit of liability.

The Company has provided a guarantee in favor of this 100% subsidiary "TO International Holding Limited" to secure any claims of the buyer from the contract of sale of the shares of "PORTO CARRAS SA".

During the period, the Group and the Company (Escrow Account) incurred a loss of € 899.918 and € 326.641 respectively from the decrease in consideration. This loss arose due to payments made up to the date of the financial statements from the Escrow Account relating to liabilities held by the selling companies. A significant portion of these losses also relates to a provision for the removal of demolition and construction waste from the Porto Carras complex.

7.25.2. DISPOSAL OF "PREMIER FINANCIAL SERVICES S.A.M.R.L.C."

On 16/12/2024 the Company under the title "TECHNICAL OLYMPIC S.A." informed the investors that the Irish based "PREMIER FINANCIAL SERVICES HOLDCO LTD", which the Company controls indirectly through "T.O INTERNATIONAL HOLDING LTD" and "PFC PREMIER FINANCE CORPORATION LTD", has signed an agreement for the sale of its entire shareholding in "PREMIER FINANCIAL SERVICES S.A.M.R.L.C.". The sale of the shares was completed on 31/12/2024 with the total consideration amounting to one hundred and eighty thousand euros (€ 180.000).

7.25.3. SUMMARY OF RESULTS FROM DISCONTINUED OPERATIONS

The results of the Group and the Company from discontinued operations are presented in the table below as follows:



Amounts in € ' 	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Discontinued Operations				
Total revenue	-	76.751	-	-
Gross profit	-	76.751	-	-
Administrative expenses	-	(85.674)	-	-
Other expenses	-	(104)	-	-
Operating results before tax, financial and investment results	-	(9.026)	-	-
Finance costs	-	(369)	-	-
Other financial results	-	(73)	-	-
Profits / (losses) from investments	(899.918)	(1.871.704)	(326.641)	(41.467)
Earnings before tax	(899.918)	(1.881.172)	(326.641)	(41.467)
Earnings after tax	(899.918)	(1.881.172)	(326.641)	(41.467)

"Profit/(losses) from investments" include the results of the Escrow Account, which amount to losses of € 899.918 (comparative period: € 1.871.704) for the Group and € 326.641 (comparative period: € 41.467) for the Company, and are due to the loss incurred from payments made up to the date of preparation of the Financial Statements from the Escrow Account relating to liabilities of the selling companies, as well as interest received by the Escrow Account during the year.

Other results for the comparative period, amounting to € 9 k, relate to the results for the period 15/02/2024-30/06/2024 of the company PREMIER FINANCIAL SERVICES S.A.M.R.L.C" which was incorporated into the Group on 15/02/2024 through the acquisition of the remaining 50% of "PREMIER FINANCIAL SERVICES HOLDCO LIMITED" from "PFC PREMIER FINANCE CORPORATION LTD" and whose sale of shares was completed on 31/12/2024.

7.26. NUMBER AND SALARIES OF EMPLOYEES

The number of headcount as at 30/06/2025 and 30/06/2024 in the Group and the Company is analyzed below as follows:

Amounts in € ' 	GROUP		COMPANY	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Headcount	68	69	27	29
Total	68	69	27	29

The payroll costs for the Group and the Company are analyzed in the table below:

Amounts in € ' 	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Salaries, wages and allowances	996.273	901.900	303.278	290.889
Social security expenses	108.029	99.092	64.316	63.575
Dismissal costs	821	-	821	-
Retirement benefits (provisions)	5.262	3.795	2.725	2.510
Other employee benefits	1.500	1.500	-	-
Total	1.111.886	1.006.286	371.139	356.974

7.27. EARNINGS PER SHARE

Profit – losses per share were calculated based on the weighted average number of shares outstanding over the Company's total shares and are as follows:

Amounts in € ' 	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Earnings after tax from continuing operations	3.294.237	5.781.090	1.856.610	2.379.437
Earnings after tax from discontinued operations	(899.918)	(1.881.172)	(326.641)	(41.467)
Weighted number of shares	39.870.244	40.046.169	39.870.244	40.046.169
Basic profits/(losses) per share (€/share) from continuing operations	0,0826	0,1444	0,0466	0,0594
Basic profits/(losses) per share (€/share) from discontinued operations	(0,0226)	(0,0470)	(0,0082)	(0,0010)



7.28. CASH FLOWS ADJUSTMENTS

Amounts in € '	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Profit Adjustments for:				
Depreciation of tangible assets	2.124.384	2.999.971	199.626	180.380
Depreciation of right-of-use assets	55.011	54.961	797	4.770
Amortization of intangible assets	9.578	12.850	645	645
Revenue from reversal of provisions	(2.641)	(6.639)	-	-
Provisions-Impairments	(61.506)	(7.750)	(126.283)	(3.502.755)
Provisions-Impairments of extraordinary events	(877.017)	383.560	-	-
Results from associates and joint venture	(7.808)	-	-	-
(Profit) / loss from exchange differences	2.573.188	(286.463)	3	1
(Profit) / loss from disposal of tangible fixed assets	(12.244)	(26.595)	-	-
Profit) / loss from disposal of subsidiaries measured at fair value	898.942	-	325.664	-
Profit) / loss from disposal of financial assets available for sale	-	1.871.704	-	41.467
(Gain) / loss on financial assets at fair value through profit or loss	(225.202)	-	-	-
Change in defined benefit obligation	6.082	4.482	3.392	3.099
Amortization of fixed asset grants	(15.809)	(15.809)	-	-
Income from dividends	(2.969.152)	(2.941.649)	(3.500.000)	-
(Profit) / loss from disposal of financial assets at fair value through profit or loss	(73.039)	(478.011)	(31.691)	-
Other non-cash transactions	-	(223.844)	-	-
Other financial results	7.144	-	-	-
Finance income	(588.573)	(672.436)	(44.117)	(64.569)
Finance costs	366.395	486.020	570.239	647.342
Total	1.207.733	1.154.351	(2.601.725)	(2.689.620)

7.29. LIENS

The Company's real estate is burdened with liens totaling € 5.500 k relating to letters of guarantee. The vessel, owned by the subsidiary Roma Holding LLC, is also burdened with liens.

7.30. RELATED PARTIES TRANSACTIONS

Intracompany sales and acquisitions for the period 01/01/2025-30/06/2025 and the corresponding comparative period 01/01/2024-30/06/2024 are analyzed as follows:

Amounts in € '	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Revenue from sales of goods and rendering services				
Subsidiaries	-	-	183.453	138.682
Other related parties	34.730	1.400	1.400	1.400
Total	34.730	1.400	184.853	140.082

Amounts in € '	GROUP		COMPANY	
	01/01 - 30/06/2025	01/01 - 30/06/2024	01/01 - 30/06/2025	01/01 - 30/06/2024
Purchases and remuneration for receiving services				
Subsidiaries	-	-	609.312	613.550
Members of the BoD and Key Executives	134.800	134.800	39.600	39.600
Total	134.800	134.800	648.912	653.150

Transactions with the subsidiaries have been eliminated from the Group's consolidated financial assets.

Income/expenses amounting to € (1.008) k among the Group's subsidiaries are eliminated under consolidation.

During the period, the parent Company received a dividend of € 3.500 k from its subsidiary T.O. INTERNATIONAL HOLDING Ltd. This income is eliminated at the group level.



All transactions are conducted under the usual market conditions and types of transactions and are documented on an annual basis with the preparation of the "transfer pricing file".

7.31. RELATED PARTIES RECEIVABLES / LIABILITIES

Related parties receivables/liabilities as at 30/06/2025 and 31/12/2024 are analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
Receivables	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Subsidiaries	-	-	1.776.945	552.383
Other related parties	802.699	790.102	91.470	101.688
Loans to related parties	1.535.937	1.502.607	16.821.689	-
Members of the BoD and Key Executives	32.331	26.574	14.257	9.709
Total	2.370.967	2.319.283	18.704.362	663.780

<i>Amounts in € '</i>	GROUP		COMPANY	
Payables	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Subsidiaries	-	-	7.091.062	8.356.692
Loans payable	-	-	21.342.790	20.835.650
Other related parties	174.992	243.123	-	90.268
Members of the BoD and Key Executives	45.805	205.633	30.518	152.204
Total	220.798	448.756	28.464.370	29.434.814

Transactions with the subsidiaries have been eliminated from the Group's consolidated financial assets.

Receivables/ liabilities among the group subsidiaries stand at € (54.876) k and are eliminated under consolidation.

An amount of € 14.400 k of the loans to related parties of the Company relate to mortgage loan receivables classified as financial assets measured at fair value through other comprehensive income with the newly acquired "GREENHILL VOULA". The remaining amount of € 2.422 k relates to bond loans issued by "GREENHILL VOULA" in which "TECHNICAL OLYMPIC S.A." participates.

No loans have been granted to members of the Board of Directors or the Group's executives and their families and there are no receivables/liabilities from/to such related parties arising from such transactions.

7.32. FINANCIAL PERFORMANCE DURING THE PERIOD

The Group's course of operations is reasonably presented in the Financial Statements as of June 30, 2025, as the key financial sizes were as follows:

- **Consolidated turnover** for the first half of 2025 is increased versus the comparative period and in particular amounted to € 11,95 million compared to € 8,61 million in the previous corresponding period of the first half of 2024. Respectively, separate turnover for the first half of 2025 amounted to € 0,13 million compared to € 0,13 million in the previous corresponding period of the first half of 2024.
- **Consolidated gross results** for the first half of 2025 were profitable and amounted to € 4,37 million compared to € 3,44 million in the corresponding period of 2024. Respectively, separate gross results for the first half of 2025 amounted to profit of € 0,03 million against loss of € 0,18 million in the corresponding period of 2024.
- **Consolidated other operating expenses** were decreased and amounted to € 0,21 million compared to € 0,29 million in the previous corresponding period of 2024. Respectively, separate other operating expenses for the first half of 2025 were decreased and amounted to € 0,11 million compared to € 0,04 million in the corresponding period of 2024.



- **Consolidated EBITDA** for the first half of 2025 amounted to profit of € 5,41 million compared to € 5,32 million in the corresponding period of 2024. Respectively, separate EBITDA for the first half of 2025 amounted to loss of € 0,85 million compared to profit of € 3,23 million in the corresponding period of 2024.
- **Consolidated depreciation/amortization** for the current period is decreased compared to the previous period, i.e. € 2,17 million against € 3,05 million.
- **The Group's finance cost** for the current period amounted to € 0,37 million compared to € 0,49 million in the comparative period.
- According to the aforementioned, **consolidated EBT** for the first half of 2025 amounted to profit of € 4,16 million against profit of € 6,15 million in the corresponding period of 2024. Separate EBT for the first half of 2025 amounted to profit of € 1,96 million, compared to profit of € 2,46 million in the comparative period.
- **Consolidated earnings** after tax for the first half of 2025 amounted to profit-of € 3,90 million compared to profit of € 6,30 million for the corresponding period of 2024. Respectively, separate earnings after tax for the first half of 2025 amounted to profit of € 1,86 million against profit of € 2,38 million in the corresponding period of 2024.

The Company's and Group's **Income Tax** includes the calculation of deferred tax. The tax expense for the Group amounted to € 0,26 million compared to a tax income of € 0,14 million in the comparative period, and for the Company to an expense of € 0,10 million compared to a tax expense of € 0,09 million respectively in the comparative period.

7.33. CONTINGENT ASSETS – LIABILITIES

A) COURT CASES REGARDING THE GROUP

The following table presents contingent assets/liabilities of the Group companies on 30/06/2025.

GROUP AS AT 30/06/2025		
COMPANY	CONTINGENT ASSETS	CONTINGENT LIABILITIES
TECHNICAL OLYMPIC S.A.	247.917	98.286
T.O. INTERNATIONAL HOLDING	-	51.442
T.O. CONSTRUCTIONS S.A.	244.895	97.147
GROUP TOTAL	492.811	246.874

Court case involving the subsidiary "PORTO CARRAS S.A." regarding timesharing till 15/04/2020:

No changes have arisen compared to 31/12/2024.

B) COMMITMENTS FROM CONSTRUCTION CONTRACTS AND OTHER COMMITMENTS

The commitments of the Group and the company from construction contracts and guarantees on 30/06/2025 and 31/12/2024 are as follows:



	GROUP		COMPANY	
<i>Amounts in € '</i>	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Letters of Guarantee	5.600.360	5.882.917	2.367.020	2.600.324

C) COMMITMENTS REGARDING PORTO CARRAS COMPLEX

- According to the contract of 15/04/2020 for the purchase and sale of shares of the company Porto Carras by T.O. International Holding Ltd subsidiary of Technical Olympic to the company BELTERRA INVESTMENTS Ltd in combination with the guarantee contract from 15/04/2020, Technical Olympic guaranteed in favor of the buyer on behalf of its subsidiary for the satisfaction of any claim arising with a generative reason that falls before 15/04/2020 in relation to the following matters: a) pending litigation and threatened administrative fines b) tax liabilities c) subsidy liabilities d) labor-related liabilities e) corporate liabilities. The above guarantee of Technical Olympic is limited both quantitatively and temporally depending on the nature of the above-mentioned requirement in accordance with the specific terms and agreements referred to in the aforementioned contracts.
- According to the contracts of purchase and sale of shares of the Group's subsidiaries as of 15/04/2020 of the Group "KTIMA PORTO CARRAS SA", "MARINA PORTO CARRAS SA", "GOLF PORTO CARRAS SA", the Technical Olympic sold to BELTERRA INVESTMENTS Ltd its holding in the above companies and undertook the responsibility as a seller to the buyer to satisfy at the rate of any claim arising with a generative speech that dates back before 15/04/2020, as specifically mentioned in the aforementioned contracts. The liability of Technical Olympic is limited both quantitatively and temporally depending on the nature of the claim in accordance with the more specific terms and agreements referred to in the aforementioned contracts.

Further reference to the disposal of PORTO CARRAS complex is made in Note 7.25.1 "Results from discontinued operations and procedures regarding PORTO CARRAS operating subsidiaries".

7.34.FINANCIAL ASSETS AND LIABILITIES & FAIR VALUE MEASUREMENT

Financial and non-financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per specific valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for the same assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in calculating the WACC).

Fair value determination is analytically presented in §7.1, §7.4 and §7.5.



The financial assets classification is presented as follows:

<i>Amounts in € '</i>	GROUP 30/06/2025			
Financial Assets	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in associates	-	-	968.508	968.508
Equity instruments	-	24.642.141	-	24.642.141
Financial assets at fair value through profit or loss	82.711	10.918.305	-	11.001.016
Net Fair Value	82.711	35.560.446	968.508	36.611.664

<i>Amounts in € '</i>	COMPANY 30/06/2025			
Financial Assets	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in subsidiaries	-	-	184.290.890	184.290.890
Investments in associates	-	-	2.400	2.400
Financial assets at fair value through other comprehensive income	-	14.400.000	-	14.400.000
Financial assets at fair value through profit or loss	82.711	-	-	82.711
Net Fair Value	82.711	14.400.000	184.293.290	198.776.001

<i>Amounts in € '</i>	GROUP 30/06/2025			
Non-financial assets	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Owner-occupied tangible assets at fair value	-	81.410.681	-	81.410.681
Investment property	-	19.423.278	-	19.423.278
Net Fair Value	-	100.833.959	-	100.833.959

<i>Amounts in € '</i>	COMPANY 30/06/2025			
Non-financial assets	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Owner-occupied tangible assets at fair value	-	12.651.517	-	12.651.517
Investment property	-	18.598.278	-	18.598.278
Net Fair Value	-	31.249.796	-	31.249.796

There were no changes in the valuation techniques used by the Group during the period. Within the period ending 30/06/2025 there were no transfers of amounts between fair value hierarchy levels 1 and 2.

7.35. TAX UNAUDITED YEARS

The Company has been tax audited up to and including 2019. The total provisions for the Group's companies' unaudited tax fiscal years amount to € 1.871 k.

For FYs 2011 to 2013, the Parent Company and all the subsidiaries that operate in Greece, mandatorily audited by Statutory Auditors, had been subjected to the tax audit of Chartered Accountants as defined in the provisions of Article 82, par. 5, Law 2238/1994 and for FYs 2015 to 2023 to a tax audit defined in the provisions of article 65A of Law 4174/2013 and POL. 1124/2015 and received unqualified conclusion Tax Compliance Certificates. With respect to FY 2024, the Group's companies, domiciled in Greece, mandatorily audited by Chartered Accountants have been subjected to an optional tax audit, which is currently in progress and the relevant tax compliance certificate is expected to be issued after the publication of the six-month financial Financial Statements as of June 30, 2025. If additional tax liabilities arise up until the completion of the tax audit, it is estimated that they will not have a material effect on the Financial Statements of the Group and the Company.



Within 2023, a tax audit order was issued for the parent company Technical Olympic S.A. for the financial years 2018 and 2019. The audit was completed in the first half of 2024 without any significant charges for the Company.

On 31/12/2024, the fiscal years until 31/12/2018 were time-barred in accordance with the provisions of Art. 36 (1) of Law 4987/2022, with the exceptions provided by the current legislation for the extension of the right of the Tax Administration to issue an administrative act, estimated or corrective tax assessment in specific cases.

Statutory audit of subsidiaries

Within 2022, a tax audit order was issued for the former subsidiaries GOLF PORTO CARRAS S.A. and MARINA PORTO CARRAS S.A. for the years 2016 and 2017. Likewise, regarding the former subsidiary company KTIMA PORTO CARRAS SA. a tax audit order was issued for the years 2016 to 2020.

Within 2023, a tax audit order was issued for the subsidiary company SAMOS MARINES S.A. for the financial years 2018 and 2019. In addition, a tax audit order was issued for the associate PORTO CARRAS DEVELOPMENTS S.A. for the financial years 2020 and 2021.

To date, no final decision has been issued for the above audits, although no significant differences are expected to arise.

The Group is committed to the results of the above tax audits based on the sale agreement of the said companies to BELTERA INVESTMENTS on 15/04/2020.

A summary of the unaudited financial years of the Group companies is set out in the following table:

COMPANY	TAX UNAUDITED YEARS
TECHNICAL OLYMPIC S.A.	2020 to date
PORTO CARRAS DEVELOPMENT SA	2019 to date
TECHNICAL OLYMPIC AIR TRANSPORT SA	2019 to date
SAMOS MARINES SA	2019 to date
TOXOTIS Technical SA	2019 to date
EUROROM CONSTRUCTII '97 SRL	Since establishment
T.O. HOLDINGS INTERNATIONAL LTD	Since establishment
T.O. SHIPPING LTD	2020 to date
T.O. CONSTRUCTIONS SA	2020 to date
ARIADNE REAL ESTATE M.I.K.E.	Since establishment
PFC PREMIER FINANCE CORPORATION LTD	Since establishment
PREMIER FINANCIAL SERVICES HOLDCO LIMITED	Since establishment
PREMIER FINANCIAL ADVISORY SERVICES LIMITED	Since establishment
PFC ADVISORY M.I.K.E	Since establishment
T.O.I REAL ESTATE DEVELOPMENT LLC	Since establishment
TREASURE PALMS DEVELOPMENT LLC	Since establishment
T.O. INTERNATIONAL GmbH	Since establishment
LUXURY LIFE M.A.E.	Since establishment
NOVAMORE LTD	2021 to date
MARINA PYTHAGOREIO SINGLE MEMBER S.A.	Since establishment
ENERESCO 1 SINGLE MEMBER P.C.	Since establishment



COMPANY	TAX UNAUDITED YEARS
ENERESCO 2 SINGLE MEMBER P.C.	Since establishment
TOXOTIS JOINT VENTURE SA - GOUSGOUNIS SA - RENOVATION OF KIFISOS AVENUE & POSEIDONOS AVENUE	Since establishment
GREENHILL VOULA ESTATES S.A.	Since establishment
PREMIER CAPITAL INVESTMENTS S.A.	Since establishment
ROMA HOLDING LLC	Since establishment

7.36.RISK MANAGEMENT OBJECTIVES AND POLICY

MAIN RISKS AND UNCERTAINTIES

The Group operates in a highly competitive environment. Its specialized know-how as well as its increased investments in human resources and infrastructure development help the Group become more competitive in order to address the emerging conditions. New activities in Greece and abroad will be a significant growth leverage for the Group.

A) FINANCIAL RISK FACTORS

The Group is exposed to financial risks such as changes in exchange rate, interest rate, credit risk, liquidity risk and fair value risk due to changes in interest rates. The Group's overall risk management plan focuses on making timely provisions for financial market trends and seeks to minimize their potentially adverse impact on the Group's financial performance.

The central cash management service is responsible for the risk management. This service identifies and assesses financial risks in conjunction with the services addressing these risks. Prior to the relevant transactions, approval is obtained from the executives who have the right to commit the Group to its counterparties.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in the geographical areas in which it operates in order to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment provisions are required for the Group's financial and non-financial assets as at 30/06/2025.

The most significant risks and uncertainties to which the Group is exposed are as follows.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk of fluctuations in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group operates internationally and is therefore exposed to foreign exchange risk arising mainly from the change in the exchange rate between USD/RON and Euro, due to the group 's activity in the Romanian market and in the shipping segment. This risk arises mainly from trading transactions and obligations in Romanian currency, which, however, is considered limited as the specific project is almost completed and the transactions until its completion will not be significant,



therefore it is not expected to affect the Group's sizes due to fluctuations in the exchange rate between USD/RON and Euro.

CREDIT RISK

The Group is not exposed to concentrations of credit risk, with the exception of the construction segment where in recent years, due to adverse economic conditions in Greece, delays in collection from Public Works are longer and the revenue collection time cannot be reliably estimated. In order to cover these delays and ensure the necessary liquidity in case of extension of the above delay in the collection of revenues, the Group's profit or loss may be affected. The maximum exposure to credit risk stands at the amount of receivables, as recorded in the condensed Statement of Financial Position. To minimize the credit risk in cash and cash equivalents, the Group sets a limit on the amount to which it will be exposed to each individual financial institution.

Due to the aforementioned, the Group Management, despite assessing the credit risk exposure as limited, is in constant contact with its financial consultants, in order to continuously determine the most appropriate policy to reduce or eliminate credit risk in an environment that is constantly changing.

Assets exposed to credit risk at the reporting date of the condensed Statement of Financial Position are analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
Financial assets	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Cash and cash equivalents	38.459.962	33.976.512	942.155	623.263
Trade and other receivables	19.728.750	22.877.736	5.349.829	6.352.537
Financial assets measured at fair value through other comprehensive income	-	14.400.000	14.400.000	14.400.000
Equity instruments	24.642.141	23.414.524	-	-
Other long-term receivables	10.196.368	13.953.046	2.468.804	1.489.927
Total	93.027.220	108.621.817	23.160.789	22.865.727

LIQUIDITY RISK

The Group manages its liquidity needs by carefully monitoring the debts, long-term financial liabilities, as well as the payments made on a daily basis. Liquidity needs are monitored on a quarterly basis. The medium-term liquidity needs for the next 6 months and the following year are determined quarterly.

As at 30/06/2025 the Group has positive working capital amounting to € 77,04 million and the Company has working capital amounting to € 11,60 million respectively, arising from the assets' utilization. The Group, according to the current conditions, has a cash surplus, which allows it to design/implement its investments.

The working capital for the Group and the Company on 30/06/2025 and 31/12/2024 is calculated as follows:



	GROUP		COMPANY	
<i>Amounts in €</i>	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Current assets				
Inventories	24.444.242	9.077.865	-	-
Trade and other receivables	3.640.069	3.197.525	366.876	306.491
Other receivables	16.088.681	19.680.211	4.982.953	6.046.046
Financial assets at fair value through profit or loss	11.001.016	10.835.322	82.711	151.050
Financial assets at fair value through other comprehensive income	-	14.400.000	14.400.000	14.400.000
Cash and cash equivalents	38.459.962	33.976.512	942.155	623.263
Total current assets	93.633.970	91.167.434	20.774.696	21.526.851
Suppliers and similar liabilities	4.624.822	3.884.235	646.684	631.255
Current tax liabilities	303.040	110.683	-	-
Short-term financial liabilities	1.456.252	1.761.695	432.311	423.627
Liabilities from contracts with customers	496.003	599.845	-	-
Other current liabilities	9.712.943	10.726.671	8.094.240	9.594.636
Total short-term liabilities	16.593.060	17.083.129	9.173.234	10.649.517
Working capital	77.040.910	74.084.305	11.601.461	10.877.334

The Group's and the Company's maturity of financial liabilities as at 30/06/2025 and 31/12/2024 is analyzed as follows:

<i>Amounts in € '</i>	GROUP			
Debt as at 30/06/2025	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	984.266	4.851.964	2.033.755	7.869.986
Total short-term loans	14	-	-	14
Finance lease liabilities	471.971	2.022.358	2.040.517	4.534.846
Total	1.456.252	6.874.322	4.074.272	12.404.846

<i>Amounts in € '</i>	GROUP			
Debt as at 31/12/2024	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	1.323.296	7.626.081	3.431.518	12.380.895
Total short-term loans	15	-	-	15
Finance lease liabilities	438.384	1.908.286	2.406.980	4.753.650
Total	1.761.695	9.534.367	5.838.498	17.134.559

<i>Amounts in € '</i>	COMPANY			
Debt as at 30/06/2025	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	-	-	21.342.790	21.342.790
Total short-term loans	14	-	-	14
Finance lease liabilities	432.297	1.719.537	-	2.151.834
Total	432.311	1.719.537	21.342.790	23.494.638

<i>Amounts in € '</i>	COMPANY			
Debt as at 31/12/2024	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	-	-	20.835.650	20.835.650
Total short-term loans	15	-	-	15
Finance lease liabilities	423.612	1.842.645	97.035	2.363.291
Total	423.627	1.842.645	20.932.685	23.198.956

RISK OF CHANGES DUE TO CHANGES IN INTEREST RATES

The Group's operating income and cash flows are affected by changes in interest rates. The risk of changes in interest rates arises mainly from finance lease liabilities. The Group does not have significant interest-



bearing assets and its policy is to secure credit lines from the cooperating banks in order to satisfy smoothly the projected development and expansion of the Group.

Amounts in € '	GROUP			
	30/06/2025		30/06/2024	
	1,00%	(1,00%)	1,00%	(1,00%)
Profit after tax from interest rate change	(98.102)	98.102	(142.409)	142.409
Equity	(98.102)	98.102	(142.409)	142.409

In any case and due to the limited impact of changes in interest rates on the Group's operating income and cash flows, the Group Management assesses the exposure to this risk as low.

B) OPERATIONAL RISKS

Risks from changes in the conditions prevailing in the construction segment.

Construction operations depend to a large extent on the course of the investment plan in infrastructure projects implemented by the Greek state, the course of the EU financed projects and the course of development of the major road projects. Therefore, in the immediate future, the development of the financial results of the subsidiary "T.O. CONSTRUCTIONS S.A.", and consequently of the Group, is affected by the degree and the pace of implementation of the projects financed by the European Union as well as these countries' Public Investment Programs. It should be taken into account that future changes in the process of allocation of public or EU resources for infrastructure projects may significantly affect the operations and financial results of the Group.

Risk from changes in fares prices.

The Group started operating in the shipping segment in the 4th quarter of 2020. Such operations can cause the risk of adverse changes in the fare prices, expected to be agreed upon with the future customers. The Group continuously monitors the changes and takes appropriate actions to minimize this risk through signing long-term leases.

Risks associated with the good performance of construction projects.

The construction projects undertaken by the Group companies include clear clauses regarding their sound and timely performance. The Company and the Group, through the subsidiary "T.O. CONSTRUCTIONS S.A.", have extensive experience and know-how in executing complex and large construction projects and until now no events or extraordinary expenses related to the execution of the projects occurred. However, the possibility of the occurrence of extraordinary expenses in the future due to unexpected events cannot be excluded, resulting in potentially adverse effects on the Group's operations and financial results.

Risks associated with the execution of projects by subcontractors.

In many projects, the Group's Company may need to outsource part of the project to third companies as subcontracting. In these cases, the Group ensures signing agreements with the subcontractors which cover the obligation of the latter to correct any errors at their own risk, but it cannot be excluded, although it is considered unlikely that in some cases subcontractors may fail to fulfill these obligations, with the consequence that these obligations ultimately burden the Group.



Risks related to the legal status governing announcement, assignment, execution and supervision of public and private projects.

The Group Company operations in the construction segment depend on the legislation governing both public works (announcement, assignment, execution and supervision) and the issues related to environment, safety, public health, labor and taxation. Actually, the Group has the size and infrastructure to effectively respond to changes in the relevant legislation, one cannot exclude that future legislative amendments may cause, even temporarily, adverse effects on the Group's financial results.

Risks arising from loss/damage to people, equipment and the environment (insurance coverage).

The Group's operations address risks that may arise from adverse events such as, among others, accidents, injuries and damage to people (employees and / or third parties), damage to the environment, damage to equipment and property of third parties. All the aforementioned events are likely to cause delays or in the worst case to stop the project implementation. Of course, all the necessary precautionary measures are taken to avoid such negative events and, at the same time, the appropriate insurance policies are established. However, it cannot be neglected that the amount of the Group companies' liabilities from such negative events may exceed the insurance indemnities it will receive, and - as a consequence - a part of these arising liabilities will be required to be covered by the Group companies.

Usually, insurance covers the cost of repairing design or construction defects. However, in some cases this coverage may not be enough to cover all the warranty requirements for which manufacturers are responsible and which is usually costly.

Although the Group usually requires subcontractors to compensate it for any defects that may occur, it cannot always impose such compensation on the contracts signed. For this reason, the cost of insurance coverage and non-settlement of insurance claims can adversely affect its operating results.

7.37.EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

1. On 05/09/2025, the Luxembourg domiciled subsidiary of "TECHNICAL OLYMPIC S.A." under the title "PREMIER CAPITAL INVESTMENTS S.A.", established a company under the title "PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A." for the purpose of buying and selling real estate, with its registered office in Greece.



Apart from the aforementioned, there are no post Financial Statements date events concerning the Company, which should be reported under the International Financial Reporting Standards.

Alimos, September 30, 2025

THE BoD CHAIRMAN

THE CHIEF EXECUTIVE OFFICER

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