

**"TECHNICAL OLYMPIC"
GROUP OF COMPANIES**



**ANNUAL FINANCIAL REPORT
FY 2025**

(January 1, 2025 - December 31, 2025)



TABLE OF CONTENTS

A.	STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS	4
B.	ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT	5
C.	INDEPENDENT AUDITOR'S REPORT	79
1.	SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION	87
2.	SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	88
3.	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	90
4.	SEPARATE STATEMENT OF CHANGES IN EQUITY	92
5.	SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS.....	94
6.	ADDITIONAL INFORMATION AND CLARIFICATIONS	95
7.	ACCOUNTING POLICIES	109
8.	OPERATING SEGMENTS	132
9.	NOTES TO FINANCIAL STATEMENTS	135
9.1.	Owner-occupied tangible assets.....	135
9.2.	Right-of-use assets.....	138
9.3.	Goodwill	139
9.4.	Investments in subsidiaries.....	143
9.5.	Investments in associates.....	148
9.6.	Equity instruments.....	150
9.7.	Investment property	150
9.8.	Other long-term receivables	152
9.9.	Inventories	153
9.10.	Trade and other receivables	154
9.11.	Other receivables	155
9.12.	Financial assets at fair value through other comprehensive income	156
9.13.	Financial assets at fair value through profit or loss.....	157
9.14.	Cash and cash equivalents	157
9.15.	Equity.....	158
9.16.	Deferred tax obligations	160
9.17.	Government grants related to fixed assets	161
9.18.	Financial liabilities.....	161
9.19.	Other long-term liabilities	163
9.20.	Suppliers and other trade payables	163
9.21.	Other short-term liabilities.....	163
9.22.	Operating expenses	164
9.23.	Other income - expenses.....	165
9.24.	Financial income - expenses	166
9.25.	Income from dividends	167
9.26.	Income tax	167
9.27.	Results from discontinued operations	168

9.28. Earnings per share.....	171
9.29. Number & salaries of employees	171
9.30. Cash-flow adjustments.....	172
9.31. Encumbrances.....	172
9.32. Related parties' transactions	172
9.33. Contingent assets / liabilities - Commitments	174
9.34. Tax unaudited years	175
9.35. Risk management objectives & policy	176
9.36. Financial Assets / Liabilities & Fair value measurement	181
9.37. Availability of Financial Statements.....	182
9.38. Events after the date of the Statement of Financial Position	182

A. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The statements below, made in compliance with Article 4, Par. 2 of the Law 3556/2007, as currently effective, are made by the following representatives of the Company Board of Directors:

1. Mr. Konstantinos Stengos, son of Andreas, resident of Alimos Attiki, the BoD Chairman
2. Mr. Georgios Stengos, son of Konstantinos, resident of Alimos Attiki, the CEO
3. Mrs. Marianna Stengou, son of 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"):

(a) the annual Financial Statements of the Company and the Group for the period 01/01/2025 - 31/12/2025, which were prepared according to the effective International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results, as well as the undertakings included in the consolidation as an aggregate, and

(b) the accompanying Annual Report of the Board of Directors gives a true and fair view of the development, performance and position of the Company and the undertakings included in the consolidation as an aggregate, including a description of the key risks and uncertainties they face.

Alimos, April 30, 2026

The designees

The BoD Chairman

The Chief Executive Officer

The Appointed BoD Member

KONSTANTINOS A. STENGOS
ID Num. A02281056

GEORGIOS K. STENGOS
ID Num. A00642079

MARIANNA K. STENGOU
ID Num. A00134364

B. ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

The present Annual Board of Directors' Management Report (hereinafter referred to as the "Report") pertains to the FY 2025 fiscal period (01/01/2025 - 31/12/2025). The Report has been prepared and complies with the provisions of Articles 150, par. 3 and 153 par. 3 and par. 1 of Article 152 of CL. 4548/2018, the provisions of Article 4 of Law 3556/2007 and the executive decisions issued under the same Law, of the Hellenic Capital Market Commission's Board of Directors, and accompanies the annual Financial Statements of the period (01/01/2025 - 31/12/2025).

Through the ongoing strategic realignment of its portfolio, Technical Olympic S.A. aims to achieve full compliance with the new regulatory framework governing dynamically listed companies.

With a focus on sustainability goals and enhanced transparency, the Group strengthens stakeholder confidence and invests in responsible business practices that ensure its future growth.

This Report substantially provides the significant separate sections according to the aforementioned legislative framework and accurately presents all the relevant legally required information necessary to extract significant information about the operations of the Company TECHNICAL OLYMPIC S.A. (hereinafter referred to as "**Company**" or "**TECHNICAL OLYMPIC**") during the aforementioned period as well as the TECHNICAL OLYMPIC Group (hereinafter referred to as "**Group**"). The Group includes the parent company "TECHNICAL OLYMPIC S.A." and the following subsidiaries, associates and joint ventures:

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

Full Consolidation Method	Country of Establishment	% Participation Equivalent	% Direct Participation	% Indirect Participation	Indirect Participation Subsidiary
NOVAMORE LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
LUXURY SPETSES SINGLE MEMBER S.A. (EX 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%	-	-
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
PREMIER FINANCE CORPORATION SINGLE MEMBER P.C. (EX 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
T.O. INTERNATIONAL GmbH	GERMANY	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
GREENHILL VOULA ESTATES S.A.	GREECE	100,00%	100,00%	-	-
PREMIER CAPITAL INVESTMENTS S.A.	LUXEMBOURG	100,00%	100,00%	-	-
T.O. ROMANIA LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A.	GREECE	100,00%	-	100,00%	PREMIER CAPITAL INVESTMENTS S.A.
TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C.	GREECE	66,67%	66,67%	-	-
J/V ANAPTYXIS AKINITON NOTION PROASTION	GREECE	83,34%	-	50,00%	T.O. HOLDING INTERNATIONAL LTD
				33,34%	TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C.
VESTA REAL ESTATE S.A.	GREECE	80,00%	-	80,00%	PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A.

Equity Method	Country of Establishment	% Participation Equivalent	% Direct Participation	% Indirect Participation	Indirect Participation Subsidiary
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.

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%
J/V MOCHLOS SA / ATHINAIKI TECHNIKI SA - ATHINAIKI 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%
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%

Given that the Company also prepares consolidated Financial Statements, this Report is unified, with the main reference made to the separate and consolidated financial data of the Company and its associates. The Report is included as is, together with the Financial Statements of the Company and the other legally required data and statements, in the Annual Financial Report for the year 2025.

The thematic sections of the Report and their content are presented below as follows:



SECTION A

SIGNIFICANT EVENTS AND DEVELOPMENTS

The beginning of 2026 finds the world in the midst of intense geopolitical turmoil.

In Asia, the President of China reiterated his commitment to the "reunification of our homeland", emphasizing the blood ties that connect citizens on both sides of the Taiwan strait. Beyond being symbolic, this rhetoric intensifies pressure on Taiwan while raising concerns about a potential military escalation. China appears determined to maintain its "One China" policy, and strategic observers estimate that economic and military pressure on Taiwan will intensify throughout 2026.

In Russia, Vladimir Putin continues his rhetoric of strengthening national unity, stating that "we believe in our victory" in Ukraine. This language suggests that Moscow does not intend to back down, despite international sanctions and economic pressure. Many analysts warn that Russia may continue its military campaign with a gradual increase in intensity, particularly in areas of strategic interest, and the consequences for Europe and the global economy could be severe.

In the Middle East, tensions surrounding Iran have escalated into conflict, and the true strategies of the warring parties are gradually beginning to emerge. What is unfolding is not a momentary demonstration of power, but a methodical confrontation of strategy and endurance.

The Iranian choice to geographically diffuse the conflict-striking even neutral or friendly states-is neither an emotional reaction nor a sign of desperation. It is a tool of strategic pressure. When a state lags behind in conventional terms, it does not attempt to win head-on; instead, it seeks to increase the cost for everyone involved or observing. It transforms geography into leverage.

The essence of this tactic lies in the control of uncertainty. Maritime trade routes do not need to be closed to paralyze the market; calling their security into question is what it takes. Markets do not wait for the actual disruption of flows; they anticipate the risk. Often, this anticipation proves more powerful than the event itself.

In the energy segment, the geopolitical premium is immediately factored in. The price of oil does not rise only when production or supply in general decreases. It rises when the likelihood of a supply reduction increases. The impact is quickly reflected in refineries, fuel prices, transportation, and from there in food prices and the entire real economy.

The transmission is accelerated through the shipping and cargo insurance segments. War risk premiums are rising. Charterers are demanding additional clauses. Ships are rerouting. Every detour translates into delays, higher fuel costs, and capital tied up for more days. The costs don't stay at sea; they flow into the supply chain.

The real economy begins to feel the pressure almost immediately. Asia's import-dependent economies are hit hardest, as they rely more heavily on regional flows. Europe faces inflationary pressure through energy and transportation. Central banks are in a difficult position: if geopolitical tensions keep energy prices high,



the easing of interest rates is delayed. Thus, geopolitical risk translates into a need to maintain restrictive monetary policy.

In the Eastern Mediterranean, Recep Tayyip Erdoğan sent a clear message that Turkey will not tolerate "fait accompli, predatory practices, or acts of piracy" within its "Blue Homeland." This rhetoric is linked to Ankara's growing energy and geopolitical ambitions, as it appears ready to protect its interests by any means necessary, while its actions will affect relations with Greece, Cyprus, and international powers in the region.

In Latin America, Trump struck a blow against Venezuela, declaring that the U.S. had "hit them where the ships are loaded" and that they would retain or sell the confiscated oil. This action is indicative of the aggressive foreign policy pursued by the United States in the energy sector, and analysts assess that it is likely to heighten tensions with Caracas and its regional allies.

The international community should closely monitor these developments, as the strategic choices made by the major powers in the first quarter of the year will largely determine the course of the conflicts and economic flows.

If tensions in Taiwan, Russia's military intransigence, potential U.S.-Israeli operations in Iran, Turkey's actions, and interventions in Venezuela continue, 2026 could mark a year in which regional conflicts take on a global dimension.

Diplomacy, careful strategy, and cooperation between major and minor powers will be critical tools for preventing an escalation into open military conflict. The international community is observing, and the global balance in 2026 will depend largely on the decisions made today.

2025 was marked as a year of transition for the global economy: neither a full return to normalcy nor a full-blown crisis. It was a year in which economies were tested by public fatigue, fiscal constraints, geopolitical instability, and the need to redefine their growth models.

On an international level, the global economy grew at a slower pace, but without the systemic collapse that many feared. Inflation declined, though not without social costs. Interest rates began to decline, but monetary policy remained tight, serving as a reminder that the era of "cheap money" is over.

Globalization did not collapse, but it was redesigned. Supply chains became more regional, trade relations more politicized, and the economy more inextricably linked to geopolitics.

Within this environment, Greece has navigated with relative stability, capitalizing on its return to investment grade status and the momentum of tourism. However, the Greek economy remained vulnerable to external shocks, with inequality, the housing market, and the cost of living acting as underlying sources of social tension.



THE 5 MOST SIGNIFICANT INTERNATIONAL ECONOMIC DEVELOPMENTS

1. Gradual shift in monetary policy

In early 2025, major central banks—including the Federal Reserve and the European Central Bank—initiated moderate interest rate cuts. The importance of this shift lay less in the magnitude of the reductions and more in the signal that inflationary pressures had eased, although confidence had not been fully restored.

In the long-term, 2025 reinforced expectations that interest rates may remain structurally higher compared to the pre-2020 period.

2. Slowdown of Global Growth

The International Monetary Fund revised its forecasts downward. While a global recession was avoided, global economic activity remained subdued. China experienced slower growth compared to the past, the US showed relative resilience, and Europe continued to face vulnerabilities.

This environment has implications for fiscal capacity and contributed to increased populism.

3. Reconfiguration of Global Trade

Trade relations between the US and China remained characterized by strategic suspicion. Rather than a contraction in global trade, there has been a reorientation toward “friend-shoring”, with investments increasingly directed toward politically aligned economies.

2025 made it clear that trade is no longer a neutral economic field, but a tool of power.

4. Energy Transition

Investment in Renewable Energy Sources (RES) continued to increase; however, energy costs remained elevated. The green transition has highlighted uneven economic and social impacts. The European Union cut itself off from Russian energy dependence but became “trapped” under US dominance, revealing Brussels’ inability to develop an autonomous energy policy that would lead to self-sufficiency.

In the long term, the energy issue is evolving into a key factor for political stability.

5. Rapid Advancement of Artificial Intelligence

In 2025, artificial intelligence (AI) transitioned from a phase of early adoption to broader economic reality. While productivity has increased, so have fears about job losses. Economies investing early in AI technologies are gaining a competitive edge.

Dominance in the AI segment is expected to reshape much of the global economic and geostrategic order. New powers, such as China and India, are making their presence felt in this segment, intensifying the conflict with the US and the European Union.



THE 5 MOST SIGNIFICANT ECONOMIC DEVELOPMENTS IN GREECE

1. Consolidation of Investment Grade

Greece capitalized on the credit rating upgrades of previous years. While borrowing costs declined, the benefits for the real economy remained uneven. The preceding 15 years—marked by the financial crisis, the pandemic, and high energy costs—have significantly impacted Greek households and businesses. As a result, the so-called “upgrade” is not yet fully reflected in the Greek household incomes or in the cash flows of small and medium-sized enterprises (SMEs).

2. Tourism – New Record, Persistent Challenges

2025 marked yet another record year for tourism. However, the concentration of revenues and the increasing pressures on local communities highlighted the limits of the current model.

Relevant institutional stakeholders and organizations have, for the time being, been unable to formulate a stable and clearly targeted tourism strategy.

3. Housing Crisis and Real Estate

Rising property prices and rental costs have intensified social inequalities. Housing has emerged as a major economic and political issue. The government has attempted to mitigate the impact through successive policy measures, with limited results so far. The primary focus has now shifted toward increasing housing supply in an effort to ease price pressures.

4. Labor Market

Unemployment declined, but job quality remained a key concern. Low wages and a high cost of living persisted. Underpaid positions, employment in fields unrelated to workers’ qualifications, part-time employment, and undeclared work continued to characterize this aspect of the Greek economy throughout 2025.

5. Fiscal Discipline and Social Cost

The return to European fiscal rules limited the scope for social policy. In practice, Greece is required to follow a common policy framework largely shaped by Central and Northern European economies, where income levels are higher and social welfare systems are more mature and structurally robust.

2025 demonstrated that economic stability is not synonymous with social prosperity. While economies showed resilience, societies remained under pressure. The year 2026 begins with fewer illusions and higher expectations.

At the international level, the key objective remains achieving a balance between growth and stability. In Greece, however, the challenge is more profound and lies in translating macroeconomic progress into tangible improvements in everyday life.

If 2025 was a year of transition, 2026 is likely to be a year of decisions. These decisions will determine whether the next decade leads to convergence or to new imbalances.



A key question that remains is what will follow the conclusion of the Recovery and Resilience Facility.

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

Greek shipping maintains a leading global position, with a significant share in tankers and a strong presence in bulk carriers and containerships. In 2025, activity is characterized by a selective orderbook, increased focus on energy and environmental compliance (alternative fuels, scrubbers, efficiency improvements), and heightened sensitivity to geopolitical and energy developments (e.g., oil transportation flows).

Trends 2025–2030

Green Transition: Strong investment in fuel-efficiency technologies and testing of alternative fuels. Early adopters are expected to gain long-term cost advantages.

Strategic Cargo Diversification: Greek companies actively manage risks arising from geopolitical shifts (e.g., changes in Russian crude flows) and adjust routing and cargo mix accordingly.

Capital Costs & Financing: New orders remain challenging, leading to more selective shipbuilding, increased use of financial instruments, and structures such as sale & leaseback.

Risks & Opportunities

- **Risks:** Stricter emissions regulations, volatility in global freight rates, geopolitical sanctions and restrictions, and limited availability of green fuels.
- **Opportunities:** Growth in technical services (e.g., retrofits), access to green financing, and ship management companies offering low-emission solutions.

In 2025, the containership market shows relative overcapacity and downward pressure on freight rates. Following the surge in rates during 2020–2021, a gradual decline and increased volatility have been observed. Greek-owned companies maintain a strong position in the global fleet, with many shipowners adopting mixed strategies, including newbuild orders, second-hand acquisitions, and retrofits aimed at improving fuel efficiency.



Short- to Medium-Term Outlook (2025-2028)

- **Freight Rates:** Downward pressure in the short to medium term if global trade demand balances with the existing orderbook. Rates are expected to remain volatile, depending on trade routes (e.g., Asia→Europe, intra-Mediterranean).
- **Fleet Size & Flexibility:** The trend toward larger vessels continues; however, geopolitical risks (e.g., Red Sea, Suez) and operational uncertainties increase demand for flexible solutions, including smaller and feeder vessels for regional traffic.
- **Decarbonisation / CAPEX:** Increased investment in retrofits (air lubrication systems, hull optimization, scrubbers where required) and experimental dual-fuel vessels (LNG, methanol). Early adopters may benefit from lower operating costs but face higher upfront capital expenditure.
- **Risks:** Global trade slowdown, oversupply of aging vessels, and increased financing costs for newbuilds and green retrofits.
- **Opportunities:**
 - **Mid-size feeder network investments:** Deployment of medium-sized vessels (feeders) transporting containers from major hub ports (e.g., Piraeus) to smaller regional ports in the Mediterranean and Black Sea.
 - **Green conversion funds:** Financial instruments or investment vehicles dedicated to upgrading existing vessels with environmentally friendly technologies (e.g., exhaust gas cleaning systems, use of alternative fuels) to comply with emissions regulations.
 - **Digital ship management (Digital Ops) partnerships:** Strategic collaborations with ship management companies leveraging advanced digital tools (AI, IoT, data analytics) for real-time vessel monitoring and optimization.
 - **Time Charter Equivalent (TCE) improvement:** Enhancing daily vessel profitability through digital optimization (e.g., route optimization, reduced fuel consumption), ultimately improving investment efficiency.

In 2025, the Cyprus-based sub-subsidiary of "TECHNICAL OLYMPIC S.A.", "T.O. SHIPPING LTD" (100% subsidiary of "T.O. HOLDING INTERNATIONAL LTD"), received from the subsidiaries:

- a) the amount of \$ 5,20 million relating to the distribution of dividends for Q4 2024, and
- b) a total of \$ 10,98 million relating to dividend distributions for the first nine months of 2025 from vessel operations.



REAL ESTATE MANAGEMENT

The real estate market recorded an upward trend in residential prices and increased demand for coastal tourism and urban properties; however, this growth began to moderate in 2025. The interest from foreign investors remains active, alongside the development of large-scale projects and increased investment in tourism-related real estate.

Trends 2025-2028

- Price stabilization / moderation: Following a period of strong growth, 2025 shows a slowdown in price increases, particularly in non-prime locations. Demand remains strong in island destinations and Athens.
- Growth of professional RE managers & NPL → REO, funds acquiring non-performing loans (NPLs) and real estate owned assets (REOs) are able to create value through development and renovation.
- Environmental criteria & green buildings: Increasing demand for energy-efficient buildings, driven by lower operating costs.

Risks & Opportunities

- Risks: Rising borrowing costs leading to potential demand stagnation, delays in permitting processes, and local reactions to over-tourism.
- Opportunities: Value-add investments, conversion projects (e.g., office→residential or tourism use), and short-term rentals in selected locations.
- A property located on a 4.570 sq.m. plot at the 2nd km of Varis–Koropiou Avenue in Koropi, Attica, is already generating income from existing lease agreements.

During the fiscal year 2025, "TECHNICAL OLYMPIC S.A." through its subsidiary "LUXURY LIFE SINGLE MEMBER S.A.", based on the private agreement signed in 2023 with the special purpose vehicles (SPVs), managed by "Intrum Hellas REO Solutions S.A.", acquired 23 property items and sold 48. 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. Until 31/12/2025, this subsidiary has acquired a total of 108 properties and sold 68 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.

- On 17/01/2025, the Company "TECHNICAL OLYMPIC S.A.", has signed a contract 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 100% owner of a 7.328,48 sq.m. plot of land in Pigadakia, within the municipality of Vari-Voula-Vouliagmeni, on which an unfinished residential complex has been constructed.
- On 31/10/2025, the Company "TECHNICAL OLYMPIC S.A." through its 100% subsidiary named "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION S.A." has proceeded with the issuance of a Common Secured Bond Loan with a total nominal value of € 25.000.000 with a duration of five years. The proceeds from the loan will be used by the subsidiary for the construction and development of a residential complex located in Pigadakia, Voula, Attica. "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION SOCIÉTÉ ANONYME" granted a first-ranking mortgage pre-notation on its property at a rate of 130% of the loan amount in favour of its representative, "CREDIABANK SOCIÉTÉ ANONYME BANKING COMPANY," and on behalf of the bondholders.
- During December 2025, TECHNICAL OLYMPIC S.A. signed a Co-Funding Agreement with the London-based alternative investment manager "Pollen Street Capital." The co-financing structure will be implemented through loan financing extended to the Company's 100% subsidiary "Premier Capital Investments S.A.," incorporated in Luxembourg, with the participation of funds managed by "Pollen Street Capital" and "Technical Olympic S.A.," for a total financing capacity of up to € 250 million over the next 3 years. The proceeds of the aforementioned financing will be made available to the Company's 100% indirect subsidiary "Premier Capital Investments Greece Single-Member S.A.," incorporated in Greece and 100% subsidiary of "Premier Capital Investments S.A." (Luxembourg), through intra-group financing arrangements. The purpose of the Co-Funding Agreement is to identify and capitalise on investment opportunities and to acquire portfolios of commercial and residential properties in Greece. As of 31/12/2025, no disbursements have been made.
- In December 2025, the Group completed the transaction for the acquisition of control over the real estate portfolio known as "Vesta," through the execution of a total return swap agreement with Piraeus Bank. Pursuant to said agreement, the special purpose vehicle incorporated under the title "Vesta S.A." substantially acquired the risks and benefits associated with the management and ultimate disposal of the properties. "Vesta S.A." is 80% owned by "Premier Capital Investment Greece Single-Member S.A.," which is a 100% subsidiary of "Premier Capital Investments S.A." incorporated in Luxembourg, a company 100% subsidiary by "Technical Olympic S.A.," while the remaining 20% is held by "Piraeus



Bank S.A." The "Vesta" portfolio consists of 242 horizontal properties, predominantly residential in nature, as well as commercial properties, distributed across the entirety of Greek territory. The highest geographic concentration is identified in the regions of Athens and Thessaloniki. The estimated management duration of the portfolio amounts to approximately four (4) years.

TOURISM SEGMENT

In 2025, tourism commenced on a strong footing, characterised by increased arrivals, growth in revenues, pressure on established hotspots, and a concurrent effort to redistribute the tourist load towards off-season periods and emerging destinations.

There is also active planning for the development of a network of tourist ports and marinas, aiming to support yachting and cruise activities in a more sustainable manner.

Trends 2025-2030

- Shift toward higher-quality tourism & decongestion: Introduction of fees, restrictions on cruise activity in sensitive island destinations, and a focus on increasing the average booking ticket (ABT), with the objective of enhancing revenue quality rather than volume.
- Investments in marinas and tourist ports: Development of infrastructure for super & mega-yachts, upgrading of services (aligned with long-term yachting demand), and networking of marinas to attract off-season activity.
- Digitalization & sustainability: Adoption of digital booking platforms, visitor flow management systems, and green infrastructure (e.g., desalination and waste management solutions).

Risks & Opportunities

- Risks: Overconcentration in a limited number of islands, environmental degradation, and political backlash against restrictions.
- Opportunities: Investments in high-end tourism, premium marina services, and products targeting off-season and experiential tourism.

The yachting and marina segment in Greece accelerated in 2025, with new projects, increased demand for mega and super-yachts, and efforts to upgrade marina service quality. While there are plans to expand berthing capacity, the pace of development remains behind competing markets (e.g., Croatia).

Short-term/Medium-term Outlook (2025-2030)

- Revenues: Increased revenue per berth in prime locations, particularly where high-value services are offered (refuelling, crew services, maintenance, concierge). Market estimates suggest that selected projects could generate significant returns (e.g., investing in 30% of the proposed marinas offers a multi-billion-dollar upside on a medium-term basis).



- **Seasonality / utilization:** The goal is to increase occupancy rates and extend the usage period (e.g., off-season events, winter berthing) to stabilize revenues.
- **Value-added services:** revenue diversification (maintenance, refit yards, F&B, luxury retail, boat-management) increases average revenue per user (ARPU).
- **Risks:** Local opposition and environmental constraints on coastal development, high initial CAPEX, and seasonality affecting fixed cost structures.
- **Opportunities:** Investment in premium marinas near major international airports and hotel hubs, development of refit and maintenance clusters attracting large vessels, and public-private partnerships for infrastructure development.

Multiple studies in 2025 indicate that even moderate implementation of marina development plans could generate significant upside at a national level in terms of capacity and revenues, although this requires coordinated spatial planning and service integration.

In this segment, the Group continued its activity through "SAMOS MARINAS S.A.", which operates the marina in Pythagoreio, Samos.

Management intends to proceed with new investments in the marina area in order to increase its efficiency, taking advantage of the positive conditions in the sector and is making an ongoing effort to include it in a future development law framework with the aim of upgrading it in terms of port projects in the surrounding area of the repair building, dry dock, building & electromechanical installations and systems.

ENERGY

Greece is accelerating the development of Renewable Energy Sources (RES), including wind and photovoltaic projects, while advancing Maritime Spatial Planning for energy uses and reshaping its energy security framework through investments in pipelines and LNG infrastructure. The energy segment remains critical for competitiveness and production cost efficiency.

Trends 2025-2035

- **Rapid expansion of RES:** Large-scale PV and onshore wind projects, alongside early-stage offshore wind developments and maritime energy infrastructure, where spatial planning allows.
- **Need for storage and grid upgrades:** Essential for the efficient integration of increasing intermittent generation.
- **Linking energy policy with industry:** Lower energy costs are expected to enhance GDP contribution and improve overall industrial competitiveness.

Risks & Opportunities

- Risks: Delays in spatial planning, local opposition to new projects, and significant investment requirements for grid modernization.
- Opportunities: Investments in energy storage, green hydrogen pilot projects, and emerging green industrial applications (e.g., electrolyzers for H₂ production in large-scale projects), AP News.

Biomass and biogas in Greece could become a significant dispatchable component of the electricity mix during 2026-2030, provided that a stable regulatory framework, appropriate economic incentives, and effective feedstock logistics are in place. Without these conditions, development is expected to remain limited and fragmented.

As of 2024-2025, installed biogas and biomass capacity in Greece remains relatively small compared to its technical potential, with approximately 100 MW of biogas installations (as of estimates for biogas up to approximately 2025), while solid biomass and biofuels remain at lower commercial levels. Recent studies highlight a significant regional availability of agricultural and forestry residues.

- Renewables such as photovoltaics and wind power are non-dispatchable due to their dependence on the sun and wind. Therefore, they cannot generate electricity on demand.
- Biomass and biogas, on the other hand, are dispatchable RES: they burn organic fuels (wood, residues, biogas) and can scale production up or down like a natural gas power plant.

Greece is entering a phase (2025–2030) in which:

- RES (PV + wind) are expected to cover more than 70% of electricity generation during peak hours.
- As a result, the energy system requires flexible generation units capable of supplying electricity when weather-dependent production is insufficient.

Today, this balancing role is primarily provided by natural gas plants.

In the future, however, in order to reduce CO₂ emissions and dependence on fossil fuels, this role will increasingly need to be covered by cleaner and controllable sources such as:

- biomass and biogas (dispatchable RES),
- hydropower (including pumped storage), and
- batteries / storage systems.

In this context, biomass is expected to partially substitute the flexible generation capacity currently provided by natural gas.



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, PREMIER FINANCIAL CORPORATION Single-Member PC (former 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 is being supported by investments in tourism, infrastructure, and private residential demand. However, the segment continues to face pressure from rising input costs (materials and energy), permitting delays, and a shortage of skilled labour. At the same time, the absorption of RRF and NSRF funds is contributing to the execution of public works and public-private partnerships.

Trends 2025-2028

- Development of large-scale projects (tourism & logistics): Significant private investments in resorts, marinas, and logistics hubs.
 - Cost pressure→technological integration: Increased adoption of modular construction methods, digitalization (BIM), and alignment with sustainability standards to reduce cost and delivery time.
- American-Hellenic Chamber of Commerce

Risks & Opportunities

- Risks: Sharp increases in construction costs (compressing margins), skills shortages and gaps in the labor market, and delays in permitting procedures.
- Opportunities: Expansion of the green retrofit market, logistics and warehousing projects supporting exports, and initiatives linked to RRF funding programs.
- Private construction activity has returned to an expansion phase, driven by increased building permits, residential developments, and large tourism projects (e.g., the Ellinikon project and resort developments), contributing positively to employment in 2025. Key limiting factors remain material costs, labor shortages, and permitting timelines.

Short-term/Medium-term Outlook (2025-2028)

- Housing demand & tourism projects: Strong in prime markets (Athens, islands), while more moderate in secondary regions. Growth is expected to be supported by tourism-related investments such as resorts and marinas.



- **Cost & technology:** Cost pressures are accelerating the adoption of modular construction, BIM systems, and supply chain optimization, which are expected to reduce delivery times and costs over the medium term.
- **Employment & skills:** Persistent labor shortages highlight the need for upskilling and vocational training to meet demand through 2026–2028.

Risks & Opportunities

- **Risks:** Interest rate increases→reduced demand, supply chain disruptions, and continued permitting delays.
- **Opportunities:** Value-add redevelopment (office→residence), green retrofit projects, logistics and warehousing developments supporting exports, and partnerships with funds acquiring NPL→REO assets to finance conversion projects.

In the construction segment 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 (8) 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 Panagouli 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%.

The Association of Persons "T.O. INTERNATIONAL HOLDING LTD - TARISHORE SINGLE MEMBER PC" in which "T.O. INTERNATIONAL HOLDING LTD" (a 100% subsidiary of the Company based in Cyprus) holds a

50% participation, 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.

On 17/12/2025 the joint venture "ANAPTYXIS AKINITON NOTION PROASTION" signed a contract for the construction of residences under the land for-flats system on a plot of land located in Vouliagmeni, Attica. In the above joint venture, the Company's wholly owned subsidiary "TO INTERNATIONAL HOLDING LTD" participates as a member with a percentage of 50%. Another member with a percentage of 50% of the above Joint Venture is the company "TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C.", two thirds (2/3) of whose corporate units were acquired by the Company on 17/12/2025.

OTHER SIGNIFICANT DEVELOPMENTS FOR THE PERIOD

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 (IA) 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 (IA) 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 IA, € 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 IA, 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 IA, 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 IA, 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 IA 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 IA. 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 IA, 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 IA, 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 IA, 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 IA (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 (IA) as of 05/04/2021, 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 IA 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 IA 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.

During the second half of 2025, disbursements amounting to € 6.534,80 k were made from the escrow account to the sellers on 30/06/2025.

Following the aforementioned disbursements, the estimated amount receivable from the escrow account, after the formation of a provision for contingent liabilities, amounts to € 2.361,02 k.

Termination and liquidation of the company Technical Olympic Airlines S.A.

On 11/10/2022, the Extraordinary General Meeting of the shareholders decided on termination and liquidation of the company and appointment of the following liquidators: a. Ioannis Giannakopoulos, b. Konstantina Alexopoulou and c. Christos Zikos. The General Meeting authorized the liquidators to carry out an inventory report of the company's assets, publish a balance sheet for the start of liquidation, which they should submit to G.E.MI., and comply with all the publicity formalities under Law 4548/2018. Moreover, the authorization concerns completing the company's pending affairs, paying off its debts and satisfying the creditors, collecting receivables, converting corporate property into cash, paying surplus to the company's shareholders and in general performing any act necessary by law for realization of the objective of the company's liquidation.

Its liquidation has not been completed to date.

Auditor's appointment

The Regular General Meeting of the Company's shareholders as at 01/07/2025, decided, inter alia, to appoint the auditing firm "BDO Certified Public Accountants S.A." for the audit of financial statements and the issuance of the corresponding tax certificate for the fiscal year 2025, based on the relevant proposal of the Audit Committee under Article 44, Law 4449/2017.

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 December 31, 2025, as the key financial sizes were as follows:

Consolidated turnover from continuing operations for the year 2025 amounted to € 20,37 million compared to € 19,11 million in the previous corresponding year 2024. The increase is due to the Group's operations in Real Estate. Respectively, the Company's turnover in 2025 amounted to € 0,29 million compared to € 0,26 million in 2024.



Consolidated gross results from continuing operations for the year 2025 were profitable and amounted to € 7,55 million compared to profit of € 8,13 million in the corresponding period 2024. Respectively, separate gross results for 2025 amounted to profit of € 0,07 million compared to profit of € 0,06 million in the comparative year.

Consolidated EBITDA from continuing operations for the closing year 2025 was positive and amounted to profit of € 5,81 million compared to profit of € 8,86 million in 2024. The Company's EBITDA for 2025 amounted to losses of € 0,88 million compared to profit of € 2,25 million in 2024.

The Group's financial cost increased from € 0,85 million to € 0,89 million while, respectively, the Company's financial cost decreased from € 1,30 million to € 1,11 million.

Consolidated EBT from continuing operations for 2025 amounted to profit of € 4,83 million compared to profit of € 12,83 million in 2024. Respectively, the Company's EBT for 2025 amounted to profit of € 5,17 million compared to profit of € 1,64 million in the comparative year.

Consolidated earnings after tax for 2025 amounted to profit of € 4,57 million compared to profit of € 12,55 million in the comparative year, while in 2025 the Company's earnings after tax amounted to profit of € 4,79 million compared to profit of € 1,24 million in the comparative year.

The Group's **total Equity** amounted to € 201,81 million compared to € 181,63 million in the previous year 2024. Respectively, the Company's total equity amounted to € 205,04 million compared to € 185,39 million in the previous year 2024.

The Group's **total non-current assets** stood at € 138,75 million compared to € 132,70 million in the previous year 2024, mainly due to the valuation of subsidiary ROMA vessel and real estate. Respectively, the Company's total non-current assets amounted to € 224,87 million compared to € 203,33 million in the previous year 2024, due to the inclusion of the Vesta portfolio properties in the Group.

The Company's and the Group's **income tax** amounted to tax expense of € 0,26 million and € 0,38 million, respectively, compared to tax expense of € 0,28 million and € 0,40 million in the comparative period.

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 uses Alternative Performance Measurement Indicators ("APMIs") in the context of decision-making regarding its financial, operational and strategic planning as well as for the evaluation and publication of its performance. These APMIs serve to better understand the Group's financial and operational results and its financial position.

Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no case replace them. When describing the Group's performance, the following indicators are used:

From January 1, 2025 to December 31, 2025

PERFORMANCE RATIOS

Net EBITDA / Equity	2,9%	4,9%	(0,4%)	1,2%
Net results after tax / Total Revenue	22,5%	65,6%	1.667,8%	470,1%
Net results after tax / Equity	2,3%	6,9%	2,3%	0,7%

GROUP		COMPANY	
01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
2,9%	4,9%	(0,4%)	1,2%
22,5%	65,6%	1.667,8%	470,1%
2,3%	6,9%	2,3%	0,7%

CAPITAL GEARING RATIO

Equity / Total Liabilities

DEBT RATION

Total Liabilities / Total Equity and Liabilities

Equity / Total Equity and Liabilities

GROUP		COMPANY	
31/12/2025	31/12/2024	31/12/2025	31/12/2024
288,9%	430,0%	525,3%	469,7%
25,7%	18,9%	16,0%	17,6%
74,3%	81,1%	84,0%	82,4%

PROFITABILITY RATIO

Gross Profit Margin: Gross profit (loss) / Total income

Net EBITDA / Total income

E.B.I.T.: EBIT / Total income

E.B.T.: EBT / Total income

E.A.T.: Earnings after tax / Total income

Net Debt

Net Debt

GROUP		COMPANY	
01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
37,0%	42,5%	24,9%	24,4%
28,5%	46,4%	(307,1%)	853,8%
4,9%	18,4%	(471,1%)	711,0%
23,7%	67,1%	1.799,7%	621,5%
22,5%	65,6%	1.667,8%	470,1%
31/12/2025	31/12/2024	31/12/2025	31/12/2024
(44.715.877)	(16.841.952)	20.664.456	22.575.693

The Group monitors performance through the analysis of key business segments. The Group evaluates the results and performance of each segment on a quarterly basis identifying timely and effective deviations from the objectives and taking the appropriate corrective measures. The Company's profitability is assessed using internationally applied financial performance ratios:

- EBITDA (Earnings Before Interest Tax Depreciation & Amortization): The ratio adds to the "Earnings before interest, tax, depreciation & amortization" the total amortization and depreciation less amortization of grants. The higher the ratio, the more efficient the operation of the business. EBITDA from continuing operations for the Group in the closing year stood at profit of € 5,81 million compared to profit of € 8,86 million in 2024.
- Net Debt: The indicator deducts "Cash and Cash Equivalents" from the total Short-Term and Long-Term loan liabilities.

The financial data used to calculate the ratios in the above table are those recorded found in these Financial Statements. A clear method of calculation is provided for EBITDA and net debt. The table below presents the calculation of EBITDA for the Group and the Company:

From January 1, 2025 to December 31, 2025

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Profit before tax	4.833.820	12.831.155	5.167.881	1.640.761
Plus: Finance costs	891.590	847.344	1.110.895	1.303.668
Less: Finance income	(1.299.690)	(1.313.758)	(114.014)	(117.260)
Plus: Other financial results	2.738.885	(901.062)	23	(1)
Less: Income from dividends	(4.185.241)	(6.471.929)	(6.000.000)	-
Plus: (Gains) / Losses on valuation of own and investment properties	(1.557.277)	(961.000)	(1.502.277)	(936.000)
Plus: (Gains) / Losses on revaluation of financial instruments at fair value through profit or loss	325.106	(559.788)	(9.885)	(14.037)
Plus: Impairment loss on available-for-sale financial assets	-	5.750	-	-
Plus: (Profit) / Losses from investments	(654.298)	24.055	(5.531)	-
Plus: Share of result of associates	(101.260)	14.201	-	-
Plus: Depreciation	4.821.487	5.345.454	471.015	376.943
EBITDA from continuing operations	5.813.123	8.860.424	(881.893)	2.254.074
EBITDA from discontinued operations	-	(63.661)	-	-
EBITDA	5.813.123	8.796.763	(881.893)	2.254.074

SECTION C

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.

Intracompany sales and acquisitions for the period 01/01/2025-31/12/2025 and the respective comparative period 01/01/2024-31/12/2024 are analyzed as follows:

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Revenue from sales of goods and rendering services				
Subsidiaries	-	-	414.427	277.770
Other related parties	75.167	2.800	2.800	2.800
Total	75.167	2.800	417.227	280.570

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Purchases and remuneration for receiving services				
Subsidiaries	-	-	2.103.435	1.514.998
Other related parties	132.632	137.400	111.500	137.400
Members of the BoD and Key Executives	383.427	444.462	173.398	203.734
Other benefits of Members of the BoD & Key Executives	82.473	58.589	69.294	24.002
Total	598.532	640.452	2.457.627	1.880.134

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

During the fiscal year, the parent company received a dividend of € 6.000 k from its subsidiary "T.O. INTERNATIONAL HOLDING Ltd." This income is eliminated at the Group level.

Among the Group's subsidiaries there are revenues / expenses amounting to € 3.025 k. All transactions take place under arm's length principle and according to the type of transactions.

RECEIVABLES / LIABILITIES TO RELATED PARTIES

Intracompany receivables/liabilities for the period 31/12/2025, as well as 31/12/2024 are analyzed as follows:

Amounts in € '

Receivables

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Subsidiaries	-	-	652.467	552.383
Other related parties	2.324.974	790.102	112.443	101.688
Loans to related parties	2.297.712	1.502.607	16.545.654	-
Members of the BoD and Key Executives	29.373	26.574	9.709	9.709
Total	4.652.059	2.319.283	17.320.273	663.780

Amounts in € '

Payables

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Subsidiaries	-	-	6.958.357	8.356.692
Loans payable	-	-	21.814.437	20.835.650
Other related parties	28.984.929	243.123	93.806	90.268
Members of the BoD and Key Executives	135.863	205.633	115.873	152.204
Total	29.120.792	448.756	28.982.473	29.434.814

From the above balances, transactions with subsidiary companies have been eliminated from the Group's consolidated financial statements.

Among the Group's subsidiaries there are receivables/liabilities amounting to € 58.493 k, which are eliminated upon consolidation.

An amount of € 12.780 k from loans to related parties of the Company relates to receivables from a loan classified as a financial asset measured at fair value through other comprehensive income, with the counterparty being the newly acquired "GREENHILL VOULA ESTATES S.A." The remaining amount of € 3.766 k relates to bond loans issued by "GREENHILL VOULA ESTATES S.A." in which "TECHNICAL OLYMPIC S.A." participates.

The Group's liabilities to other related parties mainly relate to obligations of the subsidiary "VESTA REAL ESTATE EXPLOITATION S.A." to "PIRAEUS BANK S.A.", which holds a 20% equity interest, in connection with the acquisition of the Vesta portfolio.

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

SECTION D**PROSPECTS FOR 2026 - MAIN RISKS AND UNCERTAINTIES**

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, 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's management decided to operate, both within Greece and abroad, in shipping, real estate (investment and/or development), tourism, green energy, consulting and brokerage services, and the private construction segment.

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. SHIPPING 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%.

On 18/02/2026, the Company "TECHNICAL OLYMPIC S.A." informed the investment community that its Cyprus-based sub-subsidiary "T.O. SHIPPING LTD" (a 100% subsidiary of "T.O. INTERNATIONAL HOLDING LTD"), in the context of the restructuring of the corporate and shareholding structure of the shipping scheme in which it participates, increased its participation in such scheme from 15% to 30,30%. At the same time, a seventh ship-owning company, "CONSTANTINOS P II MARITIME LLC", with registered office in the Marshall Islands, was also integrated into the above shipping scheme, which owns a container vessel flying the Marshall Islands flag, with a capacity of 4.253 TEU and built in 2011, bearing the name "CONSTANTINOS P II". The transaction was financed through bank borrowing at the level of the shipping scheme ("Initiation Holding LLC").

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 future profitable resale.

As far as the Real estate (investment and / or Development) segment is concerned, the Group considers exploiting the increased liquidity obtained taking advantage of the investment opportunities in the real estate segment, both in Greece and abroad, in order to create long-term inflows or / and possible goodwill from potential future resale of every property.

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.

Following the evaluation of the positive prospects presented in the "green" energy segment, the Group Management continues operations in this segment as well. As part of its strategic planning for the expansion of the Group's operations in this segment, it will focus on examination, evaluation and acquisition of licenses or already licensed photovoltaic stations (PV) and licensed wind farms in order to proceed with their construction, completion and connection. It is to be noted that the Management will not exclude evaluation of any other arising investment opportunities that will relate to other forms of renewable energy (e.g. hydroelectric).

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.

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.

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 future trading transactions and liabilities in USD & RON. Exposure to RON-related risk is considered limited, given that the specific project has been completed.

Regarding Shipping, the risk arises primarily from the Group's operations in the shipping segment and, in particular, from the dividends it receives from its involvement in the shipping segment. The Group's management closely monitors developments regarding exchange rate fluctuations 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 collecting receivables from public sector projects are prolonged 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.

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.

The assets exposed to credit risk as of the reporting date of the Statement of Financial Position are analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets				
Cash and cash equivalents	59.010.073	33.976.512	3.424.388	623.263
Trade and other receivables	17.987.757	22.877.736	2.928.906	6.352.537
Financial assets measured at fair value through other comprehensive income	-	14.400.000	12.779.636	14.400.000
Equity instruments	26.670.257	23.414.524	-	-
Other long-term receivables	4.265.602	13.953.046	3.852.769	1.489.927
Total	107.933.689	108.621.818	22.985.699	22.865.727

LIQUIDITY RISK

Liquidity risk management includes ensuring the existence of sufficient cash and cash equivalents, as well as maintaining the Group's credit standing with major domestic or international financial institutions to cover necessary working capital requirements, if deemed necessary.

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. Medium-term liquidity needs for the next 6 months and the coming year are determined on a quarterly basis.

From January 1, 2025 to December 31, 2025

As of 31/12/2025, the Group and the Company maintain positive working capital of € 98,15 million and € 10,01 million, respectively, resulting from the realization of assets. Currently, the Group holds surplus cash reserves, enabling it to effectively plan and implement its investment strategy.

<i>Amounts in €</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current assets				
Inventories	55.751.244	9.077.865	-	-
Trade and other receivables	4.853.990	3.197.525	1.230.616	306.491
Other receivables	13.133.767	19.680.211	1.698.290	6.046.046
Financial assets at fair value through profit or loss	164.261	10.835.322	65.079	151.050
Financial assets at fair value through other comprehensive income	-	14.400.000	12.779.636	14.400.000
Cash and cash equivalents	59.010.073	33.976.512	3.424.388	623.263
Total current assets	132.913.335	91.167.434	19.198.009	21.526.851
Suppliers and other trade payables	5.323.746	3.884.235	506.241	631.255
Current tax liabilities	116.272	110.683	-	-
Short-term financial liabilities	1.840.485	1.761.695	534.107	423.627
Liabilities from contracts with customers	536.160	599.845	-	-
Other short-term liabilities	26.949.939	10.726.671	8.142.873	9.594.636
Total short-term liabilities	34.766.602	17.083.129	9.183.221	10.649.517
Working capital	98.146.733	74.084.305	10.014.788	10.877.334

Under current conditions, although the Group has outstanding loan obligations related to the financing of ROMA HOLDING LLC and GREENHILL VOULA, as well as leasing contracts, it maintains a cash surplus that enables the secure planning of its investments. Further details are provided in the 'Prospects for 2026' section of this report.

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

<i>Amounts in € '</i>	GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 31/12/2025				
Total long-term loans	1.240.735	4.273.671	4.129.795	9.644.201
Total short-term loans	15	-	-	15
Finance lease liabilities	599.735	2.053.875	1.996.369	4.649.979
Total	1.840.485	6.327.546	6.126.164	14.294.195

<i>Amounts in € '</i>	GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 31/12/2024				
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			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 31/12/2025				
Total long-term loans	-	-	21.814.437	21.814.437
Total short-term loans	15	-	-	15
Finance lease liabilities	534.093	1.740.299	-	2.274.392
Total	534.107	1.740.299	21.814.437	24.088.843



Amounts in € '

Debt as at 31/12/2024	COMPANY			
	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 subject to interest rate fluctuations. As the Group does not hold significant interest-bearing assets, its policy focuses on securing adequate credit lines from cooperating banks to ensure the seamless funding of its projected development and expansion strategy.

Amounts in € '

	GROUP			
	31/12/2025		31/12/2024	
	1,00%	(1,00%)	1,00%	(1,00%)
Profit after tax from interest rate change	(113.043)	113.043	(135.506)	135.506
Equity	(113.043)	113.043	(135.506)	135.506

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 conditions prevailing in the construction segment

Construction operations significantly depend on the execution of the state-led infrastructure investment plan, EU-funded projects, and the development of major road networks. Consequently, the financial performance of the subsidiary 'T.O. CONSTRUCTIONS S.A.' - and by extension the Group - is sensitive to the pace of implementation of projects funded by the European Union and national Public Investment Programs. Any future shifts in the allocation of public or EU resources toward infrastructure could materially affect the Group's operations and financial results.

Risk of changes in fare prices

The Group commenced operations in the shipping segment in the fourth quarter of 2020. These operations are exposed to the risk of adverse fluctuations in charter rates. The Group continuously monitors market developments and aims to mitigate this risk by securing long-term charter agreements.

Risks associated with the good performance of construction projects

Construction projects undertaken by Group companies include specific clauses ensuring sound and timely performance. Through its subsidiary 'T.O. CONSTRUCTIONS S.A.', the Group possesses extensive expertise in executing complex, large-scale projects, and to date, no significant unforeseen expenses or performance issues have arisen. Nevertheless, the risk of incurring extraordinary costs due to unexpected events in the future cannot be entirely ruled out, which could potentially have an adverse impact on the Group's operations and financial performance.



Risks associated with the execution of projects by subcontractors

In various projects, the Group may outsource specific tasks to third-party subcontractors. While the Group ensures that all subcontracting agreements include strict clauses requiring subcontractors to rectify any defects or errors at their own expense, the risk of a subcontractor failing to fulfill these obligations - though considered unlikely - cannot be entirely dismissed. In such an event, the resulting liability and associated costs may ultimately be borne by the Group.

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

The Group's construction operations depend on the legislative framework governing public works - including announcement, assignment, execution, and supervision - as well as regulations concerning the environment, safety, public health, labor, and taxation. Although the Group possesses the scale and infrastructure to respond effectively to regulatory changes, the possibility that future legislative amendments may have an adverse, even if temporary, impact on its financial performance cannot be excluded.

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

The Group's operations are exposed to risks arising from adverse events such as accidents, injuries, or fatalities involving personnel or third parties, environmental damage, and property or equipment loss. Such occurrences may lead to project delays or, in extreme cases, total work stoppages. While the Group implements rigorous precautionary measures and maintains comprehensive insurance coverage to mitigate these risks, potential liabilities could exceed insurance indemnities, requiring the Group to cover the remaining balance.

Standard insurance typically covers the cost of rectifying design or construction defects. However, such coverage may prove insufficient to meet extensive warranty obligations, which can be substantial. Furthermore, while the Group seeks to pass on defect-related liability to subcontractors, it is not always possible to secure such indemnification clauses in every contract. Consequently, increased insurance premiums or the non-settlement of claims may adversely affect the Group's operating results.

**SECTION E
NON-FINANCIAL INFORMATION**

LABOR ISSUES

a) Diversity and equal opportunities policy

Technical Olympic Group is committed to providing equal opportunities to all employees and candidates across all hierarchical levels, regardless of race, color, religion, national origin, gender, sexual orientation, age, disability, marital status, or any other legally protected characteristic. The Group expressly prohibits any form of discrimination or harassment. [\[1\]](#), [\[2\]](#)

All decisions concerning recruitment, promotion, training, performance appraisal, remuneration, benefits, transfers, and termination are made strictly on merit, free from unlawful discrimination. Furthermore, the



Group strictly adheres to labor laws by prohibiting the employment of minors and firmly opposing all forms of forced or compulsory labor.

The Group's policy in this domain is based on the OECD Guiding Principles or the International Labor Organization (ILO).

Non-financial performance ratios

LABOR RATIOS	2025	2024
Employment		
Rate of full-time employees staying at work	74,19%	92,31%
Movement ratio (turnover)	27,42%	7,69%
Education & development		
Man-hours of training	0	200
Total education cost	€ 0	€ 17.360
Employment assessment rate	0,00%	0,00%
Human Rights		
Incidents of discrimination	0	0
Incidents of forced labour	0	0
Rate of women in direct employment	33,87%	36,54%
Rate of women in key executive position	9,52%	10,53%
Rate of young employees < 30 years in direct employment	6,45%	3,85%

b) Human Rights, Training Systems and trade union freedom

Human resources represent Technical Olympic's most significant investment and the primary driving force behind its growth. We are committed to respecting workers' rights and fully complying with all applicable labor legislation.

A top priority for the Group is the continuous development of our people. Through institutionalized appraisal and promotion procedures, we ensure meritocracy and professional evolution, allowing high-performing employees to assume broader responsibilities and leadership roles. Furthermore, the Group promotes a healthy work-life balance, respecting the rights to rest and leisure. We strictly adhere to local labor laws regarding mandatory leave, including pregnancy, maternity, and family-related leave, as well as provisions for cases of force majeure.

We support our personnel in achieving their goals within a stable working environment. By implementing specialized training programs, we foster skill enhancement and continuous professional development. Technical Olympic remains steadfast in its commitment to providing quality products and services while ensuring optimal working conditions. This approach maximizes efficiency and productivity, directly supporting the Group's strategic development and investment plans.

c) Health and Safety

Ensuring a healthy and safe working environment through the coordinated efforts of management and personnel remains a strategic priority, as it is fundamental to the Group's progress. Consequently, the Group invests consistently in health and safety infrastructure and protocols.

Key measures implemented by the Group include:



- Performance of comprehensive occupational health and safety risk assessments;
- Systematic monitoring of indoor environmental quality, including climate control (HVAC), noise levels, and lighting adequacy across all facilities;
- Maintenance of emergency response and building evacuation plans, supported by dedicated response teams and bi-annual evacuation drills;
- Ongoing employee training and updates on fire safety, emergency protocols, and first-aid procedures;
- Provision of a comprehensive collective health and life insurance program for employees.

Environmental issues

To achieve energy self-sufficiency and optimize energy costs, the Group is installing photovoltaic systems, thereby increasing the use of Renewable Energy Sources. This initiative aligns with the Group's environmental strategy to reduce its carbon footprint and promote sustainability.

Furthermore, the Group's investment policy prioritizes sustainability; financial placements are managed through banking institutions into portfolios exclusively comprising sustainable and ESG-compliant investments.

Construction segment

In the construction segment, the Group's environmental policy is centered on the strict observance and implementation of all approved environmental conditions specific to each project.

These environmental terms are primarily established by competent state authorities acting as Project Owners. While the Group is not involved in the initial approval stages of these state-led projects, as the contractor, it remains fully committed to absolute compliance.

Furthermore, for ancillary projects required by environmental legislation, the Group assumes responsibility for defining and securing the necessary environmental approvals. In this capacity, we collaborate with specialized environmental consultants to propose specific terms and oversee the approval process with the relevant authorities. Once finalized, the Group ensures the rigorous application and monitoring of these environmental standards throughout the project's lifecycle.

Indicatively, the Group's adherence to environmental terms and the measures implemented in compliance with Greek legislation cover the following areas:

- i. Land & Vegetation Protection: Excavations are strictly limited to the necessary footprint, and vegetation disturbance is kept to a minimum. Vegetable soil is systematically collected and stored for use in subsequent restoration works.
- ii. Sourcing of Aggregates: Required materials (backfilling, aggregates) are sourced exclusively from licensed active quarries or from project-specific borrow pits established by the Group under valid permits.



- iii. **Excavation Waste Management:** Surplus excavation materials are prioritized for project-related needs to minimize topographical impact. Non-hazardous construction and demolition waste (CDW) are managed in full compliance with current ministerial decrees.
- iv. **Flood Prevention & Drainage:** The Group ensures the unobstructed flow of rainwater by maintaining and cleaning affected collection systems. Preemptive measures are taken to prevent the embankment of streams or ditches, particularly during periods of high flood risk.
- v. **Air Quality & Dust Control:** Particulate matter emissions are mitigated through scheduled wetting of excavation sites, covering transport vehicles, rigorous equipment maintenance, and cleaning public roads of debris.
- vi. **Fire Protection:** Comprehensive fire safety protocols are implemented to prevent outbreaks and minimize the risk of fire spreading to adjacent forested areas.
- vii. **Waste Disposal:** All waste streams and redundant materials are collected and disposed of through authorized channels in accordance with effective environmental provisions.
- viii. **Hazardous Materials:** The disposal of used lubricants and oils on the ground is strictly prohibited. Such materials are collected in specialized tanks and managed according to relevant presidential decrees.
- ix. **Site Restoration:** Upon project completion, all temporary installations are removed, and affected areas are fully restored as per the approved environmental terms.
- x. **Noise & Emission Monitoring:** Systematic monitoring programs for noise levels and gaseous pollutants are implemented to ensure compliance with regulatory thresholds and to trigger immediate corrective actions where necessary.

Even for smaller-scale projects where formal environmental approvals are not legally mandated, the Group voluntarily applies these best practices, reinforcing its core commitment to environmental stewardship across all private and public sector activities.

SOCIAL REPORTING

The Group makes a significant contribution at the technological, social infrastructure, and socio-economic levels. By investing in the continuous education and specialized training of our personnel, we ensure the delivery of high-quality products and services that align with modern market demands. Beyond business excellence, we are dedicated to promoting values that serve society and safeguard the natural environment. Furthermore, our commitment to social responsibility is demonstrated through programs that familiarize our workforce with emerging technologies. These ongoing seminars ensure that our employees remain at the forefront of technological advancement, reinforcing the Group's role as a catalyst for broader social and professional development.



SECTION F

CORPORATE GOVERNANCE STATEMENT (Article 20 Directive 2013/34/EU)

This Corporate Governance Statement is prepared in accordance with Article 152 of Law 4548/2018 as effective and Articles 9, 14 and 18 of Law 4706/2020 as effective and is included in the Annual Management Report of TECHNICAL OLYMPIC S.A.

Introduction

The term "corporate governance" describes the way a company is managed and controlled. Corporate governance is constructed as a system of relations management between the Company's Management, the Board of Directors ("BoD"), shareholders, employees and other stakeholders, constituting the structure through which the Company's objectives are approached and set, the means of achieving these objectives are determined and the performance of the Management during the implementation procedures of the above can be monitored.

In Greece, the corporate governance framework has been developed mainly through mandatory rules, such as Law 4706/2020 which, among other things, impose the participation of non-executive and independent non-executive members in the Boards of Directors of Greek companies whose shares are listed on organized market in Greece, the establishment and operation of an internal control unit and the adoption of internal operating regulations with minimum mandatory content in accordance with the above provisions.

Corporate governance rules are not limited to Law 4706/2020. In order to incorporate EU directives and regulations, corporate governance rules are also established in specific legislation. A characteristic example is Law 4449/2017, which imposes, among other things, the operation of an audit committee. Moreover, corporate governance rules are included in the law on anonymous companies (Law 4548/2018). Finally, corporate governance rules are established in Corporate Governance Codes prepared by reputable bodies (see the Hellenic Corporate Governance Code).

1. Hellenic Corporate Governance Code

1.1 Notification of the Company's voluntary compliance with the Corporate Governance Code

The Company decided to adopt the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) for Listed Companies (hereinafter the "Code"). This Code can be found on the HCGC website, at the following email address: <https://www.esed.org.gr/code-listed>. In addition to the HCGC website, the Code is available to all staff and in hard copy at the Financial Services Department as well as on the official website of the Company at the following email address: <https://www.esed.org.gr/documents/20121/62611/Hellenic+Corporate+Governance+Code+2021.pdf/f1a35fbf-1126-ca0e-160c-dbdc55c7198a?t=1626350753153> Deviations from this Code are listed below in 1.4.



1.2 Corporate Governance System

The Company, as stated in the Annual Financial Report for the year 2025, adheres to the principles of the existing regulatory framework for corporate governance, as specified by Greek legislation and particularly the provisions of paragraph 1, Article 13 of Law 4706/2020 regarding Companies and Groups listed on the Capital Market.

The organization and operation of the Company's units responsible for regulatory compliance and risk management issues are set out in the revised Organizational Chart of the Company as of February 2025 and in the Company's Internal Operating Regulations as of February 2025.

In 2025, the priorities of the Audit Committee and the Board of Directors, as well as the relevant departments, included the review of the existing system in relation to:

- Description of the due diligence process in the value chain and in particular in relation to products and services suppliers and customers and users of the Company's services and products.
- Linking the corporate governance system to existing policies, the internal rules of procedure, specific new policies and the Code of Conduct.
- Monitoring of the proposed measures for the implementation of the legislative framework on the mandatory disclosure of information relating to corporate governance by companies and Groups classified as small and medium-sized enterprises, including the Company, in order to follow the criteria for compliance in proportion to their size and classification.
- Systematic training and development of new skills and professional qualifications suitable for the implementation of the Company's new corporate governance system.

The Company seeks compliance and harmonization with the regulatory compliance requirements of listed companies, thereby achieving both better control of risks related to regulatory compliance and adaptation and mitigation of the impacts of climate change on its activities, in line with the Group's objectives for further development.

In this context, the Company's Management, taking into account the new data, is aligning its strategies with the global sustainability goals, in order to strengthen trust among stakeholders and ultimately thrive in an era where responsible business practices are not only expected but also required.

The new business model for the category of medium-sized enterprises, that Technical Olympic S.A. is classified in, based on the consolidated results for the year 2025, namely Total assets € 271.662.579, Net turnover € 20.368.362, Total personnel: 68,00, is analyzed below.

Technical Olympic S.A., as a holding company, serves as the parent company of the Technical Olympic Group of Companies. The Group covers a wide range of operations, primarily focusing on Shipping, Debt Management, Real Estate Management, Tourism (mainly through marina management), and Construction and Energy.



The shares of "Technical Olympic S.A." are listed on the Main Market of the Euronext Athens, in the sector of "Industrial Products & Services". The total listed shares of the Company on the Euronext Athens amount to 40.693.350 common nominal shares of nominal value € 5,00 each.

The Company implements performance assessment of its operations and business model, seeking to change based on priorities that highlight new opportunities to achieve positive results for shareholders, as well as stakeholders affected by its operation. In this context, the main activities for the year 2025, according to the Group's revenue, concern the shipping, real estate and tourism segments.

The business model followed by the Group in recent years, especially after the financial crisis that adversely impacted all operations, primarily in the construction sector, is characterized by efforts of restructuring and redesigning activities and its portfolio in the areas of shipping, tourism, real estate, and renewable energy sources (RES), aiming to achieve the highest possible performance based on the utilization of available resources, capital, expertise, reputation, and especially human resources.

The Company, having already followed the basic principles of Corporate Governance prior to the establishment of the relevant obligation under law and with the continuous assessment of new governance principles, prioritizes timely, accurate, and two-way communication with its shareholders, employees, partners, and customers. It seeks, through continuous investments in proportion to its size and capabilities, to develop its human capital and the means to address both the risks associated with regulatory compliance and those related to potential loss of corporate reputation, credibility, and trust as key factors of the Group's competitiveness and future sustainability and resilience.

The Company recognizes that the increased requirements of the regulatory framework regarding corporate governance and sustainability make it necessary to continuously enhance the knowledge and skills of its executives. For this reason, Management has placed emphasis on employee training and collaboration with specialized consultants, with the aim of gradually incorporating best practices related to corporate governance.

The daily business conduct of the TECHNICAL OLYMPIC Group of Companies aims to realize its vision for expanding its operations and strengthening its name and presence in the domestic and global market. The long experience, excellent organization, and credibility are the foundations on which this vision is built and achieved, making the Group a leader in every segment it operates.

The Company believes that organizing actions and processes, implementing compliance with regulatory frameworks, and precisely planning the future course are important factors in achieving objectives and ensuring the more effective and smooth operation of the Group.

1.3 Corporate governance practices implemented by the Company in addition to the provisions of the law

The Company does not apply other practices in addition to the provisions of the current legal framework related to corporate governance.



1.4 Deviations from the Corporate Governance Code and justification of such deviations. Special provisions - practices of the Code for listed companies that the Company does not apply and reasons for non-application

The Company hereby declares that it applies the mandatory provisions of the Greek legislation which form the minimum requirements that must be met by any Corporate Governance Code, applied by a Company whose shares are listed only on an organized market in Greece. These minimum requirements are incorporated as of the date hereof into the aforementioned Code, which the Company has adopted and applies. The Code, however, contains, in addition to the minimum requirements, a series of special practices from which deviation is permitted, on a case-by-case basis. The Company deviates or does not apply in full certain provisions of the Code relating to "Special practices for listed companies", to the extent permitted by the current legislation. These deviations are detailed below.

Hellenic Corporate Governance Code	Explanation / Justification of deviation from the special practices of the Greek Corporate Governance Code
<p>1.16 The internal regulation of the Board of Directors is drawn up in compliance with the principles of the Code or otherwise explaining the deviations.</p>	<p>The Board of Directors internal regulations deviate from the following Code principles: 2.2.21, 2.2.22, 2.2.23, 2.4.14 and 3.3.4. based on the justifications, presented below.</p>
<p>2.2.21 The Chair shall be elected by the independent non-executive members. In the event that the Chair is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as Vice-chair or as a senior independent member (Senior Independent Director)</p>	<p>For the positions of Chairman and Vice-Chairman, the provisions of Law 4706/2020 and Law 4548/18 are followed. Specifically, the Chairman of the Board of Directors is elected by the executive members, while the Vice-Chairman is elected by the non-executive members of the Board of Directors. The Company places particular importance on the role of the Chairman of the Board of Directors and its impact as an executive member, given the Company's size and the need for continuity and consistency.</p>
<p>2.2.22 The independent non-executive Vice-Chair or Senior Independent Director shall, as appropriate, have the following responsibilities:</p> <ul style="list-style-type: none"> - to support the Chair, to act as a liaison between the Chair and the members of the Board of Directors, -to coordinate the independent non-executive members -and lead the evaluation of the Chair. 	<p>The Vice-Chairman is not an independent member of the Board of Directors. The Board of Directors is composed of an appropriate balance of executive, non-executive, and independent non-executive members based on the size of the Company, ensuring that decision-making is not dominated by one individual or a small group of individuals. The independent members of the Board of Directors are</p>



Hellenic Corporate Governance Code	Explanation / Justification of deviation from the special practices of the Greek Corporate Governance Code
	<p>elected directly by the General Meeting and meet independence criteria, thereby ensuring the interests of minority shareholders in decision-making. Furthermore, the overall protection of the interests of minority shareholders is ensured through the direct election of the members of the Audit Committee by the General Meeting of shareholders. The Chair of the Audit Committee is an independent third party with respect to the members of the Board of Directors. Considering the above, along with the clear allocation of responsibilities between the Board of Directors and the executive management of the Company, the appointment of an independent non-executive Vice-Chairman or a senior independent director is not deemed necessary.</p>
<p>2.2.23 Where the Chair is an executive, then the independent non-executive vice-chair or the senior independent member (Senior Independent Director) shall not replace the Chair in his executive duties.</p>	<p>The Vice-Chairman is non-executive, but not an independent member of the Board of Directors. He does not replace the Chairman in his executive duties.</p>
<p>2.4.14 The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of all, or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.</p>	<p>The remuneration policy of the Board of Directors does not provide for granting bonuses. This article is therefore not applicable.</p>
<p>3.3.4 The Board of Directors collectively, as well as the Chair, the Chief Executive and the other members of the Board of Directors are evaluated annually for the effective fulfillment of their duties. At least every three years this evaluation shall be facilitated by an external consultant.</p>	<p>The Company conducts the legally required assessment of the suitability of its board members (by the Nomination Committee responsible for reviewing the criteria included in the suitability policy). In this context, the facilitation of the evaluation of the members of the board of directors by an external consultant on a three-year basis is not deemed necessary at the present stage.</p>

Board of Directors

Role and responsibilities of the Board of Directors

At the beginning of every calendar year, the Board of Directors adopts a calendar of meetings and an annual action plan, which can be revised according to the needs of the Company, even with regard to in-person meetings since all the members of the BoD are residents of the region of Attica, it is easy to convene and hold a meeting of the Board of Directors, when it is required by the Company or the law, without the existence of a predetermined action plan. (1.17)

Reporting Data 2025

COMPOSITION OF THE BOARD OF DIRECTORS

MEMBERS	MEN	WOMEN
EXECUTIVE	2	1
NON-EXECUTIVE	1	1
INDEPENDENT	2	0

Participation of Members of the Board of Directors in the Committees of the Board of Directors

BOARD OF DIRECTORS COMMITTEES' COMPOSITION

COMMITTEE	INDEPENDENT MEMBERS (NON-EXECUTIVE)	NON-EXECUTIVE MEMBERS	THIRD PARTY ELECTED BY THE BoD
AUDIT	2 MEN	-	1 MAN
NOMINATIONS	2 MEN	1 MAN	-
REMUNERATION	2 MEN	1 MAN	-

Number of Board of Directors Committees Meetings

Board of Directors Committee	Number of Meetings held in 2025	Participation of the Committee Members (%)
Audit	17	100%
Nominations	2	100%
Remuneration	4	100%

Size and Composition of the Board of Directors

- The Company has ensured diversity among the members of the Board of Directors. For senior management positions, the goal is to cover future openings/replacements with suitable candidates, taking into account market data and the Company's needs, in order to balance the representation of both genders (Article 2.2.15 of the HCGC).



- Members of the Board of Directors are not restricted in the number of positions they hold on the Boards of Directors of other companies. The availability is considered at the time of election (Articles 2.2.17 & 2.2.18 of the HCGC).
- The Chairman of the Board of Directors is an executive member of the Board of Directors and is elected by the Board of Directors. For the position of Chairman, as well as that of Vice-Chairman, the provisions of Law 4706/2020 and Law 4548/18 are followed. In particular, the Chairman of the Board of Directors is elected by the executive members, while the Vice-Chairman is elected by the non-executive members. The Company places particular emphasis on the role of Mr. Konstantinos Stengos as Chairman of the Company and as an executive member (Article 2.2.21 of the HCGC).
- Committee members are appointed for a period equal to the term of the members of the Board of Directors. Reappointment of committee members is always possible. There is no provision regarding the non-exceedance of nine (9) years in total for the participation (non-independent) of members in the remuneration and nomination committee (Articles 2.3.12 & 2.4.11 of the HCGC).
- The overall remuneration of the Chairman of the Board of Directors, the Chief Executive Officer, as well as the members of the Board of Directors, both executive and non-executive, is provided for by the remuneration policy approved by the Regular General Meeting of Shareholders of the Company on 01/07/2025. They are specified by the proposals of the Remuneration Committee and the decisions of the Board of Directors, and are adequately disclosed in the financial statements, pursuant to Law 4548/2018, and in the Remuneration Report, which the Company is obliged to publish annually under the aforementioned law, discussed and voted on consultatively by the General Meeting. No "compensation package" has been agreed for any member of the Board of Directors.

Operation of the Board of Directors

- Currently, there is no provision for the support of the Board of Directors in the performance of its duties by a capable, specialized, and experienced corporate secretary, as the basic duties are fully served by other services of the Company (Sections 3.1.5, 3.2.1 & 3.2.2 of the HCGC).
- The Board of Directors conducts a self-assessment annually ¹. (2.2.22, 3.3.4, 3.3.5, 3.3.8, 3.3.10, 3.3.12, 3.3.14 of the HCGC).

2. Main Characteristics of the Internal Control and Risk Management Systems in Relation to the Preparation of the Financial Statements and Financial Reports

The Company has an adequate and effective Internal Control System, which consists of all internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, and covers on an ongoing basis every activity of the Company and contributes to its safe and effective operation. The Company's Internal Control System aims at the following main objectives: a) consistent implementation of the business strategy, with the effective use of available resources; b) effective operation of the Internal

¹ See section 3.3, "Board of Directors Evaluation Process".



Control Unit, whose organization, operation and responsibilities are defined by law and by its Operating Regulations; c) effective risk management, through identification and management of the essential risks associated with the business activity and operation of the Company; d) ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with Article 151 of Law 4548 /2018; e) the effective compliance of the Company with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company (regulatory compliance). The Board of Directors shall ensure that the operations constituting the Internal Control System are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the powers for their effective operation, in accordance with what their role dictates. Reporting lines and division of responsibilities shall be clear, enforceable and properly documented. The Company's Internal Control Unit shall assess the correct implementation of every internal control procedure and system, regardless of their accounting or non-accounting content, and shall assess the company by reviewing its operations, acting as a service to the Management. Its main mission is to monitor and improve the operations and policies of the Company and its subsidiaries (hereinafter the "Group") and to provide advisory support by submitting relevant proposals to the Board of Directors regarding the Internal Control System. Moreover, the Internal Audit Unit aims to provide reasonable assurance to shareholders for the achievement of the Group's goals and objectives. The Head of the Internal Audit Unit shall meet all the formal and material selection criteria provided by the legislation. The Internal Control System aims, among other things, to ensure the integrity and reliability of the data and information required for the accurate and timely determination of the Company's financial position and preparation of reliable financial statements. In relation to the process of preparing the financial statements, the Company states that the Issuer's financial reporting system uses an accounting system that is adequate for reporting to management, as well as to external users. Both the management information and the financial information to be disclosed shall include all the necessary information on an up-to-date internal control system including analyses of sales, costs/expenses, operating profit and other data and ratios. All reports to management shall include the current period's sizes compared to those of the corresponding period of the previous reporting year. All the published interim and annual Financial Statements shall include all the necessary information and disclosures on the financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union, reviewed by the Audit Committee and fully approved by the Board of directors. Audits are applied regarding: a) identification and assessment of risks regarding the reliability of the financial statements, b) administrative planning and monitoring regarding the financial sizes, c) prevention and disclosure of fraud, d) roles/responsibilities of executives, e) closing procedure including integration (e.g. recorded procedures, accesses, approvals, agreements, etc.) and f) securing the data provided by the information systems. The Financial Services Department, supported by appropriate and experienced executives, is responsible for the preparation of the internal reports to the Management and the reports required by Law 4548/2018, the International Financial Reporting Standards and the supervisory authorities. The Management ensures that these executives are properly informed about



the changes in the accounting and tax matters concerning the Company and the Group. The Company has established separate procedures for the collection of the required data from the subsidiary companies and takes care of the agreement of the separate transactions and the application of the same accounting principles by the Group companies. The purpose of the Company's Risk Management Unit is, through appropriate and effective policies, procedures and tools, to assist the Board of Directors in the identification, evaluation and management of material risks associated with the business activity and operation of the Company and the Group, adequately and effectively. The purpose of the Company's Regulatory Compliance Unit is to assist the Board of Directors in the full and ongoing compliance of the Company with the effective legislative and regulatory framework and the internal Regulations and Policies governing its operation, offering at all times a complete picture of the degree of achievement of this purpose.

General Meeting of Shareholders and rights of Shareholders

The General Meeting of the Company's shareholders is, by law, its supreme body and is entitled to decide on every case concerning the Company. It is convened and operates in accordance with the provisions of the Articles of Association and the relevant provisions of Law 4548/2018, as in force. The Company shall proceed with the required publications, and generally take the necessary measures for the timely and complete information of the shareholders for the exercise of their rights. The latter is ensured through the publication of the invitations of the General Meetings and their posting on the Company's website, which include a detailed description of the shareholders' rights and how to exercise them.

2.1 General Identification, assessment, measurement and management of risks:

Identification and assessment of risks is an ongoing process that supports the formulation and documentation of the Company's strategic planning and annual business plan. The issues addressed vary depending on market conditions and may include, but are not limited to, developments and trends in the markets where the Company operates, or are important sources of raw materials, technological changes, macroeconomic indicators, and competitive environment. The Board of Directors shall assess on an annual basis the results of implementing the corporate strategy, the impact of major business risks on the corporate strategy and the Company's objectives, and the performance of internal control systems and corporate governance systems related to addressing risks associated with regulatory compliance.

The systematic organization of internal control and risk recording and management systems is a priority for the Company's Management in order to support decision-making and exercise due diligence in the execution of the Company's action plan.

The Board of Directors is responsible for assessing and monitoring existing and potential risks that the Company may face, as well as for managing them. For this purpose, it takes into account the periodic and annual Reports of the Risk Management Unit and the observations of the Internal Audit Committee regarding the handling of issues or incidents that could potentially have significant adverse effects on its profitability and sustainability, either immediately or over time.



The Board of Directors receives quarterly reports on the financial and operational status from each business unit and operation segment. These reports and financial information are based on a standardized process and are assessed to ensure that the decisions of the Board of Directors are implemented by the executive members and staff of the Company.

a) Assessment procedure

The Board of Directors shall receive regular reports from the Audit Committee, and the Internal Audit Unit, the Risk Management Unit and the Regulatory Compliance Unit, regarding the operation of the Internal Control System. These reports, combined with the Board of Directors' assessment during the year of the issues described below, allow the Board of Directors to formulate its views on the effectiveness of the Internal Control System.

The Board of Directors shall review the internal control and risk management systems of the Company on a regular basis by:

- Defining the Company's business strategy as well as business operations and sectors with medium-term and long-term estimates. A key point in this procedure is the review of business risks and opportunities and the measures taken to manage them.
- Evaluating and reviewing on a regular basis the operational and financial performance as well as the current developments in the current period. In this context, these returns are compared with the results of previous years in order to adopt action plans to optimize operational and financial performance.
- Performing, at least annually, review and where necessary a review of the Company's risk management and security programs.
- Evaluating and controlling the systems and procedures regarding the submission of reports and the preparation of the separate and consolidated financial statements.
- Evaluating and developing the operation of its business segments.

Systems and procedures of control and risk management include:

- Generation, development and implementation of unified accounting applications and procedures.
- Procedures to restrict accessibility and change of the accounting plan used, in order to secure its integrity.
- Policies, both for the Company and the departments, governing maintenance of the accounting books, presentation of the transactions as well as the main financial audit procedures..
- Closing procedures which include submission deadlines, responsibilities, classification of accounts and notification of required disclosures.



- Procedures to ensure that transactions are recognized in accordance with International Financial Reporting Standards.
- Review, on a regular basis, of the accounting principles and policies implemented and ensure that they are updated and communicated to the appropriate staff.
- Application of appropriate forms of corporate reporting, both for financial reporting purposes and for administrative information purposes.
- Conducting, on a monthly basis, analysis of discrepancies between actual, budgeted and comparative results to identify unusual transactions and to ensure the accuracy and completeness of the results.
- Policies and procedures for significant agreements, inventory procedures, payment procedures.
- Preparation, on a monthly basis, of detailed information, both at separate, per activity / subsidiary, and at a consolidated level to the Management.

b) Information Technology (IT) Systems

The IT systems that have been developed are designed to support the long-term goals of the Company and are managed by the IT Manager with a professionally trained Information Systems Management Outsourcing Team.

Appropriate policies and procedures are implemented that cover important areas of the business. Some of the most significant procedures applied throughout the Company are the following:

Safety Procedures:

- a) Backup (Daily - Monthly - Annual).
- b) Restoration Procedure.
- c) Disaster Recovery Plan (procedures to be followed in case of disaster).
- d) Server room security.
- e) Incident Log.

Protection Procedures:

- a) Antivirus Security.
- b) E-mail Security.
- c) Firewall.

The Company is in the process of strengthening its Disaster Recovery Plan. Additionally, the Company is in the process of strengthening user access management and password management for its information systems, as well as its information security governance framework.



Planning and monitoring / Budgeting:

The Company's course of development is monitored through a financial budget. The development of the Company's financial sizes largely depends on external factors such as energy prices, building materials and other market factors. For this reason, the budget is adjusted to take these changes into account. The Company's Management monitors the development of the Company's financial sizes through regular reports, as well as meetings of the management team.

Adequacy of the Internal Control System:

The internal control system implemented by the Company is supervised by the Audit Committee of the Board of Directors, which shall report directly to the Board of Directors. It shall ensure continuous oversight and evaluation of its effectiveness over time, through its annual reports. The Internal Audit Unit shall develop and implement the annual internal audit and control program in accordance with the guidelines of the Internal Audit Committee. This program shall cover the services and subsidiaries of the Company. The Internal Audit Unit shall collaborate with the Risk Management Unit to verify the information related to the identification and assessment of various risks. The Regulatory Compliance Unit is responsible for updating existing policies or drafting new ones, and the Internal Audit Unit reviews, as appropriate, the implementation of these policies by conducting audits.

The adequacy of the Internal Control System shall be systematically monitored by the Audit Committee through quarterly reports received from the Internal Audit Unit.

Prevention and suppression of financial fraud:

In the context of risk management, the areas considered to be at high risk for financial fraud are monitored with appropriate control systems and correspondingly increased security measures. Indicative examples are the existence of an organizational chart, operating regulations, as well as detailed procedures and approval limits. Furthermore, in addition to the control mechanisms implemented by every department, all the Company's operations are subject to audits by the Internal Audit Unit.

Internal Operating Regulations:

The Company has prepared relevant Internal Operating Regulations, which have been approved by the Board of Directors. Within the framework of the Regulation, the duties and responsibilities of the key units on the Organizational Chart, thereby promoting a clear separation of duties within the Company.

Controls in information systems:

The Company has developed a monitoring and control framework for its information systems, which is defined by separate control mechanisms, policies and procedures. Among them is the determination of specific access rights for all employees depending on the position and role they hold, while a relevant log of access to the Company's systems is also kept.

2.2 Financial Statement preparation procedure controls

As part of the preparation procedures of the Company's financial statements, specific controls exist and operate, which are related to the use of tools and methodologies commonly accepted based on international practices. The main areas in which controls operate related to the preparation of the Company's financial reports and financial statements are the following:

Organization - Distribution of Responsibilities

- The assignment of responsibilities and authorities both to the Company's senior management and to its middle and junior executives, ensures strengthening of the effectiveness of the Internal Control System, while preserving the required distribution of responsibilities.
- Appropriate staffing of the financial services with employees who have the required technical knowledge and experience for the responsibilities assigned to them.

Accounting monitoring and preparation of Financial Statements procedures

- Establishment of accounting policies and monitoring procedures.
- Training and information of the personnel involved in the preparation of the Financial Statements.
- Automated reviews and verifications carried out between the various information systems while requiring special approval of accounting treatments of non-recurring transactions.
- Management's judgments and estimates required for the preparation of the Financial Statements are reviewed in every financial reporting period, in relation to the recognized risks.

Internal control procedures of the Financial Statements

- Internal audit ensures the adequacy, quality, and reliability of the data and information required for the accurate and timely assessment of the Company's financial position and the preparation of reliable Financial Statements, as well as for the evaluation of its non-financial position, in accordance with Article 151 of Law 4548/2018.

The Financial Statements preparation process is designed to confirm, through specific procedures, the management's assertions to third parties and external auditors regarding the individual components of the financial statements, which are as follows:

- For the Statement of Financial Position, the existence and ownership of the elements, completeness, compliance with the accounting framework for measurement and classification.
- For the Income Statement, the existence of the transaction, the independence of use, completeness, accuracy, and classification based on the accounting framework.

Procedures for safeguarding assets

- Existence of security measures for fixed assets, inventory, cash equivalents, and other assets of the Company, such as physical security of cash and warehouses, physical count and comparison of counted quantities with those in the accounting records, adequate asset security, and other measures.



3. Board of Directors

3.1. Composition and operation of the Board of Directors

The role, responsibilities, and relevant duties of the Board of Directors are described in the Company's Articles of Association (Articles 10-16), as well as in the Board of Directors' Operating Regulations and the Company's Internal Operating Regulations.

In the context of Law 4706/2020 on Corporate Governance and in accordance with Article 3 of the aforementioned law, the Company has established a Suitability Policy of the Board Members, which defines the principles regarding the selection or replacement of members, the criteria for assessing their suitability, and the provision for diversity criteria. The Policy complies with the applicable regulatory framework and the guidelines of the Hellenic Capital Market Commission (Circular 60, as updated on April 29, 2025, and currently in force) and takes into account the size, structure, nature, and complexity of the Company's operations. The Nomination Committee proceeded in accordance with its responsibilities as provided for by the legal and regulatory framework, evaluating the existing composition of the Board of Directors, in accordance with Law 4706/20. During the assessment, the following were recorded:

- a) the gender representation, which is defined by law to be not less than 25% of the total number of Board members. 2 women participate in the Board of Directors, meeting the requirements of article 3A of Law 4706/2020.
- b) the Board of Directors shall consist of seven members, comprising three (3) executive and four (4) non-executive members, two (2) of which are independent members.

With regard to the existing independent non-executive members as of 30/06/2025, the Nomination Committee, at its meeting on 20/12/2024, conducted a review to verify compliance with the independence requirements set forth in paragraph 1 and 3 of Article 9 of Law 4706/20, which resulted in no findings. With regard to independent non-executive board members nominated for the period from 01/07/2025 onwards, the Nomination Committee, at its meeting held on 09/06/2025, conducted a review to verify compliance with the independence requirements set forth in paragraph 1 and 3 of Article 9 of Law 4706/20, which resulted in no findings.

Similarly, the Board of Directors i) in its Meeting dated 27/12/2024, for its existing independent non-executive members as of 30/06/2025 and ii) in its Meeting held on 10/06/2025 for the independent non-executive candidate members, nominated for the period from 01/07/2025 onwards, following relevant recommendations from the Nomination Committee, confirmed that during the year 2025, all Board of Directors members met the individual criteria required by the Suitability Policy, namely adequacy of knowledge and skills, integrity and reputation, absence of conflicts of interest, independence of judgment, willingness to dedicate sufficient time, and that the independent non-executive members met the independence criteria as stated in paragraphs 1, 2, and 3 of Article 9 of Law 4706/2020:

1. They do not directly or indirectly hold a rate of voting rights exceeding zero point five percent (0.5%) of the share capital of the Company.



2. They are exempt from financial, business, family, or other types of dependent relationships that could influence their decisions and independent and objective judgment. In particular, they do not have a dependency relationship under the following forms:
 - 2.1. They do not receive any significant remuneration or benefits from the Company, or from any entity associated with it, nor do they participate in any stock option scheme or any other performance-related compensation system, apart from the remuneration for their participation in the Board of Directors or its committees, nor do they participate in receiving long-term benefits within the framework of a pension scheme, including deferred benefits, for previous services to the Company.
 - 2.2. They themselves or a person closely related to them have not had or have a business relationship during the last three (3) financial years prior to their appointment, either with the Company, or with a person associated with the Company, or with a shareholder holding directly or indirectly a shareholding equal to or greater than ten percent (10%) of the share capital of the Company during the last three (3) financial years prior to their appointment, or with a person associated with such company, which relationship affects or may affect the business activity of either the Company, themselves, or a person closely related to them. Such a relationship exists especially when the person is a significant supplier or a significant customer of the Company.
 - 2.3. They themselves or a person closely related to them:
 - a) Have not served as members of the Board of Directors of the Company or a company associated with it for more than nine (9) consecutive financial years at the time of their appointment,
 - b) Have not held managerial positions or maintained an employment, work, service, or commissioned relationship with the Company or a company associated with it during the last three (3) financial years prior to their appointment,
 - c) Have no blood or marital relationship up to the second degree or are spouses or partners equated to spouses of a member of the Board of Directors or senior management or shareholder holding directly or indirectly a shareholding equal to or greater than ten percent (10%) of the share capital of the Company or a company associated with it,
 - d) Do not represent shareholders holding directly or indirectly a voting rights equal to or greater than five percent (5%) in the general meeting of shareholders of the Company during their term, without written instructions,
 - e) Have not performed mandatory audits on the Company or a company associated with it, either through a business or themselves or a relative up to the second degree by blood or marriage or spouse, during the last three (3) financial years prior to their appointment,



- f) Are executive members in another company, where an executive member of the Company participates as a non-executive member of its Board of Directors.
3. No person closely related to them has been appointed by a specified shareholder of the Company according to the Articles of Association, as provided for in Article 79 of Law 4548/2018.

The Company's Management and Representation

The Company is managed by the Board of Directors consisting of executive and non-executive members. The Board of Directors consists of five (5) to fifteen (15) members. The current Board of Directors of the Company has seven members of four-year term. It was elected by the Regular General Meeting held on 01/07/2025 and constituted in a body by the decision of the Board of Directors as of 01/07/2025.

The Board of Directors members' status as executive or non-executive is defined by the Board of Directors (Article 5, Law 4706/20). The independent non-executive members are elected by the General Meeting or appointed by the Board of Directors in accordance with par. 4 of Article 9 of Law 4706/20, they do not fall short of one third (1/3) of the total number of its members and, in any case, is not less than two (2). If a fraction occurs, it shall be rounded to the nearest whole number.

a) Responsibilities of the Chairman and Chief Executive Officer of the Board of Directors

The responsibilities of the Chairman of the Board of Directors are defined by the Articles of Association and the Internal Operating Regulation of the Company and are as follows:

- Management of the Board of Directors by setting the issues to be discussed, taking into account the Company's issues and the suggestions of the other members and thus ensuring its effective operation.
- Rational management and allocation of time available to the Board to resolve complex issues.
- Smooth conduct of corporate affairs.

The responsibilities of the Chief Executive Officer are defined by the Articles of Association and the Internal Operating Regulations of the Company and are as follows:

- Management of the internal operation of the Company's offices, regulation and handling of relationships with employees, suppliers and customers.
- Performance of the Company's daily operations within the framework of its responsibilities, as they have been determined by the Board of Directors.
- Ensuring the faithful implementation of strategic decisions and procedures within the Company, as defined by the Board of Directors.
- Provision of directions and instructions to the executive members, the key executives and the staff of the Company, with the ultimate goal of training and developing executives capable of undertaking management positions in the future.
- Identification and evaluation of business developments and prospects, in the context of the Company's

development and design of the future strategy.

b) The General Meeting shall have the right to decide to increase or decrease the number of members of the Board of Directors within the limits of the statutory regulation and to elect the required members to complete the number.

The General Meeting of shareholders is the highest decision-making body of the Company and can decide on all significant issues of the Company in accordance with the law (changes to the Articles of Association, election of Board of Directors members, etc.). The Annual Regular General Meeting is convened once a year within the time limits set by law, from the end of the previous financial year in order, among other things, to approve the annual separate and consolidated Financial Statements of the Company, to decide on the distribution of the results, the discharge of the members of the Board of Directors and the auditors of the Company from any liability.

Decisions are made by voting and in accordance with the law and the Articles of Association, in order to ensure the participation of all shareholders in the results, whether they attend the meeting in person or vote through an authorized representative. Representatives of the Board of Directors, the Chairman of the Audit Committee, as well as the internal and external auditors attend the meeting and are available to answer shareholders' questions.

The rights of the Company's shareholders are defined in the Articles of Association and Law 4548/2018 (on Sociétés Anonymes).

c) Since for the fulfillment of the Company's statutory purposes, a special qualification is required, i.e. a scientific diploma or a professional degree, the undertaking and execution of the relevant projects will be carried out on behalf of the Company by the members of the Board of Directors of the Company who have acquired these qualifications, who grant the use of their diplomas or professional degrees to the Company without any additional charge or consideration (zero value) for this grant, except for the cases for which the General Meeting of shareholders wanted to decide otherwise.

The above shall apply compulsorily to any natural person elected as a Director and may be so qualified, provided that such person does not renounce their election within five (5) days, without extension, from the holding of the relevant elections, by written declaration to be communicated to the Company by a bailiff.

The following table presents the members of the Company's Board of Directors, as well as the start and end dates of their terms analytically for each one.

Position	Name	Executive / Non-Executive Member	Independent Member	Start of the term of office	End of term of office	Total term of office (years)
Chairman	Konstantinos Stengos	Executive	-	01/07/2025	01/07/2029	62
Chief Executive Officer	Georgios Stengos	Executive	-	01/07/2025	01/07/2029	23
Authorized Consultant	Marianna Stengou	Executive	-	01/07/2025	01/07/2029	22

Position	Name	Executive / Non-Executive Member	Independent Member	Start of the term of office	End of term of office	Total term of office (years)
Vice-Chairman	Athanasios Klapadakis	Non-Executive	-	01/07/2025	01/07/2029	33
Member	Marina Giotaki	Non-Executive	-	01/07/2025	01/07/2029	7
Member	Spyridon Magliveras	Non-Executive	Independent	01/07/2025	01/07/2029*	8
Member	Dimitrios Vassilopoulos	Non-Executive	Independent	01/07/2025	01/07/2029*	8

*Note: The term of office of the independent non-executive members of the Board of Directors, Messrs. Mangliveras and Vassilopoulos, expires on 30/06/2026, when the new independent non-executive members of the Board of Directors will be elected.

Loss of Board of Directors membership

1. In the event that a member of the Board of Directors ceases to be a member, the provisions of Laws 4706/2020 and 4548/2018 shall apply. In particular, in accordance with the general provisions of Law 4548/2018, in the event of resignation, death or any other way of loss of membership or members of the Board of Directors, the remaining members may continue to manage and represent the Company, without replacing the missing members, provided that the number of members exceeds half of the number of members they had prior to the occurrence of the aforementioned events. In any case, there shall not be less than three (3).
2. In any case, the Board of Directors may elect members to replace members who have resigned, died or otherwise lost their status. The above election by the Board of Directors shall be made by a decision of the remaining members if there are at least three of them and shall be valid for the remainder of the term of office of the member replaced. Such election shall be made public and announced by the Board of Directors at the next General Meeting, which may replace the elected members even if no relevant item is included in the agenda. The acts of the Board of Directors which have taken place between the election of the above-mentioned members and their replacement, if any, shall in any case be deemed valid.
3. In the event of resignation of one of the non-executive members, their replacement must also be a non-executive member. The same applies to independent members.
4. In any case, the remaining members of the Board of Directors, regardless of their number, may call a General Meeting for the sole purpose of electing a new Board of Directors.
5. The term of office of the independent non-executive members of the Board of Directors, Messrs. Mangliveras and Vassilopoulos, expires on 30/06/2026, as pursuant to Article 9 of Law 4706/2020, independent members of the Board of Directors are not permitted to have served as members of the Board of Directors of the Company or of an associate for more than nine (9) fiscal years in aggregate at the time of election. Their replacement with new independent members is being initiated, as is that



of the Chairman of the Audit Committee, Mr. Antonis Polykandriotis (who is not a member of the Board of Directors). It should be noted that all three constitute the Audit Committee.

Absence / Abstention of a member of the Board of Directors

1. The prolonged absence of a member of the Board of Directors, without valid reason, who resides at the Company's registered office, from meetings or decisions of the Board of Directors for a period of more than six months, shall be considered as a resignation, which shall be deemed to have occurred as soon as the Board of Directors decides on it and the relevant entry is duly made in the minutes of the Board of Directors
2. A member who is absent or prevented from attending may, on their own responsibility, delegate their representation on the Council to another member. The delegation of representation may be valid for one or more meetings of the Board of Directors. In the absence or disability of one of the non-executive members of the Board of Directors, the delegated representative must be a similarly non-executive member. The same shall apply to the independent members of the Board of Directors.

Meetings of the Board of Directors

1. The Board of Directors may meet at the Company's headquarters whenever the law, the articles of association or the Company's needs require it, following an invitation by the Chairman or the Vice-Chairman who shall specify the exact place, time and issues to be discussed, or if requested in writing by two (2) Directors. The Board of Directors may also meet in another place outside the Company's headquarters, as long as all its members are present or represented at the meeting and no one objects to the holding of the meeting and the taking of decisions
2. A meeting of the Board of Directors may be held by videoconference. In this case, the invitation to the board members includes the necessary information for their participation in the meeting. Any member of the Board of Directors may request that the meeting be held by videoconference if they reside in a country other than that in which the meeting is being held or if there is another important reason, in particular illness or disability.
3. The Board of Directors can elect among its members by an absolute majority the Chairman and the Vice-Chairman or Vice-Chairmen, as well as among its executive members a Managing Director and one or more General Managers. It shall not be considered incompatible, for one and the same person, to be awarded two (2) positions from the aforementioned. The Chairman, when prevented from performing their duties, shall be replaced by the Vice-Chairman or any Director appointed for this purpose by the Board of Directors. The composition of the Board of Directors takes place during the first meeting of the Board of Directors after the election of its members by the General Meeting.
4. The Chairman, and in their absence the Vice-Chairman, convenes the Board of Directors, directs the discussions, supervises the smooth preparation of the Minutes, supervises the implementation of the decisions and generally supervises the smooth conduct of corporate affairs.



5. The Managing Director directs the internal operation of the Company's Offices, regulates its relations with staff, suppliers and customers and replaces the General Manager. The awarding of the above offices and their responsibilities is both potential and revocable.
6. The General Technical Director heads the Company and directs its operations within the framework of the definitions of the Law and the decisions of the General Meeting and the Board of Directors and replaces the Managing Director. Such replacement of the Managing Director cannot be done during the meetings of the Board of Directors and since the General Manager(s) do not have the status of a Director. The General Technical Director must belong to the technical staff of the Company, as long as the Company is registered in the contracting companies, in accordance with the provisions of par. 4 of Article 7 of the PD. 472/85.
7. Every member of the Board of Directors is responsible to the Company in the management of corporate affairs. This liability does not exist if they prove that they exercised the care of a prudent businessman in the management of corporate affairs. This due diligence is judged based on the capacity of each member. This does not apply to the Managing Director, who is liable for any due diligence. Of course, this responsibility does not exist, when it arises from actions or omissions, which are based on legal decisions of the General Meeting. Moreover, there is no liability for acts or omissions based on a recommendation or opinion of an independent body or committee, operating in the Company, in accordance with the law. Every member of the Board of Directors is obliged to respect the secrets of the business.

In 2025, 48 meetings of the Board of Directors were held. All its members attended these meetings. The remaining decisions of the Board of Directors were taken by signing minutes, in accordance with Article 94 of Law 4548/2018.

Board of Directors Quorum

1. The Board of Directors is in a quorum and meets validly, if more than half (1/2) of the Directors are present or represented in it, but at no time can the number of Directors present in person be less than three (3). To find the quorum, any resulting fraction is omitted.
2. The decisions of the Board of Directors are taken by an absolute majority of the members present and represented. In case of a tie, the vote of the Chairman of the Board of Directors prevails.
3. The discussions and decisions of the Board of Directors are certified by minutes and registered in special files by law. The minutes are signed by the Chairman and the Directors who are present in person..
4. No Director may refuse to sign the minutes, if they had attended the meeting, but they may request that their disagreement be registered.



5. Copies and excerpts of the minutes of the Board of Directors that must be brought to a court or other authority are certified by the Chairman or the Vice-Chairman or, in the event of their obstruction, by the legal Vice-Director.
6. The preparation and signing of minutes by all the members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if there has been no previous meeting. This arrangement also applies if all the directors or their representatives agree to record their majority decision in minutes, without a meeting. The relevant minutes are signed by all the directors and entered in the minutes book. The signatures of the directors or their representatives may be replaced by an exchange of messages via email or other electronic means, to be determined, as the case may be, by decision of the Board of Directors.

Board of Directors Responsibilities

1. The Board of Directors is competent to decide every act concerning the Company's representation and management in the disposal and management of its property and in the general pursuit of the Company's objective, representing the Company without limitation of amount or objective.
2. (a) Acts of the Board of Directors, even if they are outside the corporate purpose, bind the Company towards third parties, unless it is proven that the third party knew or should have known of the excess of the corporate objective. Compliance with the publicity formalities for the current Articles of association and its possible amendments does not constitute proof alone.

(b) Any restrictions on the authority of the Board of Directors by the current Articles of association or by a decision of the General Meeting of the Company are not opposed by third parties acting in good faith, even if they have been submitted to the publicity formalities provided for by law.
3. Indicatively and not limiting, the Board of Directors: (a) represents the Company before all national and foreign Courts, of all levels and jurisdictions and the Supreme Court and the Council of State, as well as before every Public, Administrative, Regional, Municipal and Professional Authority and other decentralized services through the Chairman or Vice-Chairman or any Director or other person designated by the Board of Directors, (b) decides the increase of the Share Capital in accordance with par. 2 of Article 6 of the present Articles of Association, as well as for the issuance of a joint bond loan as well as a convertible bond loan regardless of the amount, (c) decides on the establishment and abolition of construction sites and the establishment and abolition of Branches and determines the extent of these works and the jurisdiction of the Directors, determines and controls every expense related to the operation of Company, appoints and dismisses the Directors of the Company, arranging the responsibilities, obligations and remuneration of each of them, as well as the remuneration of those charged with a special service or mandate, as long as they are not members of the Board of Directors, in which case the more specific provisions of law and the Company's Articles of Association, (d) concludes loans and other credit facilities with any conditions and collateral, (e) decides on the acquisition of real estate or the sale of the Company's real estate, concludes purchases, sales,



exchanges, contractual agreements with landlords for construction of an apartment building for consideration, mortgages, pledges or leases of real estate and movable property, the acquisition and expropriation of various rights and obligations of the Company, (f) issues, accepts, endorses and discounts bills of exchange and promissory notes, bank or other cheques, in the name issued by the Company, (g) signs all kinds of Bank credits, whether on mortgages, or on pledged securities, or on open accounts and provides guarantees in favor of third parties, natural or legal persons, with whom the Company has transactions and if it decides, that this is necessary for the achievement of the corporate purpose, (h) represents the Company before any Customs Authority, performing any act for the receipt or shipment of goods, either for the interior or for the exterior, signing declarations and any other relevant customs document, which concerns the Company, (i) receives and transfers by endorsement or in any other way bills of lading and pays them, issued in the name of the Company, (j) makes discounts and advances, beneficially invests the Company's property, collects the dues in it by any natural or legal person, of private or public law, or of the State and signs any contracts with or without concessions or privileges, (k) determines the conditions of the establishment and participation of the Company in all kinds of companies and enterprises, (l) determines the general conditions of the current credit accounts and all the Company's accounts in general, (m) assigns the Company's receivables, accepts the assignment of other such, (n) determines every time the use of available funds, (o) accepts, induces and gives the oaths imposed for the Company, designating one of its members or the Company's employees for the installment of the oath, (p) negotiates, contracts, compromises, signs co-contracts, appoints arbitrators, decides on the lawsuits, filing of complaints, exercise of regular and extraordinary remedies and other remedies, accepts decisions, waives regular and extraordinary remedies, waives all or part of pleadings and trials, and decides on the registration, elimination or removal of mortgages, pre-notes, confiscations and for the abolition of lawsuits, (q) grants general or partial power of attorney to the persons it approves and appoints attorneys of the Company, providing them with the appropriate judicial power of attorney and revokes them, (r) convenes the General Meetings of shareholders, regular or extraordinary, arranges the items on their agenda, closes the accounts and the Company's Annual Statement of Financial Position and submits it with the necessary explanatory report to the General Meeting of shareholders, proposing to it the depreciations that must be made on the doubtful accounts or on the installation expenses and the necessary deductions, either for contingent losses, or for the formation of an extraordinary reserve, as well as for the dividends distributed to the shareholders, (s) proposes to the General Meeting the amendment of the Company's Articles of association, the increase and decrease of the Company capital, the extension of the duration of the Company, its liquidation, before the expiry of its contractual term and the merger with other companies and any other matter that falls under the competence of the General Meeting, (t) determines the details of issuing new shares, in accordance under the terms of the present Articles of association, in particular, it does not freely determine the number of shares, which each security can represent, (u) keeps the minutes and book minutes of the meetings and (v) generally acts every act of management of corporate affairs unless defined



otherwise in the present Articles of Association as well as the law as provided for by the mandatory law.

4. The Board of Directors may, by its decision, delegate the exercise of all its powers and responsibilities (except those which according to the law or the provisions of the present Articles of Association require collective action) or any specific act, to one or more persons, its executive members or not, determining at the same time the extent of this person's authorities. However, the responsibilities of the Board of Directors are subject to the provisions of Law 4548/2018 and the provisions of the present Articles of Association.

Company Representation

1. The Company is in principle represented in Courts and out of court by its Board of Directors acting collectively.²
2. The Board of Directors may, by its decision, delegate the representation of the Company for all or some issues or for specific actions (with the exception of the cases for which collective action is required by the Law or by these Articles of association) to its Chairman of the Board of Directors or the Managing Director or the General Manager or to one or more of the executive members of the Board of Directors or to one or more of the Directors of the Company or to persons outside the Board (Company employees or otherwise) simultaneously appointing the deputies to case of their absence or obstruction.
3. Pursuant to the decision of the Company's Board of Directors dated 01/07/2025, the following persons are authorized to represent the Company:

According to the minutes of the Constitution of the Board of Directors held on 01/07/2025, following the conclusion of the Annual General Meeting on 01/07/2025:

A) Konstantinos Stengos, Chairman of the Board of Directors, acting alone, represents the Company without limitation and manages its affairs and assets, with his signature alone beneath the corporate name, validly and without limitation undertaking any obligation on behalf of the Company.

B) The executive members George K. Stengos and Marianna K. Stengou, as well as Group executives Christos Zikos, Eleni Nikolopoulou, and Loukas Schinas, hold the power of unlimited representation and binding of the Company; provided that they always act jointly in pairs and only in such capacity, placing their signatures beneath the corporate name.

The aforementioned delegation of the exercise of the rights and powers of the Board of Directors to the designated persons above in no way precludes the appointment of any other person, whether a member of the Board of Directors or a third party outside thereof (whether an employee or otherwise), with identical or

² See, in this regard, Articles 15 and 16 of the company's articles of incorporation, as published in https://techol.gr/uploads/files/diakivernisi/to_katastatiko_kwdikopoiimeno_20250701.pdf



more limited mandates and in accordance with the existing authorisation terms as determined by the Board of Directors.

3.2. Information about the members of the Board of Directors

According to Article 10 of the Company's Articles of Associations, the Board of Directors consists of five (5) to fifteen (15) members. The current Board of Directors of the Company has seven members. It was elected by the Regular General Meeting held on 01/07/2025 and constituted in a body by the decision of the Board of Directors as of 01/07/2025. It consists of the following members:

a. Konstantinos Stengos, Chairman, executive member. He is the founder and Chairman of the TECHNICAL OLYMPIC Group of companies.

In 1955 he was admitted to the Faculty of Civil Engineering of the NTUA. In 1965 he founded the construction Company PELOPS LTD in Patras, which in 1967 obtained the highest, at that time, 5th class contractor diploma. In 1980 the Company was renamed TECHNICAL OLYMPIC S.A. and until the year 2000, when it was converted into a holding Company, it held a construction diploma of the then highest 8th class.

In 1973, he founded the technical Company MOCHLOS S.A, which, until its merger with TECHNICAL OLYMPIC S.A., held the highest 7th grade construction diploma. TECHNICAL OLYMPIC S.A. and MOCHLOS SA. entered the main market of the Athens Stock Exchange in 1994, and TECHNICAL OLYMPIC S.A. remains to this day. Additionally, in 1976 he founded the technical Company TOXOTIS S.A, which is currently engaged in the execution of private projects.

At the end of 1996, through its subsidiaries, the TECHNICAL OLYMPIC group expanded its operations abroad (England, Germany) and since 1998 it has been expanding into other business activities (such as wind energy, the construction and operation of self-financed tourist marinas, etc.) while establishing itself in the Balkan market (Romania) for the construction of various engineering projects.

In 1999, with the acquisition of 80% of the American NEWMARK HOMES Inc., listed on the NASDAQ of New York, the Group expanded its operations in America, in the field of urban real estate (Homebuilding). In 2000 he acquired 100% of the American Company ENGLEHOMES Inc. (until then, also listed on NASDAQ), thus expanding his range of operations in the American Homebuilding market.

In 1999, the Group acquired the "PORTO KARRAS" Complex and entered the hotel, tourism, agricultural, and industrial segments, until the sale of the Complex in April 2020.

In most of the above companies, Mr. Konstantinos Stengos served as Chairman of the Board of Directors, and in some of them also as Managing Director.

The Group has already expanded into shipping, real estate (both in Greece and abroad), energy production from renewable and non-renewable sources, and other activities.

b. Georgios Stengos, CEO, executive member. He holds a degree in Mechanical Engineering from the University of Miami and the National Technical University of Athens.



From 2004 until today he is the CEO of the Technical Olympic Group S.A., from 2004 to 2014 he was the CEO of the construction Company (7th class of the Ministry of Internal Affairs) "MOCHLOS S.A.", from 2004 to 2007 he was the Executive Vice-Chairman of the American Homebuilding "TECHNICAL OLYMPIC USA" (TOUSA), listed on the NYSE, from 2002 to 2008 he was the Executive Vice-Chairman of the Company "KAZINO PORTO CARRAS SA", then listed on the Athens Stock Exchange, from 2002 until 2006 he was Vice-Chairman of the Board of Directors of SEISET (Association of Listed Companies in A.A.) for two (2) consecutive terms and from 2001 to 2009 he was Vice-Chairman of the development and exploitation Company of tourist marinas "DILOS MARINES SA". He currently heads and serves on the boards of directors of numerous other companies.

c. Marianna Stengou, Executive member and Authorized Advisor. She is a qualified Civil Engineer from the University of Miami, with a Master's degree in Steel Construction. She holds a license to practice from the Technical Institute of Engineering and a 4th Class License from the Experienced Constructors Registries in Road Construction, Building, Hydraulic and Industrial/Energy projects and 3rd class in Port Works. Since 2000, she has been working for TECHNICAL OLYMPIC, in which, from 2014 to May 2019, she held the position of a member of the Board of Directors and since July 2021, she has served as an Authorized Advisor on the Board of Directors. From 2004 to 2008 she was a member of the Board of Directors of TOUSA Inc., listed on the NYSE. Also, Vice-Chairman of the Board of Directors of the companies Porto CARRAS S.A. and Porto CARRAS Golf S.A., from 2014 until their sale, in April 2020. She was Vice-Chairman of the Hellenic Golf Federation in the years 2012-2020. She also served as Chairman and CEO of Toxotis S.A. from 1999 to 2004. From 2023 to 2024, she served as Chairman of Premier Financial Services Limited Greek Branch. From 2022 to date, she has held the position of Director at Premier Financial Services Holdco Ltd, and from 2024 to date, she holds the position of Director at Premier Financial Advisory Services Limited.

d. Athanasios Klapadakis, Vice-Chairman — Non-executive member. He holds a Diploma in Civil Engineering from the University of Thessaloniki and a Class D Internal Combustion Engine Constructor's licence for Road Construction, Building, Hydraulic, Industrial Energy, and Port Works. From 1978 to 1985, he worked as a self-employed professional engaged in the study and construction of numerous private building projects. Additionally, as a Class A public works contractor, he executed public works of corresponding scale. From 1985 to 1992, concurrently with his self-employed practice, he served as a contracted executive of the central service of the Ministry of Public Works, supervising the preparation of numerous studies and the execution of a large number of public works. From 1992 to 2021, he served as a member of the Board of Directors and as General and Technical Director of companies within the Technical Olympic Group, participating in all Group activities (public and private works, tourist and commercial activities of Group companies operating at the Porto Carras complex in Sithonia, Chalkidiki, from late 1999 until 15/4/2020, etc.). From 2003 to 2009, he served as an independent non-executive member of the Board of Directors of Technical Olympic Group companies, while simultaneously practising as a self-employed Civil Engineering consultant. From 2009 to 2021, he served as an executive and ordinary member of the Board of Directors of Technical Olympic Group companies, and from 2021 to the present he has been serving as Non-Executive



Vice-Chairman of Technical Olympic S.A. Concurrently, from 2010 to the present, he is founder, General Partner and manager of A. Klapadakis & Co. General Partnership, engaged in techno-economic studies; since 2023, a 50% partner in the Private Capital Company under the title " KLK CONSULTING TECHNICAL PRIVATE LIMITED COMPANY" and the distinctive title "KLK CONSULTING P.C.", whose principal activity is the provision of consulting services; and since late 2023, manager of the Private Capital Company under the title "M.J.N. VEHICLES P.C." and the distinctive title "M.J.N. VEHICLES P.C.", in which he holds a 20% partnership interest, whose principal activity is the leasing of privately owned water tankers.

e. Marina Giotaki, Non-executive member. Marina Giotaki has worked as an Accounting Executive of the TECHNICAL OLYMPIC Group of Companies from 29/10/2002 to 21/03/2013. From 31/5/2019 to date, she has served as a non-executive member of the Board of Directors of Technical Olympic S.A. She has gained many years of experience working in accounting departments in other companies too.

f. Spyros Magliveras, Independent, Non-Executive member, holds a degree in Economics from the National Kapodistrian University of Athens, a Master's degree in Agricultural Economics from the University of London, and an MBA from the University of Indianapolis, USA. He has many years of experience in large Greek and multinational companies, such as the Papaellina Group, ESHA Hellas, TECHNICAL OLYMPIC Group, Boutari Group, and Halyvourgiki. Finally, he served as Chief Financial Officer at the Lavipharm Group, from which he retired.

g. Dimitrios Vassilopoulos, Independent Non-executive member, holds a degree in Business Administration from the Athens University of Economics. He has many years of experience, from the position of Accounting Director and Financial Director, in Greek companies, mainly construction companies, including the Technical Olympic Group. He is also the founder, manager, and partner at an accounting and tax services firm.

It should be noted that the Company's top managers who are not members of the Board of Directors are: **a)** the Financial Director of the Group **Christos Spingos** who holds a degree in Accounting and Financial Management as well as a Master's degree in Business Administration from the Athens University of Economics and Business Administration Department. He is also a member of the Economic Chamber of Greece with a Class A Accountant / Tax Consultant license. He has served as a Manager in various positions in the Financial Department, both in Multinational and in Greek Groups of Companies from 1990 to the present, in the fields of Financial Services, Trading & Import of Vehicles, Financial Institutions, Trading of Electronic Items, Production of Consumer Products & Food, E-Commerce, Wholesale & Retail & Merchandizing & Business Consulting, **b)** the Technical Director of the Group **Christos Zikos** who holds a degree from the School of Mechanical Engineering of the NTUA. He has served as a supervisor in Hospital, Mechanical construction projects, Irrigation projects, oil pumping and refining facilities as well as staff training in Greece and abroad. In addition, he was General Manager of the PORTO CARRAS complex. **c)** **Vasiliki Charalampopoulou**, the Group's Shareholder Services and Public Information Officer, who holds a degree from the Department of Economics at the National and Kapodistrian University of Athens. For many years, she has held a number of positions in the Finance Department, **d)** the Head of the Internal Audit Unit

Paraskevas Manakas who holds a degree from the Department of Economics of the National and Kapodistrian University of Athens, holder of COSO Internal Control Certificate Program, a license to practice the economic profession from the Economic Chamber of Greece and a First Class Accountant / Tax Consultant license. He is a member of the Hellenic Institute of Internal Auditors and the Economic Chamber of Greece. Further details can be found on the following page of the Company's website, where the CVs of the members of the Board of Directors and the Group's executives are available.

<https://techol.gr/index.php?page=en372>

Based on the above composition, the Board of Directors consists of three (3) executive and four (4) non-executive members, of which two (2) are independent members, considered to be independent by the Board of Directors since their election on 18/7/2018 until today, based on the provisions of Law 4706/2020. The term of office of the Board of Directors is four years, expires on 01/07/2029 (See the List of Board Members, page 21) and is automatically extended until the first regular General Meeting after the end of its term. In any case, the term cannot exceed five (5) years. The members of the Board of Directors, apart from their activities related to their status and their position in the Company, do not perform any other professional activities, which are significant for the Company, with the sole exception of Mr. Athanasios Klapadakis, Full Member and Administrator of A. Klapadakis and Co. Limited Partnership, with the object of techno-economic studies and from 2023, a 50% partner in the private limited company "KLK CONSULTING TECHNICAL PRIVATE LIMITED COMPANY" and distinctive title "KLK CONSULTING P.C.", with the primary purpose of providing Consulting Services, and, as of the end of 2023, he has served as manager of the Private Capital Company "M.J.N. VEHICLES P.C.", distinctive title "M.J.N. VEHICLES I.K.E.", in which he holds a 20% stake, whose main activity is the leasing of privately owned water tankers.

The members of the Board of Directors and the main Executives who own shares, as well as their number and the percentage of the total shares of the Company are as follows:

Shareholder's Name/Surname	Shares in Joint Investment Accounts (in items)	Shares in Joint Investment Accounts. (rate)	Shares outside Joint Investment Accounts. (in items)	Shares outside Joint Investment Accounts (rate)	Total Shares (in items)	Total Shares (rate)	Voting rights
Konstantinos Stengos	75.000	0,18%	16.977.091	41,72%	17.052.091	41,90%	41,90%
Georgios Stengos	15.000	0,04%	5.044.152	12,40%	5.059.152	12,43%	12,40%
Marianna Stengou	15.000	0,04%	2.295.431	5,64%	2.310.431	5,68%	5,64%

No other Senior Executives of the Company hold shares therein.

3.3. Board of Directors evaluation process

The Company implements an evaluation policy for members of the Board of Directors to ensure its effective operation and fulfillment of its role as the Company's highest administration body. The members of the Board of Directors are annually evaluated. The procedure is conducted in the form of "self-assessment" based on the questionnaires maintained by the Company's Remuneration and Nomination Committee and completed by all members of the Board of Directors. This procedure is chaired by the Chairman of the Board of Directors, and its results are discussed by the Board of Directors. In addition, the Board of Directors decides whether it is appropriate to carry out the annual evaluation with the assistance of an external consultant. Once the above procedure has been completed, the evaluation report is prepared, which includes the results of the self-assessment, a brief description of the evaluation process, a reference to the areas/points covered, the main advantages identified and the areas in need of improvement, as well as summary data on the answers given to the self-assessment questionnaire. The Board of Directors discusses the results of the self-assessment and determines any further actions deemed appropriate to be launched, based on which the relevant action plan is prepared.

3.4. Audit Committee

The Company complies with the provisions and requirements of Law 4449/2017, as amended and effective, and has established an Audit Committee in order to support the Board of Directors in its duties regarding, among others, financial reporting, internal control and supervision of the statutory audit, whose composition was renewed at the Regular General Meeting held on 01/07/2025.

The Audit Committee consists of two independent non-executive members of the Board of Directors, Mr. Spyridon Magliveras, an Economist, and Mr. Dimitrios Vassilopoulos, an Economist, and a third member, directly elected by the General Meeting without being a member of the BoD, Mr. Antonis Polykandriotis, an Economist. Mr. Antonis Polykandriotis has been appointed the Chairman of the Audit Committee.

According to the decision of the Regular General Meeting on 01/07/2025, the term of the committee is the same as the term of the Board of Directors, i.e. it ends on 01/07/2029, and can be extended until the day after the end of the Regular General Meeting, but not exceed four years. In case of resignation, death or loss of the status of the member of the Audit Committee, the Board of Directors appoints among its existing members, a new member to replace the departing one, for the period until the end of the term of office, taking into account, if the case arises, paragraphs 1 and 2 of Article 82 of Law 4548/2018, which applies accordingly. When the member described in the previous paragraph is a third person, not a member of the Board of Directors, the Board of Directors appoints a third person, not a member of the Board of Directors, as a temporary replacement, and the next General Meeting either appoints the same member or elects another, for the period until the end of his/her term in the Audit Committee. Please refer to paragraph 5 of the section "Loss of Board of Directors Membership" in this document regarding the term of office of independent non-executive members of the Board of Directors.

The responsibilities and obligations of the Audit Committee comprise, among others: a) monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity, b) informing

the Board of Directors about the result of the statutory audit and explaining how the statutory audit contributed to the integrity of the financial reporting and what was the role of the Audit Committee in the process, c) monitoring the effectiveness of the internal control, quality assurance, risk management and regulatory compliance systems of the Company and, as the case may be, of its Internal Control Unit, as regards the financial information of the Company without infringing its independence, d) monitoring the mandatory audit of the annual separate and consolidated financial statements and in particular its degree of performance, taking into account any findings and conclusions of the Accounting Standardization and Audit Committee in accordance with par. 6 of Article 26 of Regulation (EU) no. 537/2014 and par. 5 of Article 44 of Law 4449/2017, as amended by par. 7 of Article 74 of Law 4706/2020, e) supervising and monitoring the independence of certified public accountants or auditing firms in accordance with Articles 21, 22, 23, 26 and 27, as well as Article 6 of Regulation (EU) no. 537/2014 and in particular the appropriateness of the provision of non-audit services to the entity under audit in accordance with Article 5 of Regulation (EU) no. 537/2014, f) is responsible for the organization of the selection procedure of certified public accountants or auditing firms and recommending the certified public accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) no. 537/2014, unless par. 8 of Article 16 of Regulation (EU) no. 537/2014, g) giving opinions on the approval and revision of the Company's Operating Regulations, the Corporate Governance Code, as well as submitting at its discretion a proposal for their revision.

Specifically, with regard to the external audit and the financial reporting process, the Audit Committee: a) Proposes to the Board of Directors the appointment, re-appointment (by the General Meeting of the Company's shareholders) and any (under the terms of Article 43 of Law 4449/2017, as effective) suspension of the certified public accountant, as well as the approval of the fees and the terms of appointment of the certified public accountant, b) be informed of the procedure and schedule for the preparation of the financial information by the management, c) Is informed by the certified public accountant about the annual statutory audit plan of the Company's annual separate and consolidated Financial Statements for every fiscal year, before its implementation and assesses it, d) Examines and thoroughly analyzes the most significant issues and risks that may have an effect on the annual separate and consolidated financial statements of the Company as well as on the significant judgments and estimates of the management during their preparation, e) Ensures timely and substantial communication with the certified public accountant in view of the preparation of the audit report and its supplementary report of the latter (Article 11 of Regulation (EU) No. 537/2014) to the Audit Committee, and resolves any disputes between the management and the certified public accountant, f) Reviews the financial reports before their approval by the Board of Directors in order to assess their completeness and consistency in relation to the information that has been brought to its attention, as well as with the accounting principles applied by the Company and informs the Board of Directors accordingly.

Specifically, with regard to the procedures of internal control systems, risk management, regulatory compliance and the Internal Control Unit, the Audit Committee: a) Submits to the Board of Directors a proposal for the candidate to be appointed as head of the Internal Control Unit and evaluates the staffing



and the organizational structure of the Internal Control Unit and identifies any weaknesses thereof, b) Submits to the Board of Directors proposals for the internal operating regulations of the Internal Control Unit, which are approved by the Board of Directors, c) Is updated on the annual audit program of the Internal Control Unit Audit before its implementation and evaluates it, d) Gets knowledge of the work of the Internal Control Unit, its reports (regular and extraordinary), e) Monitors in general the information of the Board of Directors with the content of the aforementioned reports, regarding the Company's financial reporting, f) Monitors the effectiveness of the internal control systems mainly through the operations of the Internal Control Unit and the operations of the certified public accountant, g) Ensures the timely notification and discussion of the problems that are identified by the Internal Control Unit with the management and recommends to the management the necessary corrective measures, h) Evaluates the management of the Company's key risks and uncertainties, including regulatory compliance risks and supervises their regular review. For the results of all the above actions, the Audit Committee informs the Board of Directors by submitting quarterly reports with its findings and with proposals for the implementation of corrective actions, if deemed appropriate.

In 2025 (01/01/2025-31/12/2025) the Audit Committee convened 17 times, and all its members attended these meetings. More specifically, the Audit Committee during the period from 01/01/2025 to 31/12/2025:

- Was briefed by the CPA about the audit design, schedules, audit approach, audit scope, material size determination method, key audit matters, how to assess the most significant risks and proposed audit procedures for the annual financial statements of 2024 and the interim financial statements of 2025.
- Reviewed the financial statements of the Company (separate and consolidated), prepared in accordance with International Financial Reporting Standards (IFRS), before submitting them for approval to the Board of Directors and positively evaluated their completeness and consistency in relation to the information they have taken into account the accounting principles applied by the Company.
- Upon completion of the annual statutory audit for the 2024 financial statements, it examined the issues arising and evaluated the audit results.
- Examined in the context of the audit of the financial statements for 2024 the final supplementary report of the Company's statutory auditors, in connection with the audit report.
- Based on all the data, the Audit Committee assessed that the key matters and significant risks highlighted during the audit process, both by the external auditors and by the Company itself, have been satisfactorily addressed. It is to be noted that throughout the preparation and review of the financial statements for 2024 the Audit Committee acted on what is mentioned in point B.i of decision 1302/2017 of the Hellenic Capital Market Commission.
- Regarding the 2024 financial statements, it informed the Board of Directors about the contribution of the statutory audit to the quality and integrity of the financial reporting, that is, to the accuracy, completeness and correctness of the financial reporting approved by the board of directors and made



public. At the same time, it provided information on its role in the above process, recalling the actions taken during the process of performing the statutory audit, for the integrity of the financial reporting.

- It recommended to the Board of Directors for the audit of the financial statements of 2025 the appointment of the auditing firm "BDO CERTIFIED PUBLIC ACCOUNTANTS S.A.". It is to be noted that the above references to "financial statements" are both separate and consolidated.
- It proposed to the Board of Directors the selection of a company for the assignment of the Carbon Footprint Report, as well as the selection of a company for the Verification of the Carbon Footprint Report within the framework of the implementation of Climate Law No. 4936/2022.

Specifically, regarding the structure and procedures of the Internal Control System, the Audit Committee during the period from 01/01/2025 to 31/12/2025:

- Approved the audit plan of the Internal Control Unit for the year 2025.
- Examined and evaluated the effectiveness and efficiency of the Internal Control System procedures and made recommendations. Additionally, as part of the assessment of the Internal Control System by an independent evaluator as defined by Law 4706/2020, the Audit Committee, following a bidding process, contributed to the selection of an independent consultant to serve as the Internal Control System evaluator and recommended to the Board of Directors the selection of the consulting firm AMID Corporate Governance, Internal Controls & Internal Audit Services IKE ("AMID"), which was approved by the Board of Directors. A relevant contract with the consulting firm AMID was signed on July 10, 2025, and covers the assessment for the years 2023, 2024, and 2025. The scope of this evaluation covers "Technical Olympic S.A." and its major subsidiaries: A- "T.O. International Holding Ltd." with a reference period covering the years 2023, 2024, and 2025, B- "SAMOS MARINES S.A." for the years 2023 and 2024, and C- "LUXURY LIFE SINGLE-MEMBER S.A." for the year 2025.
- Worked with the Internal Auditor, while discussing the findings and conclusions on the audit reports. Great emphasis was placed in 2025 on the ongoing challenges created by the Russian -Ukrainian conflict and the tension in the Middle East as well as the continuation of geopolitical disruptions in the corporate context.
- Monitored the implementation of the annual audit plan, through the quarterly reports of the Internal Audit department.

It is clarified that the Company's Statutory Auditor, who conducts the audit of the annual and interim financial statements, does not provide any other type of non-audit services to the Company which are prohibited in accordance with the provisions of Article 5 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council and Law 4449/2017, nor is it connected to any other relationship with the Company, in order to ensure in this way its objectivity and independence.



3.5. Remuneration Committee

In compliance with the provisions and requirements of Law 4706/2020, the Company has established a Remuneration Committee:

- a) to formulate proposals to the Board of Directors regarding the remuneration policy of the Company which is submitted for approval to the General Meeting (according to Article 110 par. 2 of Law 4548/2018).
- b) to formulate proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the Remuneration Policy.
- c) to assess, on a regular basis, the need to update the Company's Remuneration Policy taking into account legislative developments and best practices.
- d) to review, on an annual basis, the level of benefits of the Company and its subsidiaries based on the best practices and the levels of remuneration of the respective industry proposing, if deemed necessary, the necessary modifications to the level of benefits and the Remuneration Policy.
- e) to examine the information included in the final draft of the Company's annual remuneration report and to formulate an opinion to the Board of Directors on this, before submitting the Remuneration Report to the General Meeting (according to Article 112 of Law 4548/2018).

The Remuneration Committee has three members and consists of two independent non-executive members of the Board of Directors, Mr. Spyridon Magliveras and Mr. Dimitrios Vassilopoulos, and one non-executive member of the Board of Directors, Mr. Athanasios Klapadakis. The members of the Remuneration Committee are elected by the Board of Directors. Mr. Dimitrios Vassilopoulos, independent non-executive member of the BoD, has been appointed Chairman of the Remuneration Committee. During 2025 (01/01/2025-31/12/2025) the Remuneration Committee convened 4 times, and all its members attended these meetings.

More specifically, during the period from 01/01/2025 to 31/12/2025, the Remuneration Committee i) recommended to the Board of Directors of the Company the approval of the Remuneration Report of the members of the Board of Directors for the financial year 2024 and its submission to the General Meeting of Shareholders; ii) recommended to the Board of Directors of the Company the revision of the text of the Company's Remuneration Policy and its submission for approval by the Annual General Meeting of the Company's shareholders; iii) following the election of the members of the Company's Board of Directors by the Annual General Meeting of shareholders of 01/07/2025, was constituted as a body at a relevant meeting; and iv) formulated recommendations to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with Article 110 of Law 4548/2018.



3.6. Nomination Committee

In compliance with the provisions and requirements of Law 4706/2020, the Company has established a Nomination Committee in order:

1. To research and propose suitable persons, as candidates to fill the vacant positions of the Board of Directors, whenever the need arises. For this purpose, the Committee takes into account the required qualifications and abilities, in terms of specialties, knowledge and experience of the persons who should participate in the Board of Directors and in what proportions. The Committee takes into account in particular any obstacles or incompatibilities (with particular emphasis on the conditions of independence of the independent members) taking into account the relevant provisions of the effective Corporate Governance Code and the Company's Internal Operating Regulations. It evaluates and assesses the individual and collective suitability of the members of the Board of Directors.
2. To ensure, at all times, the existence of a suitable successor to the Managing Director and to inform the Board of Directors accordingly.
3. To assess and estimate the appropriateness of the structure, size and composition of the Board of Directors and to submit recommendations to it, in relation to any required changes.
4. To evaluate the suitability policy and submit proposals for the suitability policy, which includes at least adequate representation by gender.
5. To monitor and make recommendations to the Board of Directors regarding the appropriateness and adequacy of the policy followed by the Company's Management for the selection and recruitment of top managers.
6. To research and propose to the General Meeting, suitable persons, as candidates for filling the positions of the Audit Committee. In particular, to ascertain the suitability of the candidate members of the Audit Committee and the completeness/compliance with the criteria provided by paragraph 1 of Article 44 of Law 4449/2017, as effective.

The Nominations Committee has three members and consists of two independent non-executive members of the Board of Directors, Mr. Spyridon Magliveras and Mr. Dimitrios Vassilopoulos, and one non-executive member of the Board of Directors, Mr. Athanasios Klapadakis. The members of the Nominations Committee are elected by the Board of Directors. Mr. Dimitrios Vassilopoulos has been appointed Chairman of the Nominations Committee. The Nomination Committee convened twice during 2025 (01/01/2025-31/12/2025) and all its members attended this meeting.

More specifically, the Nominations Committee during the period from 01/01/2025 to 31/12/2025, made recommendations to the Board of Directors regarding the assessment of the individual and collective suitability of candidate members of the Board of Directors, from 01/07/2025 onwards and the independence of the Independent Non-Executive Members of the Board of Directors in accordance with Article 110 of Law



4548/2018, while following the election of the members of the Company's Board of Directors by the Regular General Meeting of Shareholders held on 01/07/2025, the Board was constituted as a body.

3.7. Other administrative, supervisory bodies or committees of the Company

As of the date hereof, there are no other administrative or supervisory bodies or committees of the Company within the framework of the Board of Directors operation.

3.8. Diversity Policy in the composition of the Company's administrative, management and supervisory bodies

The Company ensures diversity in the members of the Board of Directors. For senior managers, the aim is, taking into account the market data and the needs of the Company, to cover future openings/replacements of positions, with corresponding managers to balance the represented percentage of the two genders. In general, the Company applies diversity criteria for the selection of the members of the Board of Directors. The application of these criteria aims to promote an appropriate level of diversity in the Board of Directors and to bring together a wide range of qualifications and skills to ensure the diversity of opinions and experiences and consequently the correct decision-making. It ensures that the qualifications and skills are proportionate and relevant to the activities of the Company and its subsidiaries. Relevant to the Company's operations is understood in any case as knowledge and experience in financial, accounting, legal or technical matters. The Company does not exclude or discriminate people on the basis of sex, race, color, ethnic or social origin, religion, belief, property, birth, disability, age or sexual orientation. The Company ensures adequate representation per gender at a rate of at least 25% of all members of the Board of Directors.

3.9. Compliance procedure with the obligations arising from Articles 99 to 101 of Law 4548/2018

The Company has adopted a compliance procedure with the obligations arising from Articles 99 to 101 of Law 4548/2018, with the aim, among other things, of ensuring that its Board of Directors has sufficient information to make its decisions regarding transactions between related parties. In particular, in the context of handling issues related to the Company's transactions with related parties, based on the effective legislation, the following actions are taken with the assistance of the Company's Departments involved:

- i. Preparation of rationale regarding the transaction under consideration.
- ii. Defining the basic terms of the transaction (financial terms and technical terms).
- iii. Identification of the parties and assessment of whether they are considered related under International Accounting Standard 24 and 27.
- iv. Evaluation of whether the transaction falls under the exceptions of Article 99 Law 4548/2018 or not.
- v. Making a decision on how to handle the transaction following the opinion of the Audit Committee if deemed appropriate.
- vi. Determination of transaction consideration.



- vii. Assignment a certified auditor or an auditing firm for the purpose of obtaining a report from them to assess the fairness and reasonableness of the transaction for the Company and the Shareholders who are not a related party including minority Shareholders, in accordance with Article 101 of Law 4548/2018.
- viii. Since the transaction is governed by the provisions of paragraph f of paragraph 3 of Article 99 of Law 4548/2018, it is assigned to the persons of paragraph 1 of Article 101 of Law 4548/2018, the expression of opinion regarding the extent to which there is sufficient protection of the interests of the Company, its subsidiary and their Shareholders who are not related parties, including Minority Shareholders, or whose interests are not endangered by the conclusion of the transaction.
- ix. Announcement of granting permission to prepare the transaction in accordance with the prescribed publicity rules.
- x. Granting permission to prepare the transaction by the Board of Directors or the General Meeting, as provided.

3.10. Suitability Policy of the members of the Board of Directors

The Suitability Policy was prepared by the Company's Board of Directors and was approved by the Regular General Meeting held on 15.07.2021. Its scope includes the members of the Board of Directors. The objective of the Policy is to determine:

- a) the authorities regarding selection or replacement of the members of the Board of Directors as well as the renewal of the term of office of its existing members,
- b) the criteria for evaluating the suitability of the members of the Board of Directors,
- c) the diversity criteria for the selection of the members of the Board of Directors,
- d) the principles governing the action of the Nomination Committee and
- e) a transparent and efficient candidate selection process..

The objective of the Policy is to ensure that the Company has the appropriate combination of knowledge, skills and experience at the level of the Board of Directors and Committees. In particular, the Policy aims to ensure the quality staffing, efficient operation and fulfillment of the role of the Board of Directors based on the general strategy and the long-term business goals of the Company with the aim of promoting corporate interest. The purpose is to ensure the optimal staffing and smooth succession and continuity of the Company's Board of Directors, with the appropriate diversity and composition. The Board of Directors continuously monitors the suitability of its members and, where deemed necessary based on current legislation and the Suitability Policy, re-evaluates their suitability and possibly initiates their replacement.



3.11. Internal Control System Evaluation Report

This report presents the results of the evaluation process of the Internal Control System in accordance with Article 14, paragraph 3 letter j and paragraph 4 of Law 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission according to:

- a) the relevant provisions (Article 14, par. 3, para. j) of Law 4706/2020) regarding the obligation to adopt a policy & procedure for carrying out periodic evaluation of the Internal Control System,
- b) under No. 1/891/30.9.2020 decision of the Board of Directors of the Capital Market Commission "Specializations of Article 14 par. 3 para. i and par. 4, Evaluation of the Internal Control System (ICS) and the Implementation of the provisions on Corporate Governance (ED) of the law 4706/2020", as amended and effective, and
- c) the Policy and Procedure for the evaluation of the Internal Control System approved by the Board of Directors from 17/7/2021, as amended and approved by the Board of Directors on 15/10/2025.

The Company, taking into account: (a) the provisions of subparagraph (i) of paragraph 3 and paragraph 4 of Article 14 of Law 4706/2020 and Decision No. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended and in force, and b) the Policy and Procedure for the Evaluation of the Internal Control System, as amended and approved by the Board of Directors on 15/10/2025, assigned, by decision of the Board of Directors on 03/04/2025, to the company AMID Corporate Governance, Internal Controls & Internal Audit Services PC ("AMiD"), to assess the adequacy and effectiveness of the Company's Internal Control System. The scope of this assessment covers "Technical Olympic S.A." and its significant subsidiaries: A- "T.O. International Holding Ltd." with a reference period covering the years 2023, 2024, and 2025, B- "SAMOS MARINES S.A." for the years 2023 and 2024, and C- "LUXURY LIFE SINGLE-MEMBER S.A." for the year 2025.

AMID Corporate Governance, Internal Controls & Internal Audit Services PC has confirmed its independence in accordance with the International Code of Ethics for Professional Auditors of the International Accounting Standards Board (IASB Code) as incorporated into Greek Legislation, as well as the ethical requirements of EU Regulation 537/2014 and Law 4449/2017. Mr. Vasilios Monogyios, certified internal auditor was appointed as an independent assessor (CIA /IIA) / Global Account Number: 1372781.

The assurance project started on 16/9/2025 and was completed on 27/3/2026 and was carried out in accordance with the scope and the audit approach incorporated into the relevant Policy included in the Company's Operating Regulations and approved by the Board of Directors. The assurance project does not deviate from the audit plan of the decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) number 040/2022 and the "ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information". Based on the work performed by the assessor regarding the assessment of the adequacy and effectiveness of the Company's Internal Control System and its subsidiaries, we report that no material weaknesses were identified.



3.12. Sustainable Development Policy (ESG)

The Company is not bound by the provisions of the current legislation to follow a sustainable development policy under Article 151 of Law 4548/2018, as the provisions of this article (non-financial statements), within the meaning of Annex A of Law 4308/2014, concern large companies and the Company does not fall within this category, given that the average number of its employees does not exceed five hundred (500). However, recognizing the significance of integrating the principles of sustainable development into the management of risks and opportunities considered by the Company's Management to support the overall performance of its strategy over time, the Board of Directors approved the update to the sustainable development policy on 27/06/2024, which links sustainable development policy to the system for recording and assessing business risks in accordance with the provisions of the new European Directive on mandatory disclosure of information related to sustainable development and for smaller companies. The Management aims to be timely prepared to address the needs of both shareholders and other stakeholders regarding sustainable development policy and essential issues related to it, such as reducing the negative impact on factors affecting the climate change, environmental pollution and, respectively, increasing investments in actions that support the achievement of the 2030 sustainable development goals as defined at international, European and national level. In line with the importance that the Company's Management attributes to the environment-society-governance issues, the Company's staff and Management have already been made aware of and trained in this policy.

4. Remuneration of the Board of Directors members

The total remuneration of the members of the Company's Board of Directors is recorded in its remuneration report, prepared in accordance with Article 112 of Law 4548/2018. The remuneration policy is posted on the Company's website www.techol.gr.

5. Communication with the Shareholders

The Company recognizes the significance of effective, timely, and accurate communication with shareholders and the wider investment community. Following the announcement of interim and annual financial results, the consolidated financial statements, additional information, and other announcements are available on the Company's website www.techol.gr. The Shareholder Service Unit is responsible for preparing, informing, and posting relevant information on the Company's website, in order to keep both shareholders and potential investors informed about all matters recognized as significant for the Company, including corporate governance, management and organization of its operations, and the results from the implementation of its business strategy.

SECTION G

Treasury shares

As at 31/12/2025 "TECHNICAL OLYMPIC S.A." held a) 1.601 shares arising from fractional rights and b) 867.830 shares arising from the share buyback program.

SECTION H

Information under par. 7 and explanatory report of par. 8 of Article 4 of Law 3556/2007

The Company's share capital structure

The Company's share capital stood at € 203.466.750 and is divided into 40.693.350 common nominal shares of nominal value € 5,00 each.

All shares are registered and listed for trading on Euronext Athens.

Every common share provides the right to one vote at the General Meeting excluding treasury shares, which do not provide voting rights.

Every share provides all the rights and obligations defined by Law and the Company's Articles of Association. The liability of the shareholders is limited to the nominal value of the shares they hold.

Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is implemented as provided by Law and there are no restrictions on transfer in the Company's Articles of Association.

Significant direct or indirect participations within the meaning of Articles 9 to 11 of Law 3556/2007

On 31/12/2025 the following shareholders held (directly and indirectly) more than 5% of the total voting rights of the Company:

Shareholder's Name/Surname	Shares in Joint Investment Accounts (in items)	Shares in Joint Investment Accounts. (rate)	Shares outside Joint Investment Accounts. (in items)	Shares outside Joint Investment Accounts (rate)	Total Shares (in items)	Total Shares (rate)	Voting rights
Konstantinos Stengos	75.000	0,18%	16.977.091	41,72%	17.052.091	41,90%	41,90%
Georgios Stengos	15.000	0,04%	5.044.152	12,40%	5.059.152	12,43%	12,40%
Andreas Stengos	15.000	0,04%	2.629.959	6,46%	2.644.959	6,50%	6,46%
Marianna Stengou	15.000	0,04%	2.295.431	5,64%	2.310.431	5,68%	5,64%

Shares providing special control rights

There are no Company's shares providing special control rights.

Restrictions on voting rights

There are no restrictions on the right to vote in the Company's Articles of Association.

The Company's shareholder's agreements

The Company is not aware of and do the Articles of Association make provisions for shareholder agreements that imply restrictions on the transfer of shares or restrictions on the exercise of voting rights.



Rules for the appointment and replacement of members of the Board of Directors and amendment of Articles of Association differing from those provided for in Law 4548/2018

The rules recorded in the Company's Articles of Association for appointment and replacement of the members of its Board of Directors and the amendment of the provisions of its Articles of Association do not differ from those provided for in Law 4548/2018.

Responsibility of the Board of Directors or its members for issuance of new shares or purchase of the Company's treasury shares in accordance with Articles 24 and 49 of Law 4548/2018

- A. In accordance with the provisions of Article 24 par. 1 a), b), c) of Law 4548/2018 and in line with the provisions of Article 6 of its Articles of Association, the Company's Board of Directors has the right, following a relevant decision of the General Meeting subject to the required disclosure formalities, to increase the Company's share capital by issuing new shares, following a decision made by a majority of at least two thirds (2/3) of all its members. In this case, the share capital may be increased up to the amount of the capital paid on the date the Board of Directors was granted this authority by the General Meeting. The above authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for every renewal.
- B. According to the provisions of Article 113 of Law 4548/2018, following a decision of the General Meeting, made with an increased quorum and majority, a program of distribution of shares can be established - to the members of the Board of Directors and the staff of the Company, as well as its associates, in the form of a stock option, under the more specific terms of this decision, and its summary shall be made public. The total value of the shares available may not exceed a total of 1/10 of the capital paid on the date of the decision of the General Meeting. The decision of the General Meeting must specify the maximum number of shares that can be acquired or issued, the offering price or the method of determining it, the terms of distribution of the shares to the beneficiaries and the beneficiaries or their categories. In the same decision of the General Meeting, the Board of Directors may be assigned to determine the beneficiaries or these categories, the manner of exercising the right and any other term of the share distribution program. On the other hand, according to the provisions of paragraphs 1 et seq. of Article 49 of Law 4548/2018, public limited companies, by decision of the General Meeting of their shareholders, can acquire treasury shares, whose nominal value may not exceed 10% of the paid-up capital.

Significant agreements that are effective, amended or expire in case of a change in the control of the Company following a public offer

There are no Company's agreements, which are effective and amended or expire in case of change in the Company's control following a public offer.

Significant agreements with members of the Board of Directors or the Company's staff

There are no Company's agreements with the members of its Board of Directors or with its staff, which provide for payment of compensation especially in case of resignation or termination without a valid reason or termination of their term or employment due to a public offer.



SECTION I '

Significant subsequent events to the Statement of Financial Position

Except for what is disclosed in Note 9.38 of the Consolidated Financial Statements, there are no events subsequent to the reporting date of the 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, April 30, 2026

The Chairman of the Board of
Directors

Konstantinos Stengos

C. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "TECHNICAL OLYMPIC S.A."

[Translation from the original text in Greek]

Report on the audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "TECHNICAL OLYMPIC S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2025, and the separate and consolidated statement of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31, 2025, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 9.27.1 to the separate and consolidated financial statements 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 opinion is not qualified in respect of this matter.

Key audit matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

How our audit addressed the Key audit matter

Measurement of non-current assets at fair value (Notes: 7.2, 7.4, 7.5, 7.8, 7.9, 7.10, 9.1, 9.4, 9.6 and 9.7)

On December 31, 2025, the separate and consolidated financial statements present at fair value:

- Self-owned land and buildings amounting to € 10.951 thsd, (€ 10.951 thsd for the Company)
- Vehicles amounting to € 66.639 thsd
- Investment property amounting to € 19.537 thsd, (€ 18.657 thsd for the Company) and
- Investments in securities amounting to € 26.670 thsd,

determined by the Management following the estimates of independent professional appraisers, while the separate financial statements include investments in subsidiaries amounting to € 186.839 thsd recorded at fair value.

Significant value of self-owned land and buildings, vehicles, investment property and investments in securities to the Group and the Company, as well as the subjectivity and the significant judgments of the Management involved in fair value measurement make their valuation one of the key audit matters.

The fair value of property, plant and equipment is determined under discounted future cash flows method when such cash flows arise from the use of assets.

Determination of the fair value of investment property, which the Group's management has assigned to an independent real estate appraisal company, is based on significant estimates, related, inter alia, to the range of market leases, the lease payments adjustment factor and the discount rate. Furthermore, the fair value of investment property

Our audit approach includes, among others, the following procedures:

- Evaluation of the procedures and methods for estimating the fair value of land and vessels, which was carried out with the contribution of independent professional appraisers.
- Assessment of valuation issues for the purposes of assessing assumptions and methods applied and used by the Company by executives of the audit team specialized in valuation matters.
- We assessed independence, objectivity and adequacy of professional skills and abilities of independent professional appraisers the Management relied on to estimate fair value of non-current assets as at 31.12.2025.
- Evaluation of the appropriateness of the method of estimating the fair value of every real estate item in relation to the acceptable methods of estimating the fair value, considering the specific characteristics and condition of every real estate item.
- Evaluation of completeness and accuracy of the data included in the studies of independent professional appraisers.
- Evaluation of correct use and implementation of the applied methods.
- Audit of the accounting records to verify sound recording of fair value of every asset.
- Evaluation of mathematical accuracy of the models/calculations.
- Confirmation of the amounts presented in the financial statements with the fair values recorded in the valuation studies of the independent

is determined in combination, applying the Comparative Method, considering the factors that determine the value of the above property, including comparative sales prices as well as the trends in economy and real estate market, and discounted cash flows.

The fair value of investments in subsidiaries and investments in securities was determined based on the Net Asset Value since it directly depends on the fair value of their non-current assets, which constitute the most significant component of their Assets.

The Group's management has assigned determination of the vessel's fair value to independent vessel appraisers that apply the Comparative Method, based on the transactions performed in the market, adjusting the value based on the vessels' characteristics and the effective time charter.

The disclosures made by the Group in respect of its accounting policy as well as the judgments and estimates used under the measurement of the fair value of investment property are included in Notes 7.2, 7.4, 7.5, 7.8, 7.9, 7.10, 9.1, 9.4, 9.6 and 9.7 to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

professional appraisers and the Management.

- Confirmation of adequacy and appropriateness of the disclosures to the financial statements.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the audited year end and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, cases aa', ab' and b' of article 154C of Greek Law 4548/2018, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2025.

c) Based on the knowledge we obtained during our audit about the Company "TECHNICAL OLYMPIC S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014 or other allowed non-audit services.

4. Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 26.06.2024. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 2 consecutive years.

5. Operations' Regulation

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

6. Assurance Report on European Single Electronic Format reporting

Underlying Subject Matter

We have undertaken the reasonable assurance work to examine the digital files of the Company "TECHNICAL OLYMPIC S.A." (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025 in XHTML format as well as the prescribed XBRL file "213800UFJ4FKKNS7HY05-2025-12-31-1-el.zip" with the appropriate tagging on these consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable Criteria

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary those criteria require, inter alia, that:

- All annual financial reports shall be prepared in XHTML format.
- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section "Scope of work performed".

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.



Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the "Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that financial statements of the Company that were prepared by management, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our assurance work covered the objectives set out in the section "Scope of work performed" in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2025 prepared in XHTML format as well as the prescribed XBRL file "213800UFJ4FKKNS7HY05-2025-12-31-1-el.zip" with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the Applicable Criteria.



BDO Certified Public Accountant S.A.
449 Mesogion Ave,
Athens - Ag. Paraskevi, Greece
Reg. SOEL: 173

Ag. Paraskevi, April 30, 2026
Certified Public Accountant

Dimitrios Spyrakis
Reg. SOEL: 34191

1. SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in € ' </i>	Note	GROUP		COMPANY	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
ASSETS					
Non-current assets					
Owner-occupied tangible assets	9.1	83.339.870	71.842.643	15.123.923	12.685.016
Right-of-use assets	9.2	2.171.017	1.883.927	392.065	797
Intangible assets		32.256	47.635	6.665	7.955
Goodwill	9.3	1.670.782	1.178.791	-	-
Investments in subsidiaries	9.4	-	-	186.838.950	170.546.800
Investments in associates	9.5	1.061.959	960.699	2.400	2.400
Equity instruments	9.6	26.670.257	23.414.524	-	-
Investment property	9.7	19.537.501	19.423.278	18.657.501	18.598.278
Other long-term receivables	9.8	4.265.602	13.953.046	3.852.769	1.489.927
Total		138.749.244	132.704.543	224.874.273	203.331.173
Current assets					
Inventories	9.9	55.751.244	9.077.865	-	-
Trade and other receivables	9.10	4.853.990	3.197.525	1.230.616	306.491
Other receivables	9.11	13.133.767	19.680.211	1.698.290	6.046.046
Financial assets at fair value through other comprehensive income	9.12	-	14.400.000	12.779.636	14.400.000
Financial assets at fair value through profit or loss	9.13	164.261	10.835.322	65.079	151.050
Cash and cash equivalents	9.14	59.010.073	33.976.512	3.424.388	623.263
Total		132.913.335	91.167.434	19.198.009	21.526.851
Total assets		271.662.579	223.871.977	244.072.282	224.858.024
EQUITY AND LIABILITIES					
Equity					
Share capital	9.15	203.466.750	203.466.750	203.466.750	203.466.750
Share premium	9.15	131.240.454	131.240.454	131.240.454	131.240.454
Revaluation reserves of non current assets	9.15	41.363.341	31.765.196	6.850.040	6.073.502
Revaluation reserves of financial assets at fair value through other comprehensive income	9.15	22.299.415	19.043.681	(93.494.088)	(107.924.755)
Other reserves	9.15	11.261.715	11.261.715	10.109.205	10.109.205
Equity shares	9.15	(1.562.370)	(1.407.676)	(1.562.370)	(1.407.676)
Retained earnings		(216.572.674)	(224.374.281)	(51.569.826)	(56.168.135)
Foreign exchange differences	9.15	(3.560.979)	(975.107)	-	-
Equity attributable to the owners of the parent		187.935.652	170.020.733	205.040.165	185.389.345
Non-controlling interests		13.872.589	11.611.523	-	-
Total equity		201.808.241	181.632.256	205.040.165	185.389.345
Long-term liabilities					
Deferred tax obligations	9.16	6.828.175	6.825.128	6.196.039	5.955.234
Defined benefit obligation		64.507	60.488	50.639	48.027
Government grants related to fixed assets	9.17	758.869	790.644	-	-
Long-term financial liabilities	9.18	12.453.711	15.372.865	23.554.737	22.775.329
Other long-term liabilities	9.19	14.982.474	2.107.468	47.480	40.571
Total		35.087.736	25.156.593	29.848.895	28.819.162
Short-term liabilities					
Suppliers and other trade payables	9.20	5.323.746	3.884.235	506.241	631.255
Current tax liabilities		116.272	110.683	-	-
Short-term financial liabilities	9.18	1.840.485	1.761.695	534.107	423.627
Liabilities from contracts with customers		536.160	599.845	-	-
Other short-term liabilities	9.21	26.949.939	10.726.671	8.142.873	9.594.636
Total		34.766.602	17.083.129	9.183.221	10.649.517
Total liabilities		69.854.338	42.239.722	39.032.116	39.468.679
Total equity and liabilities		271.662.579	223.871.977	244.072.282	224.858.024

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements. Potential deviations are due to rounding.

2. SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in € ' </i>	Note	GROUP		COMPANY	
		01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Revenue from charters	8.1.1	14.859.737	16.027.292	-	-
Revenue from sales of inventory properties	8.1.1	4.458.475	2.212.500	-	-
Provision of services	8.1.1	1.050.150	874.997	287.155	264.000
Total revenue	8.1.1	20.368.362	19.114.789	287.155	264.000
Cost of sales	9.22	(12.822.520)	(10.987.040)	(215.775)	(199.690)
Gross profit/(loss)		7.545.842	8.127.749	71.380	64.310
Administrative expenses	9.22	(5.752.186)	(4.759.176)	(3.232.262)	(2.825.924)
Distribution expenses	9.22	(22.285)	(9.850)	-	-
Other expenses	9.23	(4.143.593)	(1.594.896)	(428.266)	(202.720)
Other income - expenses	9.23	3.363.858	1.751.143	2.236.240	4.841.465
Operating results before tax, financial and investment results		991.636	3.514.970	(1.352.908)	1.877.131
Finance costs	9.24	(891.590)	(847.344)	(1.110.895)	(1.303.668)
Finance income	9.24	1.299.690	1.313.758	114.014	117.260
Other financial results	9.24	(2.738.885)	901.062	(23)	1
Income from dividends	9.25	4.185.241	6.471.929	6.000.000	-
Impairment of available-for-sale financial assets		-	(5.750)	-	-
Profits / (losses) of revaluation of financial assets through profit or loss	9.13	(325.106)	559.788	9.885	14.037
Profit / (loss) from investments	9.13	654.298	(24.055)	5.531	-
Profits / (losses) from valuation of owner-occupied and investment property	9.7	1.557.277	961.000	1.502.277	936.000
Percentage of associates results	9.5	101.260	(14.201)	-	-
Profits / (losses) before tax		4.833.820	12.831.155	5.167.881	1.640.761
Income tax	9.26	(260.236)	(283.906)	(378.794)	(399.628)
Profits / (losses) for the period after tax from continuing operations		4.573.584	12.547.249	4.789.087	1.241.133
Results from discontinued operations	9.27	(899.918)	(6.242.906)	(326.641)	(17.417)
Profits / (losses) for the period after tax		3.673.666	6.304.343	4.462.446	1.223.716

<i>Amounts in € ' </i>	Note	GROUP		COMPANY	
		01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Other comprehensive income / (losses) for the period					
Items that will not be subsequently classified in the income statement:					
Revaluation of the employee benefit obligation		(152)	(3.845)	(2.420)	(2.259)
Deferred tax from Revaluation of the employee benefit obligation		33	852	532	497
Revaluation of owner-occupied tangible assets at fair value	9.1	16.852.740	(7.279.522)	1.133.312	561.432
Deferred tax from revaluation of owner-occupied tangible assets at fair value	9.16	(50.153)	165.897	(219.024)	(97.281)
Acquisition of equity shares		(154.694)	-	(154.694)	-
Revaluation of equity instruments and financial instruments at fair value through comprehensive income	9.4 & 9.6	3.255.733	(1.847.800)	15.694.550	(1.264.952)
Revaluation of financial instruments at fair value through comprehensive income	9.12	-	-	(1.620.364)	-
Deferred tax on valuation of Securities and financial instruments at fair value through comprehensive income	9.16	-	-	356.480	-
Total		19.903.507	(8.964.418)	15.188.373	(802.563)
Items that may be subsequently classified in the income statement:					
Exchange rate differences from conversion of financial statements of foreign operations		(3.075.764)	480.833	-	-
Total		(3.075.764)	480.833	-	-
Other comprehensive income after tax		16.827.743	(8.483.585)	15.188.373	(802.563)
Total comprehensive income		20.501.409	(2.179.243)	19.650.819	421.153

Amounts in € '
Results for the period attributable to:

 Owners of the parent
 Non-controlling interests

From continuing operations

Owners of the parent

From discontinued operations

GROUP		COMPANY	
01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
3.861.026	11.561.304	4.789.087	1.241.133
712.558	985.945	-	-
4.573.584	12.547.249	4.789.087	1.241.133
(899.918)	(6.242.906)	(326.641)	(17.417)
(899.918)	(6.242.906)	(326.641)	(17.417)

Amounts in € '
Total comprehensive income attributable to:

 Owners of the parent
 Non-controlling interests

Total comprehensive income for the period

GROUP		COMPANY	
01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
17.920.830	(2.053.988)	19.650.820	421.153
2.580.579	(125.255)	-	-
20.501.409	(2.179.243)	19.650.820	421.153

Amounts in € '
Basic earnings per share (€/share) from continuing operations
Basic earnings per share (€/share) from discontinued operations

GROUP		COMPANY	
01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
0,0969	0,2898	0,1202	0,0311
(0,0226)	(0,1565)	(0,0082)	(0,0004)

Amounts in € '

Profit before tax

Plus: Financial results

Plus: Investment results

Plus: Depreciation and amortization

EBITDA from continuing operations

EBITDA from discontinued operations

Total

GROUP		COMPANY	
01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
4.833.820	12.831.155	5.167.881	1.640.761
2.330.785	(1.367.475)	996.904	1.186.406
(6.172.969)	(7.948.711)	(7.517.693)	(950.037)
4.821.487	5.345.454	471.015	376.943
5.813.124	8.860.424	(881.893)	2.254.074
-	(63.661)	-	-
5.813.124	8.796.763	(881.893)	2.254.074

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements. The results of the discontinued operations are separately presented and analyzed in Note 9.27 in line with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

3. CONSOLIDATED 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)	170.020.733	11.611.523	181.632.256
Changes in Equity for the year 2025											
Share capital increase by minority shareholders	-	-	-	-	-	-	-	-	-	1.474.000	1.474.000
Share capital increase expense	-	-	-	-	-	-	(5.910)	-	(5.910)	(1.478)	(7.388)
Dividends to shareholders of the parent / non-controlling interest	-	-	-	-	-	-	-	-	-	(1.792.035)	(1.792.035)
Transactions with owners of the parent	-	-	-	-	-	-	(5.910)	-	(5.910)	(319.513)	(325.423)
Profit / (loss) for the period	-	-	-	-	-	-	2.961.108	-	2.961.108	712.558	3.673.666
Revaluation of owner-occupied tangible assets in the current year	-	-	14.494.826	-	-	-	-	-	14.494.826	2.357.914	16.852.740
Depreciation / Write off of fair value reserve	-	-	(4.846.528)	-	-	-	4.846.528	-	-	-	-
Reassessment of employee benefit obligation	-	-	-	-	-	-	(152)	-	(152)	-	(152)
Deferred tax from Reassessment of employee benefit obligation	-	-	-	-	-	-	33	-	33	-	33
Exchange differences from consolidation of subsidiaries	-	-	-	-	-	-	-	(2.585.872)	(2.585.872)	(489.893)	(3.075.765)
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	(50.153)	-	-	-	-	-	(50.153)	-	(50.153)
Revaluation of equity instruments	-	-	-	-	3.255.733	-	-	-	3.255.733	-	3.255.733
Acquisition of equity shares	-	-	-	-	-	(154.694)	-	-	(154.694)	-	(154.694)
Total Comprehensive Income	-	-	9.598.145	-	3.255.733	(154.694)	7.807.517	(2.585.872)	17.920.830	2.580.579	20.501.409
Balance as at 31/12/2025	203.466.750	131.240.454	41.363.341	11.261.715	22.299.415	(1.562.370)	(216.572.674)	(3.560.979)	187.935.652	13.872.589	201.808.241

<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)	172.074.721	13.220.649	185.295.369
Changes in Equity for the year 2024											
Share capital increase by minority shareholders	-	-	-	-	-	-	-	-	-	137.526	137.526
Transfer of tax-free reserves under Law 4172/2013	-	-	-	(1.273.609)	-	-	1.273.609	-	-	-	-
Offsetting of losses against share premium Article 35(3) of Law 4548/2018	-	(130.000.000)	-	-	-	-	130.000.000	-	-	-	-
Dividends to shareholders of the parent / non-controlling interest	-	-	-	-	-	-	-	-	-	(1.621.397)	(1.621.397)
Transactions with the owners of the Company	-	(130.000.000)	-	(1.273.609)	-	-	131.273.609	-	-	(1.483.871)	(1.483.871)
Profit / (loss) for the period	-	-	-	-	-	-	5.318.397	-	5.318.397	985.945	6.304.343
Revaluation of owner-occupied tangible assets in the current year	-	-	(6.103.379)	-	-	-	-	-	(6.103.379)	(1.176.143)	(7.279.522)
Depreciation / Write off of fair value reserve	-	-	(3.946.741)	-	-	-	3.946.741	-	-	-	-
Reassessment of employee benefit obligation	-	-	-	-	-	-	(3.845)	-	(3.845)	-	(3.845)
Deferred tax from Reassessment of employee benefit obligation	-	-	-	-	-	-	852	-	852	-	852
Exchange differences from consolidation of subsidiaries	-	-	-	-	-	-	-	415.890	415.890	64.943	480.833
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	165.897	-	-	-	-	-	165.897	-	165.897
Revaluation of equity instruments	-	-	-	-	(1.847.800)	-	-	-	(1.847.800)	-	(1.847.800)
Total Comprehensive Income	-	-	(9.884.223)	-	(1.847.800)	-	9.262.145	415.890	(2.053.988)	(125.255)	(2.179.243)
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)	170.020.733	11.611.523	181.632.256

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements.

4. SEPARATE STATEMENT OF CHANGES IN EQUITY

<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	Foreign exchange differences	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
Changes in equity for the year 2025									
Transactions with the owners of the Company	-	-	-	-	-	-	-	-	-
Profit / (loss) for the period	-	-	-	-	-	-	4.462.446	-	4.462.446
Depreciation / Write off a fair value reserve	-	-	(137.750)	-	-	-	137.750	-	-
Revaluation of owner-occupied tangible assets at fair value	-	-	1.133.312	-	-	-	-	-	1.133.312
Deferred tax from revaluation/depreciation of reserves from property valuation at current values	-	-	(219.024)	-	-	-	-	-	(219.024)
Reassessment of employee benefit obligation	-	-	-	-	-	-	(2.420)	-	(2.420)
Deferred tax from Reassessment of employee benefit obligation	-	-	-	-	-	-	532	-	532
Revaluation of subsidiaries to fair value	-	-	-	15.694.550	-	-	-	-	15.694.550
Acquisition of equity shares	-	-	-	-	-	(154.694)	-	-	(154.694)
Revaluation of financial instruments at fair value through comprehensive income	-	-	-	(1.620.364)	-	-	-	-	(1.620.364)
Deferred tax on valuation of Securities and financial instruments at fair value through comprehensive income	-	-	-	356.480	-	-	-	-	356.480
Total Comprehensive Income	-	-	776.538	14.430.667	-	(154.694)	135.863	-	15.188.374
Balance as at 31/12/2025	203.466.750	131.240.454	6.850.040	(93.494.088)	10.109.205	(1.562.370)	(51.569.826)	-	205.040.165

<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	Foreign exchange differences	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
Changes in Equity for the year 2024									
Offsetting of losses against share premium Article 35(3) of Law 4548/2018	-	(130.000.000)	-	-	-	-	130.000.000	-	-
Transfer of tax-free reserves under Law 4172/2013	-	-	-	-	(1.273.609)	-	1.273.609	-	-
Transactions with the owners of the Company	-	(130.000.000)	-	-	(1.273.609)	-	131.273.609	-	-
Profit / (loss) for the period	-	-	-	-	-	-	1.223.716	-	1.223.716
Depreciation / Write off a fair value reserve	-	-	(119.243)	-	-	-	119.243	-	-
Revaluation of employee benefit liability	-	-	-	-	-	-	(2.259)	-	(2.259)
Deferred tax from Reassessment of employee benefit obligation	-	-	-	-	-	-	497	-	497
Deferred tax from revaluation/depreciation of reserves from property valuation at current values	-	-	(97.281)	-	-	-	-	-	(97.281)
Revaluation of owner-occupied tangible assets at fair value	-	-	561.432	-	-	-	-	-	561.432
Revaluation of subsidiaries to fair value	-	-	-	(1.264.952)	-	-	-	-	(1.264.952)
Total Comprehensive Income	-	-	344.907	(1.264.952)	-	-	1.341.197	-	421.152
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

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements.

5. SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in € ' </i>	Note	GROUP		COMPANY	
		01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Cash flows from operating activities					
Profit / (loss) for the period (before tax)		4.833.820	12.831.155	5.167.881	1.640.761
Profit / (loss) for the period (before tax) from discontinued operations	9.27	(899.918)	(6.242.906)	(326.641)	(17.417)
Adjustments to profits	9.30	8.087.254	5.950.194	(5.507.012)	(3.284.013)
Total		12.021.156	12.538.443	(665.771)	(3.260.669)
Changes in working capital					
(Increase) / decrease in inventories	9.9	(30.470.865)	(4.125.740)	-	-
(Increase) / decrease in trade / other receivables		16.520.463	(4.115.639)	729.676	(1.938.041)
Increase / (decrease) in liabilities		18.257.247	534.430	(1.563.937)	339.239
Outflows for employee benefits due to retirement		(17.089)	-	(10.929)	-
Total		4.289.755	(7.706.949)	(845.191)	(1.598.802)
Cash flows from operating activities					
Less: Income tax payments		(436.486)	(176.534)	(5.953)	-
Cash flow from operating activities of continuing operations		15.874.425	4.654.959	(1.516.915)	(3.259.471)
Operating cash flows in discontinued operations		-	(298.670)	-	-
Net cash flows from operating activities		15.874.425	4.356.289	(1.516.915)	(3.259.471)
Cash flows from investing activities					
Acquisition of owner-occupied tangible assets		(2.171.805)	(553.431)	(2.069.204)	(462.911)
Acquisition of intangible assets		-	(2.555)	-	-
Disposal of owner-occupied tangible assets		117.900	116.980	-	-
Share capital increase of subsidiaries	9.4	-	-	-	(601.000)
Disposals of financial assets at fair value through profit or loss		11.976.891	3.602.402	162.133	392.255
Sale of investment properties	9.7	1.600.000	-	1.600.000	-
Acquisition of subsidiaries	9.4	(567.579)	-	(567.600)	-
Establishment of subsidiaries	9.4 & 9.5	-	(540.706)	(30.000)	(384.000)
Acquisitions of financial assets at fair value through profit or loss	9.13	(872.983)	(3.362.908)	(56.273)	(473.796)
Cash receipts from the sale of subsidiaries		104.500	-	-	-
Acquisitions of investments in associates	9.5	-	(972.500)	-	-
Cash of companies whose consolidation has been discontinued		-	(7.894)	-	-
Dividends received		4.185.241	6.471.929	6.000.000	-
Loans granted	9.8	(750.000)	(1.500.000)	-	-
Cash flow from investing activities of continuing operations		13.622.164	3.251.318	5.039.055	(1.529.452)
Investing cash flows in discontinued operations		-	(35.617)	-	-
Net cash flows from investing activities		13.622.164	3.215.701	5.039.055	(1.529.452)
Cash flows from financing activities					
Loans received	9.18	4.373.110	6.011.762	-	5.200.002
Loan repayment		(6.129.499)	(1.303.717)	-	-
Interest received	9.24	1.299.690	1.313.758	114.014	117.260
Interest paid		(554.706)	(596.635)	(27.443)	(52.281)
Payments of finance lease principal		(833.135)	(572.754)	(652.891)	(392.816)
Acquisition of equity shares	9.15	(154.694)	-	(154.694)	-
Dividends paid to minority interest		(1.792.035)	(1.621.397)	-	-
Net cash flows from financing activities from continuing operations		(3.791.269)	3.231.017	(721.015)	4.872.166
Financing cash flows in discontinued operations		-	(892)	-	-
Net cash flows from financing activities		(3.791.269)	3.230.125	(721.015)	4.872.166
Net increase / (decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning		33.976.512	22.910.334	623.263	540.020
Currency translation differences in cash equivalent		(671.758)	264.063	-	-
Closing period cash and cash equivalents		59.010.073	33.976.512	3.424.388	623.263

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements.

6. ADDITIONAL INFORMATION AND CLARIFICATIONS

6.1. General information about the Company

TECHNICAL OLYMPIC S.A. was established in 1965 as a Private Limited Company under the name 'PELOPS Studies & Constructions Technical Company – K. Galanopoulos and K. Stengos', with its registered offices in Patras. In 1967, it was converted into a Société Anonyme under the title 'PELOPS S.A.', and in 1980, it was renamed 'TECHNICAL OLYMPIC S.A.'. The Company is headquartered in the Municipality of Alimos, Attica (20 Solomou Str., Ano Kalamaki) and is registered in the General Commercial Registry (GEMI) under number 121656699000 (formerly S.A. Reg. No. 6801/02/B/86/8). The Company's duration has been set until 22/12/2037.

From 1965 to 1970, the Company's initial activities focused on the study and construction of national and local road networks in the Prefectures of Ilia and Achaia, as well as private construction projects in Patras. Since 1971, the Company has expanded dynamically into various construction sectors, investing heavily in mechanical equipment for irrigation, hydraulic, sewage, harbor, and electromechanical works. Over the following decades, the Company pursued a steady growth policy through significant fixed-asset investments and the acquisition or establishment of companies with similar operations in Greece and abroad.

Today, TECHNICAL OLYMPIC S.A. maintains a diverse portfolio, participating in companies active in public and private works, residential development, the management of Samos Marina, and real estate in Greece and abroad. Notably, until 15/04/2020, the Group was also a major player in the tourism and hospitality sector, operating the Porto Carras Grand Resort (hotels, golf facilities, and a yacht marina).

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

Composition of the Board of Directors

A. EXECUTIVE MEMBERS

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

B. NON-EXECUTIVE MEMBERS

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

C. INDEPENDENT NON-EXECUTIVE MEMBERS

6. Spyridon Magliveras, son of Evaggelos, Economist, Member.
7. Dimitrios Vassilopoulos, son of Alexandros, Economist, Member.

VAT Tax 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 company SAMOS MARINES S.A.
- In the REAL ESTATE construction segment – investment property - through its participation in the companies LUXURY LIFE SINGLE MEMBER S.A., GREENHILL VOULA, VESTA S.A., LUXURY SPETSES SINGLE MEMBER S.A. (former MARINA PYTHAGOREIOU SINGLE MEMBER 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 and EUROROM CONSTRUCTII SRL in Romania.
- In the construction segment through its subsidiary T.O. CONSTRUCTION S.A.

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 annual consolidated and separate financial statements as of December 31, 2025 (hereinafter the Financial Statements) covering the annual period from January 1 to December 31, 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 December 31st, 2025. All the revised or newly issued Standards and Interpretation applicable to the Group and effective as at December 31st, 2025 were taken into account under the preparation of the financial statements for the current year to the extent they were applicable. No Standards have been applied before their effective date. The relevant accounting policies, summarized in Note 6, have been consistently applied to all the presented periods.

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 31, 2024, except adopting amendments to certain standards, mandatory to be applied in the European Union for fiscal years beginning on January 1, 2025 (see Note 6.3).

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.

In particular, taking into account the current and projected financial position of the Group and the Company and their liquidity levels (including the observance of medium-term budgets), the Management of the Group and the Company estimates that the use of the going concern principle is appropriate for the preparation of the accompanying annual financial statements.

6.2.2. Basis for measurement

The accompanying separate and consolidated 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 31, 2024. The Group's accounting principles are consistent with those applicable to the Annual Financial Statements of December 31, 2024. Areas, requiring the highest degree of judgment and the areas in which estimates and assumptions have a significant impact on the consolidated financial statements are presented in Note 6.5 to the Financial Statements.

6.3. New Standards, Interpretations, Revisions and Amendments 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 separate and consolidated Financial Statements.

6.4. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet 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 derecognized 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 amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

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': Derecognition of lease liabilities, Transaction Price, IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

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. The above have been adopted by the European Union with effective date of 01/01/2027.

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

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This

simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group 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 developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group 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 IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. 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. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires management to make judgments, estimates and assumptions that affect the publicized assets and liabilities at the financial statements preparation date. They also affect the disclosures of

contingent assets and liabilities at the financial statements preparation date and the publicized amounts of revenues and expenses for the period.

Estimates and judgments are based on historical experience and other factors, including expectations of future events that are considered reasonable under specific circumstances and are constantly re-assessed using all the available information.

While applying the accounting policies, the Company's management uses as a basis the most complete information available to it and applies its judgement based on its knowledge of the Company and the market in which it operates. Subsequently potential changes in existing conditions are taken into account in order to apply the appropriate accounting policy. Significant accounting estimates and assumptions relating to future and other key sources of uncertainty at the date of the Financial Statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Amounts included in or affecting the Financial Statements and related disclosures are estimated, requiring making assumptions about values or conditions that cannot be known with certainty at the time the financial statements are prepared and therefore actual results may differ from those estimated. An accounting estimate is considered significant when it is material to the financial position and results of the Group and requires the most difficult, subjective or complex judgements of management. Estimates and judgements are based on past experience and other factors, including expectations of future events believed to be reasonable under the circumstances, and are continually reassessed using all available information. The most significant judgements and estimates used under the preparation of the Financial Statements are presented below as follows.

6.5.1. Significant estimates

▪ Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in the effective conditions demonstrate that their book value may not be recoverable, in accordance with the accounting policy described in Note 7.8. Goodwill is tested for impairment at least annually.

▪ Fair value measurement

The Management uses valuation techniques to determine the fair value of financial instruments (when no active market prices are available) and non-financial assets. This procedure involves making estimates and assumptions about the price that market participants would pay to acquire these financial instruments. The Management bases its assumptions on observable data, but this is not always feasible. In such cases, the Management uses the best available information for its estimates, based on its past experience and taking into account available information. Estimated fair values may differ from the actual values that would be made in the ordinary course of transactions as at the reporting date of the financial statements.

- **Valuation of owner-occupied and investment tangible assets at fair value**

The Group measures Owner-occupied Land, Buildings, Aircraft, Vessels and Investment property at fair value. The fair value of owner-occupied tangible assets is determined combining the discounting future cash flows method regarding cash flows, arising from the use of assets, and the replacement cost method, while the fair value of investment property is determined combining the Comparative Method, taking into account the factors determining the value of the above property, including comparative sales prices as well as trends in the economy and property market and discounted cash flows.

- **Valuation of holdings in subsidiaries, associates and investments in securities at fair value**

The Company holds investments in subsidiaries and securities non-listed on an active market, Therefore their fair value is determined by discounting future cash flows in use with the exception of those whose value is determined directly depending on the fair value of non-current assets, as they constitute the most significant component of their assets. Determination of value in use requires an estimate of the future cash flows of every CGU and selection of the appropriate discount rate, which will be used in order to determine the present value of the aforementioned future cash flows.

- **Income Tax**

The Group is subject to income tax from various tax authorities. For the determination of the projections for income tax significant estimations are required. There are numerous transactions and calculations for which the exact tax determination during the normal course of the company's activities is uncertain. The Group's management admits liabilities for anticipated tax audit issues, based on estimation for the additional tax amount possibly owed. When the final result from the taxes of these issues, differs from the amount initially recorded in the financial statements, these differences will affect income tax and the projections on deferred taxation in the period during which these amounts have been finalized.

- **Provisions for expected credit losses from trade receivables**

The Group applies the simplified approach under the provisions of IFRS 9 for calculation of expected credit losses. Under the aforementioned approach, provision for impairment is measured at an amount equal to the expected lifetime loss for the receivables from customers and the contractual assets. The Group has made provisions for bad debts in order to adequately cover the loss that can be reliably estimated and arises from these receivables. At every reporting period date, the provision that has been made is adjusted and potential changes are recognized in the income statement.

▪ Contingent assets and liabilities

The Group is involved in legal disputes and compensations during its normal business activities. The existence of contingent liabilities and receivables requires the Management to make assumptions and judgments on an on-going basis about the probability that future events will occur or not occur as well as the potential consequences that these events may have on the Company's and the Group's operations. Determining contingent assets and liabilities is a complex process that includes making judgments about future events, laws, regulations, etc. Changes in judgments or interpretations are likely to lead to an increase or decrease in the Company's contingent liabilities in the future. When additional information becomes available, the Group's Management reviews the facts based on which it may also be led to revise its estimates.

▪ Useful life of depreciable assets

In order to calculate depreciation, in every reporting period, the Group examines the useful life and residual value of tangible and intangible assets in the light of technological, institutional and economic developments as well as the experience arising from their use. On 31/12/2025, the Management estimates that useful lives represent the expected usefulness of the assets.

Actual results, however, may differ due to technical gradual depreciation, especially as regards IT equipment and software.

▪ Provision for personnel compensation

Based on IAS 19, the Group, makes estimates of the assumptions underlying the actuarial valuation of provision for personnel compensation. The provision amount for personnel compensation is based on an actuarial study. The actuarial study includes specific assumptions on discount rate, employees' salary increase rate, consumer price index increase and the expected remaining working life. The assumptions used involve significant uncertainty and the Group's management continuously reassesses these assumptions.

▪ Net Realisable Value of Inventories

In accordance with the accounting policy set out in paragraph 7.6, the provision for the net realisable value of inventories represents Management's best estimate, based on historical sales trends and the condition of inventories. Net realisable value is determined as the estimated selling price in the Group's business ordinary course, less the estimated costs of completion and the costs necessary to realise the sale.

6.5.2. Significant judgements

▪ Recognition of revenue from construction contracts

Revenue from contracts with customers and the related receivables from construction contracts reflect significant management estimates and are determined using the stage of completion method as arising from the balance between the realized cost and the total estimated cost to the completion of the project. Based on the IFRS 15 input method, at every reporting date, the construction cost is compared to the total budgeted cost of the projects in order to determine their completion percentage. The total budgeted cost is based on estimation procedures and is reassessed and reviewed at every reporting date. The Group makes estimates regarding the outcome of the contracts and the total budgeted contract cost, based on which the completion percentage is determined.

When the outcome of a contract cannot be reliably determined (e.g. project is at initial stage), the Group assesses the outcome to the extent the assumed cost is likely to be recovered, while the cost is recognized in the results of the period in which it is incurred.

▪ Acquisition of a 'business' within the meaning of IFRS 3 or acquisition of assets

In line with the provisions of IFRS 3: Business Combinations”, the Group determines whether a transaction or other event is a business combination by applying the definition in this IFRS, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the reporting entity shall account for the transaction or other event as an asset acquisition. IFRS 3 defined “business” as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.

6.6. Group Structure

As at 31/12/2025, 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%	-	-

FULL CONSOLIDATION METHOD	Country of Establishment	% Participation Equivalent	% DIRECT PARTICIPATION	% INDIRECT PARTICIPATION	INDIRECT PARTICIPATION SUBSIDIARY
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
LUXURY SPETSES Single Member S.A. (EX 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%	-	-
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
PREMIER FINANCE CORPORATION SINGLE MEMBER P.C. (EX 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
T.O. INTERNATIONAL GmbH	GERMANY	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
GREENHILL VOULA ESTATES S.A.	GREECE	100,00%	100,00%	-	-
PREMIER CAPITAL INVESTMENTS S.A.	LUXEMBOURG	100,00%	100,00%	-	-
T.O. ROMANIA LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A.	GREECE	100,00%	-	100,00%	PREMIER CAPITAL INVESTMENTS S.A.
TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C.	GREECE	66,67%	66,67%	-	-
J/V ANAPTYXIS AKINITON NOTION PROASTION	GREECE	83,34%	-	50,00%	T.O. HOLDING INTERNATIONAL LTD
				33,34%	TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C.
VESTA REAL ESTATE S.A.	GREECE	80,00%	-	80,00%	PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A.

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 these Financial Statements are presented 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%
J/V MOCHLOS SA / ATHINAIKI TECHNIKI SA - ATHINAIKI 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%
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 in 2025

- **Acquisition of 100% of "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION S.A."**

On 17/01/2025, the Company "TECHNICAL OLYMPIC S.A" acquired 100% of the shares of the company "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION SOCIETE ANONYME", and distinctive title "GREENHILL VOULA", which amounted to €67.600.

With the above transaction, the process of acquiring full control of the property at the location Pigadakia of the Municipality of Vari - Voula - Vouliagmeni, which had started on 05/01/2022, with the purchase of claims (loans) by the Group, is completed. The Company is the 100% owner of a 7.328,48 sq.m. plot of land in Pigadakia, within the municipality of Vari-Voula-Vouliagmeni, on which an unfinished residential complex has been constructed.

▪ **Establishment of "PREMIER CAPITAL INVESTMENTS S.A."**

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

▪ **Establishment of "PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A."**

On 05/09/2025, the Group's subsidiary under the name "PREMIER CAPITAL INVESTMENTS S.A.", domiciled in Luxembourg, established a company under the name "PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A." for the purpose of buying and selling privately owned real estate, with its registered office in Greece.

▪ **Establishment of the special-purpose company "VESTA REAL ESTATE S.A."**

In December 2025, the Group completed the transaction for the acquisition of control of a real estate portfolio from Piraeus Bank, under the code name "Vesta". This portfolio consists of 242 residential properties, primarily for residential use, as well as commercial properties.

A special-purpose company named "VESTA REAL ESTATE DEVELOPMENT S.A.", which is 80% owned by "Premier Capital Investment Greece Single-Member S.A.", which is a 100% subsidiary of "Premier Capital Investments S.A.", incorporated in Luxembourg, a company fully controlled (100% subsidiary) by "Technical Olympic S.A.", while the remaining 20% is held by "Piraeus Bank S.A."

▪ **Establishment of "T.O. ROMANIA LTD"**

On 11/07/2025, the Group's subsidiary, "T.O. INTERNATIONAL HOLDING LTD," based in Cyprus, established a company named "T.O. ROMANIA LTD" for the purpose of holding investments, with its registered office in Cyprus.

▪ **Acquisition of 2/3 of the shares of "TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER PC"**

On 17/12/2025, the Group's parent company, "TECHNICAL OLYMPIC S.A.," acquired two-thirds of the shares in "TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C." from "ANKOLAND LTD" for a consideration of € 500.000. The company's main activity is the leasing and management of owned or leased real estate, and it is domiciled in Greece.

▪ **Establishment of the joint venture "ANAPTYXIS AKINITON NOTION PROASTION"**

On 24/11/2025, the joint venture "ANAPTYXIS AKINITON NOTION PROASTION" was established, with a 50% participation of "T.O. INTERNATIONAL HOLDING LTG" and a 50% participation of "TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C.", 2/3 of whose corporate units were acquired by the Group's

parent company of the Group "TECHNICAL OLYMPIC S.A." on 17/12/2025. The purpose of the joint venture is the purchase and sale of privately owned real estate and the construction of residential buildings.

7. ACCOUNTING POLICIES

The accounting principles used under the preparation of the Financial Statements for fiscal year 2025, have been used consistently for all fiscal years presented and analyzed below. Financial Statements are presented in Euro. It is to be noted that any changes in the amounts are due to rounding.

A) Significant Accounting Policies

7.1. Segment Reporting

The Company's Board of Directors is the principal business decision maker. It also reviews internal financial reporting in order to evaluate the performance of the Company and the Group and make decisions about allocation of resources. The Management has determined the operating segments based on this internal reporting. The Board of Directors uses various criteria in order to assess the Group's operations, which vary according to the nature of each segment, taking into account the risks and the existing cash requirements.

A business segment is a group of assets and operations engaged in providing products and services which are subject to risks and returns different from those of other business segments.

A geographical segment is a geographical region in which products are sold and services provided are subject to risks and returns different from other areas. As the primary model for segment reporting, the Group has selected business segment reporting.

The Group presents as main business segments the domains of construction, shipping, property management, energy and Samos Marina management. Geographically, the Group operates in Greece, Romania, Cyprus, Luxembourg, the USA and Germany.

7.2. Consolidation – investments in associates and joint ventures

The consolidated Financial Statements include the financial statements of the parent Company (TECHNICAL OLYMPIC S.A.) and all the subsidiaries as at 31/12/2025. The date of preparation of the Financial Statements of the subsidiaries coincides with that of the parent.

Intra-group transactions and balances have been eliminated in the accompanying consolidated financial statements. Where required, the accounting policies of subsidiaries have been amended to ensure consistency with the accounting policies adopted by the Group. Note 6.6 provides a complete list of consolidated subsidiaries together with the Group's relative percentages.

Subsidiaries: Subsidiaries are all companies that are managed and controlled, directly or indirectly, by the Company either via the majority holding of the Company's shares in which the investment was made, or via its dependency on the know-how provided by the Group. In other words, subsidiaries are companies which are controlled by the parent company. TECHNICAL OLYMPIC acquires and exercises control via voting rights. The existence of potential voting rights, which may be exercised during the financial statements preparation

period, are taking into consideration in order to establish whether the parent company has control of the subsidiaries. Subsidiaries are fully consolidated (full consolidation) using the acquisition method from the date that control is acquired and cease to be consolidated from the date that control ceases to exist.

In order to define control, the following conditions are examined, as defined in IFRS 10:

1. The parent company has authority over the investee, since it can direct the related (operational and financial) activities. This is achieved by the appointment of the majority of Board of Directors' members and directors of the subsidiary by the Management of the parent.
2. The parent Company holds rights with variable returns from its participation in the subsidiary. Other non-controlled holdings are greatly dispersed and therefore cannot materially influence decision-making.
3. The parent company may exercise its authority over the subsidiary to influence the amount of its returns. This is the result of decision-making on subsidiary matters through controlling decision-making bodies (Board of Directors and Directors).

The acquisition of a subsidiary by the Group is accounted for based on the market price method. The acquisition cost of a subsidiary is the fair value of the assets given, the shares issued and the liabilities that were assumed on the exchange date, plus any cost that is directly associated with the transaction. Individual assets, liabilities and contingent liabilities that are acquired in a business combination are measured at fair value at acquisition regardless of the holding percentage. The purchase cost in excess of the fair value of the acquired assets is recorded as goodwill. If the total purchase cost is less than the fair value of the acquired assets, the difference is recorded directly in profit or loss.

Accounting policy regarding acquisition of entities that do not constitute a business under the provisions of IFRS 3 - Acquisition of assets

In line with the provisions of IFRS 3: Business Combinations", the Group determines whether a transaction or other event is a business combination by applying the definition in this IFRS, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the reporting entity shall account for the transaction or other event as an asset acquisition. IFRS 3 defined "business" as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. The accounting treatment of a business combination does not apply to acquisition of an asset (or group of assets) which does not constitute a "business". In this context, if the entities acquired do not meet the definition of a business under IFRS 3:

- The acquirer shall identify and recognize the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in IAS 38 Intangible Assets) and liabilities assumed. In accordance with IFRS 3.2(b), the cost of the group shall be allocated to the

individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

- No goodwill or a gain are recognized on a bargain purchase. The cost of the acquired asset (or group of assets) is allocated to the separate identifiable assets and liabilities based on their relative fair values at the date of purchase.
- Under IAS 12.15(b), deferred tax is not recognized upon initial recognition of an asset or liability in a transaction that is not a business combination. In this context, no deferred tax is recognized under acquisition of assets.
- Acquisition-related costs (advisory, legal, accounting, valuation and other professional or consulting fees) are recognized as expenses and charged to the income statement for the period in which they are incurred. Any contingent consideration provided by the Group is initially recognized at its fair value on the acquisition date. Changes in the fair value of the contingent consideration that meet the conditions for their classification as an asset or liability are recognized with a corresponding change in the value of the recognized asset (e.g. IAS 38)

Changes in a Parent's Ownership Interest in a Subsidiary

Where there are changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- When changes in ownership rights do not result in loss of control, they are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such cases, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.
- Otherwise, namely when changes in ownership lead to loss of control, the parent records the necessary sales records and recognizes the result of the sale (derecognition of the assets, goodwill and liabilities of the subsidiary at the date of loss of control, derecognition of the carrying value of non-controlling interests, determination of the result of the sale). When determining the sale result, any amount previously recognized in other comprehensive income in respect of that company is accounted for using the same method as would be applied by the Group in the event of direct sale of its assets or liabilities. This means that the amounts previously recognized in other comprehensive income are reclassified to the income statement. With the loss of control of a subsidiary, any investment held in the former subsidiary is recognized in accordance with the requirements of IFRS 9.

In the separate financial statements, **investments in subsidiaries** were valued as Investments in Equity Instruments under the provisions of IFRS 9 (at fair values).

Associates: Associates are the companies upon which the Group may exercise significant influence but do not fulfill the conditions to be designated either as subsidiaries or participation to a joint venture. The assumptions used by the group indicate that the percentage between 20% and 50% of voting rights of a company implies significant influence over that company. Investments in affiliated companies are initially accounted at cost and then evaluated in the consolidated financial statements using the method of net position. At every Statement of Financial Position date, the participation cost is increased with the Group's ratio in the changes of the net position of the invested company and decreased with the received dividends of the affiliated companies.

The Group's share in profits or losses of the affiliated companies after the acquisition is recorded in the income statement, while the share of changes in the reserves after the acquisition, is recorded to the reserves. The accumulated changes affect the book value of the investments in the affiliated companies. When the Group's participation to the losses of an affiliated company equals or exceeds its participation to the affiliated company, including any other insecure receivables, the Group does not recognize any further losses, unless it has covered liabilities or has made payments on behalf of the affiliated company and of those arising from its shareholder capacity.

Non realized profits from transactions between the Group and the affiliated companies are eliminated by the Group's participation percentage to the affiliated companies. Non realized losses are eliminated, unless the transaction indicates impairment of the transferred assets. The accounting principles of the affiliated companies have been modified in order to be in conformity with those implemented by the Group.

In the separate financial statements **investments in associates** were evaluated at fair values, in accordance with the provisions IFRS 9. The results of the valuation are recorded in the Equity account in the Other Comprehensive Income.

Joint Operations and Joint Ventures: According to IFRS 11, there are two types of agreements: joint operations and joint ventures. The classification depends on the rights and obligations of the contractual parties, taking into account the structure and legal form of the agreement, the terms agreed by the parties and, where relevant, other facts and circumstances. Joint operations are considered to be joint agreements where the parties (participants) who have joint control have rights over the assets and liabilities on the obligations of the operation. Participants should account for assets and liabilities (as well as income and expenses) related to their share in the scheme. Joint ventures shall be considered as joint agreements where the parties (joint venturers) who have joint control over the agreements have rights over the net assets of the scheme. These companies are accounted for using the equity method (proportional consolidation is no longer permissible). The main joint agreements in which the Group participates concern the performance of construction contracts through joint venture schemes. These joint venture schemes are classified as joint operations because their legal form gives the parties direct rights to the assets and liabilities to the obligations. Based on IFRS 11, the Group calculates assets, liabilities, revenues and expenses based on its share in the operations.

7.3. Foreign currency conversion

The consolidated Financial Statements are presented in Euro, which is the functional currency and presentation currency of the parent company. The assets in the Financial Statements of the Group's companies are measured based on the currency of the economic environment in which the Group operates each of its companies (functional currency). Transactions in foreign currencies are translated into the functional currency, using the exchange rate effective at the transactions date.

Profits and losses from foreign exchange differences, arising from settlement of such transactions during the fiscal year and from conversion of monetary items in foreign currency at current exchange rates on the balance sheet date, are recorded into the income statement. Foreign exchange differences from non-monetary items measured at their fair value, are deemed to be part of the fair value and are therefore recorded along with the differences in fair value.

Foreign operations

The functional currency of the Group's foreign subsidiaries is the official currency of the country in which every subsidiary operates. Under the preparation of consolidated Financial Statements, assets and liabilities of foreign subsidiaries, including goodwill and fair value adjustments due to business combinations, are translated into Euro at the exchange rates effective at the Statement of Financial Position reporting date. Revenue and expense are translated into the presentation currency of the Group based on the average exchange rates for the reported period. Any differences arising from this procedure are charged / (credited) to the foreign currency subsidiaries' transition reserves, equity, and are recognized in other comprehensive income in the Statement of Comprehensive Income. Upon the disposal, write off or derecognition of a foreign subsidiary, the above reserve is transferred to profit or loss for the period.

7.4. Owner-occupied tangible assets

Land, buildings and aircraft are presented in the Financial Statements at readjusted values, as were defined under the respective valuation by an independent assessor at fair values as at the assessment date, less the accumulative depreciations and any impairment losses.

Readjustments are frequently made, in order to ensure that the book value of the asset is not substantially different from the value that would be determined using fair value on the Statement of Financial Positions date.

Mechanical equipment and other tangible assets are presented at acquisition cost less the accumulative depreciations and any impairment losses. The cost of acquisition includes all directly attributable expenses for the asset acquisition.

Vessels are stated at fair value based on valuations of independent external appraisers, less subsequent depreciation and impairment. Adjustments are made with sufficient frequency to ensure that the carrying amount of the asset does not differ materially from that which would be determined using fair value at the reporting date of the Statement of Financial Position.

Subsequent expenses are recorded as an increase in the book value of the tangible assets or as separate asset only to the degree that these expenses increase future anticipated financial benefits from the use of the asset and their cost may be reliably measured. Repair and maintenance cost is recorded in the income statement of the respective fiscal years.

Tangible assets are written off upon sale or withdrawal or when no further financial benefits are expected from their on-going use. Gains or losses arising from the write-off of owner-occupied tangible assets are included in the Income Statement for the year when that asset is written off.

Fixed assets under construction include owner-occupied tangible assets and are recorded at cost. Fixed assets under construction are not depreciated until the fixed asset is completed and put into operation.

Depreciation of other tangible assets (except for land plots that cannot be depreciated) is calculated based on the straight-line depreciation method during their useful life, as follows:

Owner-occupied tangible assets	Useful Life (in years)
Buildings	from 12 to 50 years
Machinery	from 05 to 15 years
Aircraft	from 18 to 20 years
Transportation equipment	from 07 to 09 years
Furniture and other equipment	from 04 to 07 years
Vessels	30 years

The book value of properties, facilities and equipment is tested for impairment when there are indications, i.e. events or changes in circumstances indicating that the book value may not be recoverable. If there is such an indication and the book value exceeds the anticipated recoverable amount, the assets or cash flow generating units are impaired to the recoverable amount. The recoverable value of properties, facilities and equipment is the greater between their net sale price and value in use. To calculate value in use, the anticipated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects the current market assessments of money value over time and associated risks to the asset.

For assets that do not generate cash flows from continuing use that are largely independent from those of other assets, the recoverable amount is defined for the cash generating unit, to which the asset belongs.

The residual values and useful lives of tangible assets are subject to revaluation on the balance sheet date. When the book value of tangible assets exceeds their recoverable value, the difference (impairment) is recorded initially as a reduction in the fair value reserve (if such exists for the specific asset), which is shown in the equity capital accounts. Each impairment, apart from the reserve formed for the specific asset, is immediately recorded as an expense in the Statement of Comprehensive Income.

During the sale of tangible assets, the differences between the proceeds and their book value is recorded as profit or loss in the income statement.

Self-produced tangible assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee payment, participating to the construction (respective employer contributions), cost of materials used and other general costs.

7.5. Investment property

Investment property (including land, buildings, or parts of buildings and/or both) include property that is owned by the Group, either to collect rent from their lease, or to increase their value (capital gains) and/or both and are not held in order to be used for the production or supply of materials / services or for administrative purposes, or the sale as part of the company's ordinary course of business.

The Group examines all the expenses for investment property at the time of their incurrence, in accordance with all recording criteria. These expenses include expenses initially for the property acquisition and subsequent expenses for adding or replacing part of that property. According to the recording criteria, the Group does not include repair expenses on the book value of a property investment, which are expenses recorded directly in the Statement of Comprehensive Income.

Investment property items are initially recorded at their acquisition cost, increased by all those expenses relating to the transaction of their acquisition (e.g. notary's deeds, real estate agent's fees, transfer taxes). The cost of investment property equals its price, in cash. In case the payment for the acquisition of an investment property item is delayed beyond the usual credit limits, then the difference between the total payments and the cash equivalent amount will be recorded and shown in the income statement as interest (expenses) during the time of credit.

The Group has chosen to assess investments in properties based on the fair value. According to this policy, the fair value of a property investment is the price at which the property may be exchanged between informed and willing parties in a normal trading transaction. Fair value exempts an estimated price inflated or deflated due to special terms or circumstances, such as unusual financing, sale and leaseback agreements, special earnings or assignments granted by anyone associated with the sale. Every gain (or loss) arising from a change in the fair value of the investment, constitutes a result and is recorded in the income statement of the year, during which it arises.

The best evidence of fair value is given by current prices in an active market for similar property, in the same location and condition.

Property transfers from investment property to fixed assets take place only when there is a change in the use of the said property which is proven by the Group's own use of the property or by the Group's commencement to develop this property for sale.

An investment property is derecognized (removed from the Statement of Financial Position) when it is sold or when the investment is permanently withdrawn from use and no future economic benefits are expected from its sale. Profits or losses arising from the withdrawal or sale of an investment property relate to the

difference between the net sale proceeds and the carrying amount of the asset and are recognized in profit or loss in period in which the asset was sold or withdrawn.

7.6. Inventories

The Group's inventories comprise properties that are either acquired or developed for the purpose of sale in the ordinary course of the Group's business.

Property inventories are initially recognised at cost of acquisition. Cost includes all purchase, construction and conversion expenditure, as well as any other costs incurred in bringing the inventories to their present location and condition ready for sale.

In cases where inventories arise from a change in the use of investment properties — for example, upon the commencement of development with a view to sale — the properties are reclassified to inventories at their deemed cost, corresponding to their fair value at the date of reclassification.

Subsequently, inventories are measured at the lower of cost and net realisable value. Net realisable value is determined as the estimated selling price in the ordinary course of the Group's business, less the estimated costs of completion and the costs necessary to make the sale.

Any write-offs and impairment losses are recognised at the time they are incurred and are recorded in the Statement of Comprehensive Income.

Upon the sale of property inventories, their carrying amount is recognised as an expense in the period in which the related revenue is recognised. The cost of property inventories recognised in profit or loss is determined on the basis of the directly attributable cost of each individual property sold, together with the allocation of other related expenditure by reference to the relative size of the property sold.

7.7. Right-of-use assets - Leases

7.7.1. Recognition and initial measurement of right-of-use assets

At the commencement date of a lease term, the Group recognises a right-of-use asset and a lease liability by measuring the right-of-use assets at cost, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of a low-value underlying asset. For these leases, the Group recognises rentals as operating expenses on a straight-line basis over the lease term.

The cost of the right-of-use assets consists of:

- The amount of the initial measurement of the lease liability (see below),
- Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- The initial direct costs incurred by the lessee, and
- An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the

terms and conditions of the lease. The Group incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

7.7.2. Initial measurement of lease liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid on that date. When the interest rate implicit in the lease can be readily determined, the lease payments shall be discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the lease commencement date:

- i) fixed payments less any lease incentives receivable,
- ii) any variable lease payments that depend on the future change in index or a rate, initially measured using the index or rate as at the commencement date
- iii) amounts expected to be payable by the Group under residual value guarantees,
- iv) the exercise price of a purchase option if the Group is reasonably certain to exercise that option and
- v) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

7.7.3. Subsequent measurement of the right-of-use assets

After the commencement date, the Group shall measure the right-of-use asset applying a cost model.

The Group shall measure the right-of-use asset at cost:

- i) less any accumulated depreciation and any accumulated impairment losses, and
- ii) adjusted for any remeasurement of the lease liability,

The Group applies the depreciation requirements in IAS 16 in depreciating the right-of-use asset, which it examines for potential impairment.

7.7.4. Subsequent measurement of lease liability

After the commencement date, the Group shall measure the lease liability by:

- i) increasing the carrying amount to reflect interest on the lease liability,
- ii) reducing the carrying amount to reflect the lease payments made, and
- iii) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Financial cost of a lease liability is allocated over the lease term in such a way that it results in a constant periodic rate of interest on the remaining balance of the liability.

After the commencement date, the Group shall recognize in profit or loss, (unless the costs are included in the carrying amount of another asset applying other applicable Standards), both:

- i) financial cost of the lease liability, and
- ii) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

7.8. Impairment of non-current assets (intangible and tangible assets)

Assets with an indefinite useful life are not impaired and are subject to impairment control at least once a year and when certain events indicate that the book value may not be recoverable. When the carrying value of an asset exceeds its recoverable amount, the respective impairment loss is recorded in the income statement. Accordingly, non-financial assets subject to impairment test (provided there are relevant indications) are assets measured at acquisition cost or based on the equity method (investments in subsidiaries, associates and joint ventures). The recoverable amount of investments in subsidiaries and associated is determined in the same way as for other non-financial assets.

For impairment test purposes, assets are grouped to the lowest level for which cash flows can be separately identified. The recoverable amount is defined as the higher of the 'fair value less costs to sell' and the 'value in use'. For the purpose of calculating value in use, the Management estimates the future cash flows from the asset or cash-generating unit and chooses the appropriate discount rate to calculate the present value of future cash flows.

An impairment loss is recognized for the amount by which the book value of an asset or a Cash Generating Unit exceeds their recoverable amount. Discounting factors are determined individually for each Cash Generation Unit and reflect the corresponding risk data that has been determined by the Management for each of them.

Furthermore, prevailing market assumptions are used such as that of energy. The period reviewed by the management exceeds five years, which is encouraged by IAS 36, as particularly for renewable energy units and highway concessionaires, even a longer period will be considered quite satisfactory.

Impairment losses of Cash Generating Units first reduce the carrying amount of goodwill allocated to them. The residual impairment losses are charged pro rata to the other assets of the particular Cash Generation Unit. With the exception of goodwill, all assets are subsequently reviewed for indications that their previously recognized impairment loss is no longer effective.

An impairment loss is reversed if the recoverable amount of a Cash-Generating Unit exceeds its carrying amount. In such a case, the increased carrying amount of the asset will not exceed the carrying amount that would have been determined (net depreciation), if no impairment loss had been recognized for the asset in the previous years.

7.9. Investments in subsidiaries (Separate Financial Statements)

Investments in subsidiaries are carried out at cost and are recognized as non-current assets in the item "Investments in subsidiaries". Investments are initially recorded at cost and are subsequently measured at fair value. At the end of the administrative period, the value of the subsidiaries is remeasured, and the amount of profit/impairment is transferred to equity, to the account "Reserves from valuation of financial assets at fair value through other comprehensive income".

7.10. Financial Instruments**7.10.1. Recognition and derecognition**

Financial assets and financial liabilities are recognized in the Statement of Financial Position when and only when the Group becomes a party to the financial instrument.

The Group derecognizes a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or when the financial asset is transferred and all the risks and rewards associated with this financial asset are substantially transfers. A financial liability is derecognized from the statement of financial position when and only when it is repaid - that is, when the obligation specified in the contract is fulfilled, canceled or has expired.

7.10.2. Classification and initial recognition of financial assets

With the exception of trade receivables that do not include a significant finance item and are measured at the transaction price in accordance with IFRS 15, other financial assets are initially measured at fair value by adding the relevant transaction cost except in the case of financial assets measured at fair value through profit or loss.

Financial assets, except those defined as effective hedging instruments, are classified into the following categories:

- Financial assets at amortized cost,
- Financial assets at fair value through profit & loss, and
- Financial assets at fair value through other comprehensive income without recycling cumulative profit and losses on derecognition (equity instruments)

Classification of every asset is defined according to:

- the Group's business model regarding management of financial assets, and
- the characteristics of their conventional cash flows.

All income and expenses related to financial assets recognized in the Income Statement are included in the items "Other financial results", "Financial expenses" and "Financial income", except for the impairment of trade receivables included in operating results.

7.10.3. Subsequent measurement of financial assets

Financial assets at amortized cost

A financial asset is measured at amortized cost when the following conditions are met:

- I. financial asset management business model includes holding the asset for the purposes of collecting contractual cash flows,
- II. contractual cash flows of the financial asset consist exclusively of repayment of capital and interest on the outstanding balance ("SPPI" criterion).

Following the initial recognition, these financial assets are measured at amortized cost using the effective interest method. In cases where the discount effect is not significant, the discount is omitted.

The amortized cost measured category includes non-derivative financial assets such as loans and receivables with fixed or pre-determined payments that are not traded on an active market, as well as cash and cash equivalents, trade and other receivables.

Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments.

The Group does not use derivative financial instruments to hedge risks or to make a profit.

Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

On 31/12/2025 and 31/12/2024, the Group and the Company recognized assets belonging to this category (see Note 9.13).

Financial assets classified at fair value through total comprehensive income (equity instruments)

In accordance with the relevant provisions of IFRS 9, at initial recognition, the Group may irrevocably choose to disclose to other profit or loss directly in equity the subsequent changes in the fair value of an equity investment that is not for trading.

Profits and loss from these financial assets are never recycled to the Statement of Comprehensive Income. Dividends are recognized as other income in the Statement of Comprehensive Income when the payment entitlement has been proved, unless the Group benefits from such income as a recovery of part of the cost of the financial asset, then such profit is recognized in the Statement of Comprehensive Income. Equity

interests designated at fair value through total income are not subject to an impairment test. This option is effective for each security separately.

The Group has chosen to classify investments in this category (see Note 9.6).

7.10.4. Impairment of financial assets

Impairment is defined in IFRS 9 as an Expected Credit Loss (ECL), which is the difference between the contractual cash flows attributable to the holder of a particular financial asset and the cash flows expected to be recovered, i.e. cash deficit arising from default events, discounted approximately at the initial effective interest rate of the asset.

The Group recognizes provisions for impairment for expected credit losses for all financial assets except those measured at fair value through profit or loss. The objective of the IFRS 9 impairment provisions is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be collected on the basis of both historical and present data, as well as data relating to reasonable future estimates of the financial position of customers and the economic environment.

To facilitate implementation of this approach, a distinction is made among:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1) and for which the expected credit loss is recognized for the following 12 months,
- financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2). For these financial assets, the expected credit loss is recognized up to their maturity.
- financial assets for which there is objective evidence of impairment at the reporting date (Stage 3) and for which the expected credit loss is recognized up to maturity.

The Group applies the simplified approach of IFRS 9 to trade and other receivables as well as to receivables from on construction contracts and receivables from leases, estimating the expected credit losses over the life of the above items. In this case, the expected credit losses represent the expected shortfalls in the contractual cash flows, taking into account the possibility of default at any point during the life of the financial instrument. In calculating the expected credit losses, the Group uses a provisioning matrix by grouping the above financial instruments based on the nature and maturity of the balances and taking into account available historical data in relation to the debtors, adjusted for future factors in relation to the debtors and the economic environment.

7.10.5. Classification and measurement of financial liabilities

The Group's financial liabilities include mainly borrowings, suppliers and other liabilities. Financial liabilities are initially recognized at cost, which is the fair value of the consideration received outside borrowing costs. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities are classified as short-term liabilities unless the Group has the unconditional right to transfer the settlement of the financial liability for at least 12 months after the Financial Statements reporting date.

In particular:

Loan liabilities

The Group's loan liabilities are initially recognized at cost, which reflects the fair value of the amounts payable minus the relative costs directly attributable to them, where they are significant. After initial recognition, interest bearing loans are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account issuing expenses and the difference between the initial amount and the maturity. Gains and losses are recognized in profit or loss when the liabilities are derecognized or impaired through the amortization process.

The Group capitalizes all the borrowing costs that can be allocated directly to acquisition, construction or production of an eligible asset.

Trade and other payables

Balance from trade and other payables is initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

Trade and other short-term liabilities are not interest-bearing accounts and are usually settled on the basis of the agreed credits.

7.10.6. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is shown in the Statement of Financial Position only if there is the present legal right to offset the recognized amounts and intends to clear them on a net basis or to require the asset and settle the liability simultaneously.

7.11. Share capital, reserves and distribution of dividends

Ordinary registered shares are recorded as equity. Cost directly attributable to an equity item net of the tax are monitored as a deduction to the Balance of Retained Earnings in equity.

Where the Company or its subsidiaries purchase part of the Company's share capital (treasury shares), the amount paid, including any expense, net of tax, is deducted in equity until the shares are canceled or sold. The number of treasury shares held by the Company does not reduce the number of shares in circulation, but affects the number of shares included in the earnings per share calculation. Treasury shares held by the

Company do not incorporate a right to receive a dividend. As at December 31, 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.

In particular, the reserves are divided into:

Reserves from valuation of assets at fair value

Changes arising from the fair value measurement of the Group's tangible assets which it has chosen to recognize in readjusted values, as referred to in Notes 7.4 are monitored. The account is increased by the positive adjustment of the properties' value and is decreased with subsequent negative revaluation until it is reduced to zero. If a loss initially arises from the valuation of property, it is recognized in the profit or loss for the period. This Reserve is depreciated in every reporting period based on the depreciation rate of the fixed assets concerned. The cumulative amount is transferred to Retained Earnings when the assets are disposed of.

Reserves from fair value valuation of holdings

Changes in the fair value of investments are classified as investments in equity instruments are monitored.

Foreign currency translation differences from the incorporation of foreign operations

Foreign exchange differences arising under foreign currency translation during the incorporation of foreign companies are recognized in other comprehensive income and accumulated in other reserves. The cumulative amount is transferred to the Statement of Comprehensive Income for the year when the amounts were transferred.

Reserves for treasury shares

The Company may proceed with successive acquisitions of treasury shares in implementation of the approved program for acquisition of treasury shares in accordance with Article 49 of Law 4548/2018. The total value of these acquisitions is presented in reserves deductible from Equity.

Other reserves

The other reserves category includes:

- **Statutory reserve**

According to the Greek Commercial Law, companies must transfer at least 5% of their annual net profits to a statutory reserve until such reserve equals 1/3 of the paid-up share capital. This reserve cannot be distributed during the Company's operations.

- **Extraordinary and Other tax-exempted reserves**

These reserves refer to profits, not taxed at the applicable tax rate in accordance with the applicable tax framework in Greece and include reserves that derive from taxable profits and which concern own participation in development laws. These reserves will be taxable at the tax rate applicable when they are distributed to the shareholders or their conversion into share capital, under certain circumstances.

Dividends distributed to the Company's shareholders are recognized in the financial statements as a liability in the period in which the Management's distribution proposal is approved by the Annual General Meeting of the Shareholders. Also, at the same time, the financial statements reflect the effect of the disposal of the profits approved by the General Meeting and potential formation of reserves.

7.12. Income tax and deferred tax

The period's income tax burden comprises current and deferred taxes, namely tax or tax relief associated with the financial benefits arising in the period, but imputed or to be imputed by tax authorities over various periods. Income tax is recognized in the income statement for the period, with the exception of tax for transactions recorded directly in equity, in which case it is directly recorded, in a similar way, in equity.

Current income tax includes current liabilities and/or assets to tax authorities that are related to the tax payable on the income tax for the period and any additional income tax that concern prior periods.

Current tax is measured according to the tax rates and tax laws that apply in the related financial periods based on the taxable profit for the year. All changes in current tax assets or tax liabilities are recognized as part of the tax expenses in the Statement of Comprehensive Income.

Deferred income tax is calculated using the accrual method, based on enacted tax rates in effect during the accounting period, on all temporary differences as at the Statement of Financial Position date between the tax base and the carrying value of assets and liabilities. Deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction that is not a business combination which does not affect either the accounting or the taxable profit or loss.

Deferred tax assets and liabilities are measured using the tax rates that are expected to be applied in the period that the asset or liability is expected to be settled, taking into account the tax rates (and tax laws) that have been enacted and are essentially in force up until the Statement of Financial Position reporting date.

Deferred tax assets are recognized to the extent that there will be a future taxable profit for use of the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for temporary differences that arise from investments in subsidiaries and associates, except in the case where the reversal of the temporary differences is controlled by the Group and it is probable that the reversal will not occur in the foreseeable future. On December 31, the parent company did not recognize a deferred tax claim on the temporary differences in holdings and on tax losses.

Changes in deferred tax assets and liabilities are recognized as an income tax item in the Statement of Comprehensive Income for the period, with the exception of those that arise from specific changes in assets or liabilities which are recognized directly in the Group's equity, such as the revaluation of property value and result in the respective change in deferred tax assets or liabilities to be debited/credited against the respective equity account.

7.13. Government grants

The Group recognizes government grants which cumulatively meet the following criteria:

- There is reasonable assurance that the entity has complied or will comply with any conditions attached to the grant and
- It is possible that the grant will be received.

Grants are recorded at fair value and recognized as income on a systematic basis over the period necessary to match them with the related costs, for which they are intended to compensate. Grants that concern assets are included under long-term liabilities as deferred income.

7.14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when a Group has a present obligation (legal or constructive) as a result of past events, payment is probable and its amount can be estimated reliably. The provisions are reviewed on the date of the Financial Statements and are adjusted accordingly to reflect the present value of the expense expected for the settlement of the liability. When the effect of the time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is no longer probable that an outflow of resources will be required to settle a liability for which a provision has already been formed, then it is reversed.

In cases where the outflow of financial resources as a result of the present commitments is considered unlikely, or the amount of the provision cannot be estimated reliably, no liability is recognized in the financial statements. Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the possibility of an outflow of economic resources is remote. Potential inflows of financial benefits for the Group that do not yet meet the criteria of an asset are considered as contingent assets and are disclosed when the inflow of economic benefits is probable.

7.15. Revenue recognition

Under IFRS 15, a five-step model is being established to determine income from contracts with customers:

1. Determination of the contract(s) with the customer.
2. Determination of performance obligations.
3. Determination of transaction price
4. Allocation of transaction price to the contract's performance obligations.
5. Recognition of revenue when (or as) the Group satisfies the performance obligations.

Revenue is recognized in the amount by which an entity expects to have in exchange for the transfer of the goods or services to a counterparty. When awarding a contract, account shall be taken of the additional costs and the direct costs required to complete the contract. Revenue is defined as the amount that an

entity expects to be entitled to in exchange for the goods or services it has transferred to a customer. If the promised consideration in a contract includes a variable amount, the entity estimates the amount of consideration that would be entitled for the transfer of the promised goods or services to the client. The consideration amount may vary due to discounts, price subsidies, refunds, credits, price reductions, incentives, additional performance benefits, penalties or other similar items. The promised consideration may also change if the entity's entitlement to the consideration depends on the occurrence or non-occurrence of a future event. For example, a consideration amount will be variable if the product has been sold with a refund or if a fixed amount promise has been given as an additional performance benefit to achieve a specific milestone.

The volatility associated with the consideration promised by a customer may be explicitly stated in the contract. An entity shall measure the amount of the variable consideration using one of the following methods, whichever method it considers best suited to the amount of consideration to which it will be entitled to:

- i. Estimated value - the estimated value is equal to the sum of the probability-weighted amounts in a range of possible consideration amounts. Estimated value is an appropriate estimate of the variable amount if the entity has a large number of contracts with similar characteristics.
- ii. The most probable amount - the most probable amount is the only most probable amount in a range of possible consideration amounts (i.e. the only likely outcome of the contract). The most probable amount is an appropriate estimate of the variable amount if the contract has only two possible outcomes (for example, the entity provides additional performance or not).

The Group and the Company recognize revenue when it satisfies the performance of the contractual obligation by transferring the goods or services on the basis of this obligation. Acquisition of control by the client occurs when it has the ability to direct the use and to derive virtually all the economic benefits from this good or service. Control is passed over a period or at a specific time. Revenue from the sale of goods is recognized when the goods are transferred to the customer, usually upon delivery to the customer, and there is no obligation that could affect the acceptance of the goods by the customer.

Implementation obligation performed over time

The Group recognizes revenue for a performance obligation that is performed over time only if it can reasonably measure its performance in full compliance with the obligation. The Group is not in a position to reliably measure progress with respect to fulfilling a performance obligation when it does not have the reliable information required to apply the appropriate method for measuring progress. In certain cases, (e.g. during the initial stages of a contract), the entity may not be able to reasonably measure the outcome of a performance obligation, but at least expects to recover the costs incurred for its fulfillment. In such cases, an entity shall recognize revenue only on the extent of the cost incurred until it is able to reasonably measure the outcome of the performance obligation.

Revenue from the provision of services is recognized in the accounting period in which the services are provided and are measured according to the nature of the services to be provided. The receivable from the customer is recognized when there is an unconditional right for the entity to receive the consideration for the contractual obligations performed to the customer.

A contractual asset is recognized when the Group or the Company has settled its obligations to the counterparty before it pays or before the payment is due, for example when the goods or services are transferred to the customer before the Group or Company is entitled to issue an invoice. The contractual obligation is recognized when the Group or the Company receives a consideration from the counterparty as an advance or when it reserves the right to a price which is deferred prior to the performance of the obligations of the contract and the transfer of the goods or services. The contractual obligation is recognized when the contractual obligations are performed and the income is recorded in the Statement of Comprehensive Income.

Performance obligations fulfilled at a specific time

When a performance obligation is not met over time (as outlined above), then the entity fulfills the performance obligation at a specific time. In determining when the client acquires control of a promised asset and the entity performs a performance obligation, the entity examines the requirements for the acquisition of control, as detailed in the provisions of IFRS 15.

The main categories of income recognized by performance obligations performed over time for the Group are as follows:

i) Revenue from contracts with customers related to construction operations

Such revenue relates to revenue from contracts with clients and arises from the commitments fulfilled over time. Subsidiaries and joint ventures involved in the implementation of construction contracts recognize revenue from construction contracts in their tax records on the basis of customer invoices resulting from relevant sectional project implementation certifications issued by accredited engineers and responsive to the work carried out up until the closing date. For the purpose of complying with IFRS, the proceeds from the construction activity are gradually accounted for in the accompanying financial statements during construction, based on the input method based on the provisions of IFRS 15 "Revenue from Contracts with Customers".

The input method recognizes revenue based on the entity's efforts or inflows towards fulfilling an execution commitment (for example, the resources consumed, the hours worked, the costs incurred the time spent or the hours of operation of the machines consumed) in relation to the total expected inputs to fulfill this performance obligation.

ii) Property sales and construction of residences

Revenue is recognized when the legal instrument is transferred to the buyer and the following criteria are met:

- The sale has been completed,
- A significant part of receivables has been received from the customer,
- The revenue amount is accrued and
- It is certain that the remaining debt will be collected from the customer.

iii) Mooring of Vessels

Income from provision of marina services is recognized during mooring of vessels on the basis of their actual stay. Entry and exit of vessels are recorded and the length of stay is priced according to predetermined values resulting from signed contracts as well as a services price list.

iv) Provision of services

Revenue from provision of services is gradually accounted for in the period in which the services are provided, during the provision of the service, based on the progress measurement method.

v) Dividends

Dividends are recognized as income when the shareholders' right to collect them is established by decision of the General Meeting of Shareholders.

vi) Charter revenue

Charter revenue is recognized when the charterer acquires control of the services or goods. Revenue from services is recognized in the accounting period in which the services are provided.

The Group assesses that according to a time charter agreement, the lease rate per charter agreement has two components: the lease component and the service component related to the operating costs of the vessel. Revenue in relation to the lease component of the agreements is accounted for according to the lease standard.

Revenue in relation to the service component is related to the operating costs of the vessel which include costs paid by the owner of the vessel, such as management expenses, crew salaries, maintenance and insurance expenses. These expenses are necessary for the operation of a charterer and charterers benefit from them when the vessel is used during the contract and, therefore, the service component will be accounted for in accordance with the requirements of IFRS 15 Revenue from Contracts with Customers.

In relation to commercial management services, these services include securing employment for vessels in the spot market and timely charters. According to commercial management arrangements, the Group's vessels earn a portion of the total revenue generated, net of the expenses incurred.

The operating income and travel expenses of vessels performing a commercial management agreement shall be allocated on an equivalent time chart basis, in accordance with an agreed formula. For presentation purposes, the operating income of vessels operating under a commercial management agreement is

presented in the parts related to lease and freight revenue, while the related travel expenses are presented in the travel expenses.

vii) Interest income

Interest income is recognized on the basis of the time proportion and the use of the effective interest rate, in accordance with the accrual accounting policy.

B) Other Accounting Policies

7.16. Non-current assets held for sale and discontinued operations

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The basic conditions for classifying a long-term asset or group of assets (assets and liabilities) as held for sale are the asset or group to be available for immediate sale in the present situation, and the completion of the sale depends only on conditions that are common and typical for the sale of such items and the sale should be highly probable. In order for the sale to be considered as highly probable, the following conditions must be met cumulatively:

- the appropriate level of management must be committed to a plan to sell the asset (or disposal group);
- an active programme to locate a buyer and complete the plan must have been initiated;
- the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value;
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification;
- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately before the initial classification of the asset or group of assets and liabilities as held for sale, the asset (or all assets and liabilities included in the group) shall be valued on the basis of the applicable IFRS. Long-term assets (or groups of assets and liabilities) classified as held for sale are valued (after initial classification as above) at the lowest value between their book value and fair value decreased by the direct disposal costs and the resulting impairment losses are recorded in the Total Income Statement. Some possible increase in fair value in a subsequent valuation will be entered in the Total Income Statement, but not for an amount greater than the originally recorded impairment loss.

Profits or losses from discontinued operations, including profits or losses of the comparative period, are presented as a separate item of the Income Statement. This amount is the post-tax result of discontinued activities and the post-tax profit or loss resulting from the valuation and disposal of assets classified as held for sale (see also note 8.30). Disclosures of discontinued activities of the comparative period include disclosures for earlier periods presented in the Financial Statements so that disclosures relate to all holdings

that have been discontinued until the expiry date of the last period presented. In the case where activities previously classified as discontinued are now considered ongoing, the disclosures of previous periods shall be adjusted accordingly.

7.17. Cash and cash equivalents

Cash and cash equivalents include cash in hand, sight deposits, term deposits, overdraft bank accounts, and other high liquidity investments that are readily convertible into specified amounts of cash that are subject to a non-significant change in value.

The Group considers term deposits and other highly liquid investments with a maturity of less than three months, as well as term deposits with a maturity of over three months for which it has the right to early liquidation without loss of capital, as available cash.

For the preparation of cash flow statements, cash and cash equivalents consists of cash in hand, bank deposits as well as cash equivalents as defined above.

The Group's restricted deposits, irrespective of the nature of their commitment, are not included in the cash and cash equivalents item but are classified in the "Other receivables" item.

7.18. Provisions for employee benefits due to retirement

Short-term benefits

Short-term benefits to employees (except for employment termination benefits) in cash or kind are recognized as an expense when accrued. Any unpaid amount is recorded as a liability, however, when the amount paid exceeds the amount of the benefits, the entity recognizes the surplus amount as an asset item (prepaid expense) only to the extent that the prepayment will lead to a decrease of future payments or a refund.

Post-employment benefits

Post-employment benefits include pensions and other contributions (lump sum compensation) provided by the company to its employees after the end of service. Therefore, they only include defined contribution plans. The accrued cost of the defined contribution plans is recorded as an expense in the period concerned.

Defined contribution plan

The Company's staff is mainly covered by the main Public Social Security Fund, concerning the private sector, which provides pension and medical benefits. Employees are obliged to contribute part of their monthly salary to the fund, while part of the total contribution is covered by the Company. Upon retirement, the pension fund is responsible for paying retirement benefits to employees. Consequently, the Company has no legal or implied obligation to pay future benefits under this program.

Under the defined contribution plan, the Company's obligation (legal or imputed) is limited to the amount agreed to contribute to the body (e.g. the fund) that manages the contributions and grants the benefits. Therefore, the amount of benefits that the employee will receive is determined by the amount paid by the Company (or the employee) and by the investments paid of these contributions.

The contribution payable by the Company to a defined contribution plan is recognized as a liability after deducting the contribution paid and as a corresponding expense.

Defined benefit plan

Pursuant to Laws 2112/20 and 4093/2012, the Company must pay its employees compensation upon retirement or employment termination. The amount of compensation paid depends on years of service, the amount of remuneration and the way they left the service (dismissal or retirement). The entitlement to participate in these programs is usually based on the employee's years of service until retirement.

The liability recognized in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit obligation less the fair value of the plan assets' value (reserve from payments to the insurance company) and the changes arising from any actuarial profit or loss and past service cost. The defined benefit obligation is calculated annually by an independent actuary based on the projected unit credit method. Regarding the 2025 fiscal year, the selected rate follows the tendency of iBoxx AA Corporate Overall EUR indices for the estimated term of the plan as of the valuation date, which is regarded to be consistent with the provisions of IAS 19, i.e. it is based on bonds corresponding to the currency and the estimated term relative to employee benefits as well as appropriate for long-term provisions.

Based on various parameters, such as age and salary, a defined benefit plan establishes years of service and the specific obligations for payable benefits, respectively. Provisions for the period are included in the related personnel costs in the attached separate and consolidated Income Statements and consist of current and past service cost, related financial costs, actuarial gains or losses and any possible additional charges. Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes a number of amendments to the accounting of the defined benefit plan, including:

- i) recognition of actuarial gains / losses in other comprehensive income and their final exclusion from the income statement,
- ii) non-recognition of the expected returns on the plan investment in the Income Statement but recognition of the relative interest on net liability / (asset) of the benefits calculated based on the discount rate used to measure the defined benefit obligation,
- iii) recognition of past service cost in the income statement at the earlier of the plan amendment dates or when the relevant restructuring or termination is recognized,
- iv) other changes include new disclosures, such as quantitative sensitivity analysis.

7.19. Intangible assets

Intangible assets acquired by a company are recorded at their acquisition cost. Intangible assets generated internally, except for development expenses, are not capitalized and the respective expenses are included in the income statement for the year in which they arise. Intangible assets include software licenses.

Software: Software licenses are recorded in intangible assets and are assessed at acquisition cost minus the accumulated depreciations. Depreciations are calculated using the method of steady depreciation over the useful life of such assets, which ranges from 3 to 5 years.

Amortizations of intangible assets are included in the items "Cost of Goods Sold" and "Administration Costs" in the Statement of Comprehensive Income.

The period and method of amortization is redefined at least at the end of every annual reporting period. Changes in the expected useful life of each intangible asset are accounted for as a change in accounting estimates.

Gains or losses arising from the write-off due to disposal of an intangible asset are calculated as the difference between the net proceeds of the disposal and the current value of the asset and are recognized in profit or loss for the period.

8. OPERATING SEGMENTS

8.1. Reporting segments

8.1.1. 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 ordinary course of business. Cross-segment sales are eliminated at consolidation level. The results of each segment for the period 01/01-31/12/2025 and 01/01-31/12/2024 are analyzed as follows:

Amounts in € ' Results per segment 01/01-31/12/2025	GROUP					TOTAL
	CONSTRUCTION	MARINE MANAGEMENT	SHIPPING	REAL ESTATE	OTHER	
Revenue						
Total revenue	1.124.648	1.046.950	14.859.737	4.458.475	307.630	21.797.440
Intragroup sales	(1.124.648)	-	-	-	(304.430)	(1.429.078)
Revenue from sales to external customers	-	1.046.950	14.859.737	4.458.475	3.200	20.368.362
Operating profit						
Cost of materials	-	-	(373.435)	(4.049.588)	-	(4.423.023)
Employee benefits	(307.821)	(195.713)	(924.463)	(6.149)	(845.340)	(2.279.486)
Third party fees and expenses	(473.124)	(100.033)	(490.245)	(87.528)	(1.305.824)	(2.456.754)
Depreciation	(165.091)	(202.023)	(3.984.170)	(10)	(501.801)	(4.853.095)
Other operating income / (expenses)	(2.727.175)	(93.195)	(2.294.546)	(756.015)	506.562	(5.364.369)
Operating results	(3.673.211)	455.987	6.792.878	(440.815)	(2.143.203)	991.636
Finance cost	(6.143)	(166.877)	(545.462)	(7.665)	(165.442)	(891.590)
Finance income	-	-	1.046.194	59.238	194.257	1.299.690
Profit / (loss) from revaluation of financial assets through profit or loss	-	-	-	-	(325.106)	(325.106)
Income from dividends	-	-	4.182.919	-	2.322	4.185.241
Profit / (loss) from valuation of investment and owner-occupied property	55.000	-	-	-	1.502.277	1.557.277
Profit / (loss) from investments	-	-	-	-	654.298	654.298
Percentage of associates results	-	-	-	-	101.260	101.260
Other financial results	(149.458)	-	(2.602.442)	-	13.014	(2.738.885)
Profit / (loss) before tax	(3.773.813)	289.111	8.874.087	(389.242)	(166.323)	4.833.820
Income tax	407.566	18.301	(103.930)	(48.552)	(533.621)	(260.236)
Profit / (loss) for the period after tax	(3.366.247)	307.411	8.770.157	(437.794)	(699.943)	4.573.584
EBITDA	(3.508.121)	626.403	10.777.048	(440.805)	(1.641.402)	5.813.124

Amounts in € ' Results per segment 01/01-31/12/2024	GROUP					TOTAL
	CONSTRUCTION	MARINE MANAGEMENT	SHIPPING	REAL ESTATE	OTHER	
Sales						
Total revenue	303.162	821.638	16.027.292	2.212.500	884.946	20.249.538
Intragroup sales	(303.162)	-	-	-	(831.587)	(1.134.749)
Revenue from sales to external customers	-	821.638	16.027.292	2.212.500	53.359	19.114.789
Operating profit						
Cost of materials	(104.789)	-	(372.680)	(1.812.050)	-	(2.289.519)
Employee benefits	(292.716)	(167.769)	(885.190)	-	(843.343)	(2.189.019)
Third party fees and expenses	(758.512)	(62.638)	(340.502)	(3.500)	(1.351.410)	(2.516.561)
Depreciation	(759.011)	(203.889)	(4.004.637)	-	(409.536)	(5.377.073)
Other operating income / (expenses)	(1.105.247)	293.792	(1.812.080)	(116.760)	(487.351)	(3.227.646)
Operating results	(3.020.274)	681.135	8.612.202	280.190	(3.038.282)	3.514.970
Finance cost	(16.542)	(166.928)	(411.402)	(84)	(252.388)	(847.344)
Finance income	17.843	29.324	802.662	44.856	419.073	1.313.758
Profit / (loss) from revaluation of financial assets through profit or loss	-	-	-	-	559.788	559.788
Income from dividends	-	-	6.464.956	-	6.973	6.471.929
Profit / (loss) from valuation of investment and owner-occupied property	(5.750)	-	-	-	-	(5.750)
Profit / (loss) from revaluation of intangible assets at fair value	25.000	-	-	-	936.000	961.000
Investments results	-	-	-	-	(24.055)	(24.055)
Percentage of associates results	-	-	-	-	(14.201)	(14.201)
Other financial results	(467)	-	882.036	-	19.493	901.062
Profit / (loss) before tax	(3.000.191)	543.530	16.350.454	324.961	(1.387.600)	12.831.155
Income tax	163.125	11.527	-	(58.773)	(399.785)	(283.906)
Profit / (loss) for the period after tax	(2.837.065)	555.057	16.350.454	266.188	(1.787.385)	12.547.249
EBITDA	(2.261.263)	853.404	12.616.839	280.190	(2.628.746)	8.860.424

8.1.2. Secondary reporting segments - Geographical segments

The activity in Romania, which constituted the second geographical segment of the Group, has been almost completed and therefore the specific geographical segment does not contribute to the Group's turnover and also had no significant non-current assets as at 31/12/2025. "Other countries" includes the non-current assets of subsidiaries based in the United States, Germany, Luxembourg, and Romania.

As at 31/12/2025 and following the utilization of the Group's liquidity arising from the sale of the companies of the Porto Carras complex, a significant part of the non-current assets of the Group is held through its investment activity in Cyprus.

COUNTRY	Revenues 01/01 - 31/12/2025	Revenues 01/01 - 31/12/2024	Non Current Assets 31/12/2025	Non Current Assets 31/12/2024
GEECE	5.508.625	3.087.497	20.215.946	25.799.316
CYPRUS	14.859.737	16.027.292	116.208.324	106.905.228
OTHER COUNTRIES	-	-	2.324.974	-
TOTAL	20.368.362	19.114.789	138.749.244	132.704.543

8.2. Seasonality

The Group's revenues and results do not fluctuate significantly due to seasonality.

8.3. Revenue analysis

The Group's and the Company's revenues are presented in the following table:

<i>Amounts in €'</i>	GROUP		COMPANY		
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024	
Revenue from shipping	14.859.737	16.027.292	-	-	-
Sales of properties as inventories	4.458.475	2.212.500	-	-	-
Marine sales	1.046.950	821.638	-	-	-
Provision of administrative services	-	-	287.155	264.000	-
Other	3.200	53.359	-	-	-
Total	20.368.362	19.114.789	287.155	264.000	

01/01 - 31/12/2025	Marine Sales	Shipping Sales	Real Estate	Other	Total
Greece	1.046.950	-	4.458.475	3.200	5.508.625
Third countries	-	14.859.737	-	-	14.859.737
Total	1.046.950	14.859.737	4.458.475	3.200	20.368.362

01/01 - 31/12/2024	Marine Sales	Shipping Sales	Real Estate	Other	Total
Greece	821.638	-	2.212.500	53.359	3.087.497
Third countries	-	16.027.292	-	-	16.027.292
Total	821.638	16.027.292	2.212.500	53.359	19.114.789

01/01 - 31/12/2025	Marine Sales	Shipping Sales	Real Estate	Other	Σύνολο
Revenue when the performance obligation is fulfilled over the time	1.046.950	14.859.737	-	3.200	15.909.887
Revenue when the performance obligation is fulfilled at a point in time	-	-	4.458.475	-	4.458.475
Total	1.046.950	14.859.737	4.458.475	3.200	20.368.362

01/01 - 31/12/2024	Marine Sales	Shipping Sales	Real Estate	Other	Total
Revenue when the performance obligation is fulfilled over the time	821.638	16.027.292	-	53.359	16.902.289
Revenue when the performance obligation is fulfilled at a point in time	-	-	2.212.500	-	2.212.500
Total	821.638	16.027.292	2.212.500	53.359	19.114.789

The Group has income from vessel charters which on 31/12/2025 amounts to € 14.860 k (€ 16.027 k in 2024) and constitute 73,0% of the total income. The revenue in question comes from one client.

9. NOTES TO FINANCIAL STATEMENTS

9.1. Owner-occupied tangible assets

The Group's land plots, buildings, aircraft as well as the ship owned by the Group, are measured at fair value. The Group's management performs valuations on an annual basis unless indications arise during the interim period. An exception is made for vessels, for which valuations are performed on a six-month basis.

Land Plots, Buildings and Aircraft

Owner-occupied property and aircraft of the parent Company are presented as at 31/12/2025 at fair value, arising after the assessment of independent professional appraisers. From the valuation of the current year, self-used assets of the parent Company stood at profit of € 1.133 k (2024: profit of € 561 k), which is included in the "Reserves from valuation of assets at fair value".

The following methods were used to estimate the value of the real estate (**land plots & buildings**):

- comparative data from real estate market data
- discounted cash flows (DCF – income method)

The final, weighted, value of the real estate is determined taking into account the above two methods with the data considered reasonable in each case.

The key assumptions applied by the Management relate to determination of the present value of estimated future cash flows and are presented in Note 9.36 "Financial Assets/Liabilities & Fair Value Measurement".

Vessels

The vessel owned by the subsidiary MSC ROMA HOLDINGS is carried at fair value, which was determined as of 31/12/2025, based on reports from independent appraisers, at \$ 75,00 million or € 64,69 million. The valuation of the ship resulted in a profit of € 15,72 million, which was recorded in the equity account "Reserves from the fair value measurement of fixed assets".

Additions

During the period for the Company and the Group, net investments in tangible assets amounted to € 2.432 k for the Group and € 2.069 k for the Company.

The additions to the Company's assets under construction mainly concern the following projects:

1. Execution of the required construction work (earthwork, concrete work, electromechanical installations, etc.) at the 999 kWe biomass-biogas power plant, located in the Industrial Area (BI.PE.) of Patras and is owned by the company "TECHNICAL OLYMPIC S.A."
2. Execution of addition and expansion work on an existing building located at 113 New Patras–Athens National Road in Patras, owned by "TECHNICAL OLYMPIC S.A.", and
3. Renovation and upgrading of the maisonettes and apartments in buildings K1 and K2, located at 9 Sakellariou Street in Patras, owned by "TECHNICAL OLYMPIC S.A."

The above projects have been awarded to the Group's construction company, in line with the Group's investment activities and strategy, with the aim of leveraging and maximizing the value of the Company's real estate in the best possible way.

Decreases

During the period the Group sold machinery and transport equipment of book value of € 325 k at a loss of € 206 k.

Depreciation

Depreciation of the Group's and the Company's tangible assets for the current fiscal year amounted to € 4.665 k and to € 402 k respectively, compared to € 5.244 k and € 366 k in the comparative year.

Encumbrances and Commitments

There are encumbrances on the Company's properties of a total value of € 5.500 k relating to letters of guarantee. Moreover, there are encumbrances on the vessel of MSC ROMA HOLDING due to its loan.

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

The table of changes in the Group's owner-occupied tangible assets is as follows:

<i>Amounts in € ' </i>	GROUP							Total
	Land Plots	Buildings	Machinery	Transportation equipment	Furniture and other equipment	Vessels	Fixed assets under construction	
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)	-	(5.244.030)
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	3.602.596	68.632.642	18.821	139.925.541
Less: Accumulated depreciation	(235.548)	(10.517.419)	(33.166.144)	(7.121.766)	(3.376.059)	(13.665.960)	-	(68.082.897)
Net book value as at 31/12/2024	3.167.000	10.026.261	1.442.891	1.994.453	226.537	54.966.682	18.821	71.842.643
Additions	-	1	-	-	106.949	421.870	1.903.668	2.432.488
Sales / write-offs	-	-	(232.938)	(593.172)	(1.257)	-	-	(827.368)
Additions from the acquisition of subsidiaries	-	-	-	-	1.257	-	-	1.257
Other adjustments	-	-	9.133	-	(9.171)	-	-	(38)
Transfers	-	-	-	-	-	-	(361.943)	(361.943)
Foreign exchange on acquisition cost	-	-	-	-	-	(2.436.974)	-	(2.436.974)
Fair value adjustment	33.000	684.177	-	416.135	-	15.719.428	-	16.852.740
Depreciation for the period	-	(377.639)	(97.949)	(169.000)	(38.580)	(3.982.310)	-	(4.665.479)
Depreciation of assets disposed/written off	-	-	111.415	391.127	-	-	-	502.542
Acquisition cost as at 31/12/2025	3.435.548	21.227.858	34.385.230	8.939.182	3.700.373	82.336.966	1.560.546	155.585.704
Less: Accumulated depreciation	(235.548)	(10.895.058)	(33.152.679)	(6.899.639)	(3.414.639)	(17.648.270)	-	(72.245.833)
Net book value as at 31/12/2025	3.200.000	10.332.800	1.232.551	2.039.543	285.734	64.688.696	1.560.546	83.339.870

The table of changes in the Company's owner-occupied tangible assets is as follows:

<i>Amounts in € ' </i>	COMPANY							Total
	Land Plots	Buildings	Machinery	Transportation equipment	Furniture and other equipment	Vessels	Fixed assets under construction	
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	7.882.739	64.340	2.086.161	3.229.115	-	321.984	16.751.339
Less: Accumulated depreciation	-	(552.289)	(15.470)	(452.567)	(3.045.997)	-	-	(4.066.323)
Net book value as at 31/12/2024	3.167.000	7.330.450	48.870	1.633.594	183.118	-	321.984	12.685.016
Additions	-	1	-	-	104.125	-	1.965.078	2.069.204
Other adjustments	-	-	-	-	-	-	(361.943)	(361.943)
Fair value adjustment	33.000	684.177	-	416.135	-	-	-	1.133.311
Depreciation for the period	-	(263.287)	(6.392)	(98.531)	(33.455)	-	-	(401.666)
Acquisition cost as at 31/12/2025	3.200.000	8.566.917	64.340	2.502.296	3.333.240	-	1.925.119	19.591.911
Less: Accumulated depreciation	-	(815.576)	(21.862)	(551.098)	(3.079.452)	-	-	(4.467.988)
Net book value as at 31/12/2025	3.200.000	7.751.341	42.478	1.951.198	253.788	-	1.925.119	15.123.923

9.2. Right-of-use assets

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

<i>Amounts in € ' </i>	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

<i>Amounts in € ' </i>	GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 01/01/2025	1.883.130	797	1.883.927
Additions	-	459.327	459.327
Depreciation	(104.178)	(68.059)	(172.237)
Balance as at 31/12/2025	1.778.953	392.065	2.171.017

<i>Amounts in € ' </i>	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

<i>Amounts in € ' </i>	COMPANY	
	Right-of-use vehicles	Total
Balance as at 01/01/2025	797	797
Additions	459.327	459.327
Depreciation	(68.059)	(68.059)
Balance as at 31/12/2025	392.065	392.065

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

<i>Amounts in € ' </i>	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

<i>Amounts in € ' </i>	GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 01/01/2025	2.390.358	849	2.391.207
New leases	-	459.327	459.327
Finance cost	165.789	10.376	176.165
Lease payments	(180.560)	(135.840)	(316.400)
Balance as at 31/12/2025	2.375.587	334.713	2.710.300
Long-term financial liabilities	2.309.944	242.519	2.552.464
Short-term financial liabilities	65.643	92.193	157.836

<i>Amounts in € ' </i>	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

<i>Amounts in € ' </i>	COMPANY	
	Right-of-use vehicles	Total
Balance as at 01/01/2025	849	849
New leases	459.327	459.327
Finance cost	10.376	10.376
Lease payments	(135.840)	(135.840)
Balance as at 31/12/2025	334.713	334.713
Long-term financial liabilities	242.519	242.519
Short-term financial liabilities	92.193	92.193

The Group, for the period 01/01/2025 - 31/12/2025, recognized rental expenses amounting to € 111 k (2024: € 57 k), while there are no low value fixed asset leases.

9.3. Goodwill

9.3.1. Acquisition of control in Premier Financial Services Holdco Limited

The Cyprus domiciled second-tier 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 amounted 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.

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

The Statement of Comprehensive Income of the subsidiary "PREMIER FINANCIAL SERVICES HOLDCO LIMITED" for the entire comparative year, as if the acquisition date was the beginning of the comparative year, i.e. 01/01/2024, is presented below, as well as for the period from the acquisition date included in the Consolidated Statement of Comprehensive Income, i.e. 15/02/2024-31/12/2024:

	01/01/2024- 31/12/2024	15/02/2024- 31/12/2024
Total revenue	375.500	375.500
Cost of sales	-	-
Gross profit	375.500	375.500
Other operating income	24.751	24.654
Administrative expenses	(523.965)	(459.638)
Other operating expenses	(12.666)	(7.177)
Operating results	(136.380)	(66.662)
Finance costs	(30.351)	(24.780)
Finance income	12.505	10.164
Other financial results	(443)	(829)
Profit/(losses) from investments	180.000	180.000
Profit before tax	25.332	97.894
Profit after tax	25.332	97.894
Result from discontinued operations	(371.050)	(369.809)
Profit / (losses) for the period after tax	(345.718)	(271.915)

9.3.2. Acquisition of control in Eneresco 1 Single Member P.C.

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 goodwill of € 384.000 for the Group.

9.3.3. Acquisition of control in Eneresco 2 Single Member P.C.

On March 4, 2024, the second-tier 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 goodwill of € 256.000 for the Group.

9.3.4. Acquisition of control in TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C.

On December 17, 2025, the Group's parent company, "TECHNICAL OLYMPIC S.A.," acquired two-thirds of the shares in "TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C." from "ANKOLAND LTD" for a consideration of €500.000. The company's main activity is the leasing and management of owned or leased real estate, and it is domiciled in Greece.

The book values and fair values of the acquired assets, the total purchase price (cost), and the resulting goodwill for the Group as of the acquisition date are as follows:

	Fair values at the date of first consolidation 17/12/2025	Book values at the date of first consolidation 17/12/2025
Non-current assets		
Other long-term receivables	8.000	8.000
Total	8.000	8.000
Current assets		
Cash and cash equivalents	13	13
Total	13	13
TOTAL ASSETS	8.013	8.013
Long-term liabilities	-	-
Short-term liabilities		
Trade and other payables	4	4
TOTAL LIABILITIES	4	4
NET VALUE OF ASSETS	8.009	8.009
Total acquisition costs	500.000	
Less: Net value of assets acquired	(8.009)	
Goodwill	491.991	
Consideration paid	500.000	
Cash and cash equivalents at the acquisition date	(13)	
Net cash inflow	499.987	

The Statement of Comprehensive Income of the subsidiary "TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C." for the entire comparative year, as if the acquisition date was the beginning of the comparative year, i.e. 01/01/2025, is presented below, as well as for the period from the acquisition date included in the Consolidated Statement of Comprehensive Income, i.e. 15/02/2025-31/12/2025:

	01/01/2025- 31/12/2025	17/12/2025- 31/12/2025
Total revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(2.029)	(63)
Other operating expenses	(8.035)	(8.000)
Operating results	(10.064)	(8.063)
Finance costs	(58)	(4)
Profit before tax	(10.122)	(8.067)
Profit after tax	(10.122)	(8.067)

9.4. Investments in subsidiaries

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

<i>Amounts in € ' </i>	COMPANY	
	31/12/2025	31/12/2024
Opening balance	170.546.800	163.376.732
Profit / (Loss) from revaluation	15.694.550	(1.264.952)
Acquisition of subsidiary	567.600	-
Establishment of subsidiary	30.000	384.000
Capital increase in subsidiary	-	8.051.020
Closing balance	186.838.950	170.546.800

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

<i>Amounts in € ' </i>							
SUBSIDIARY NAME	COUNTRY	Type of shareholding	% Participation	31/12/2025	% 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	-	-	
TARISHORE SA	GREECE	Direct	66,67%	500.000	-	-	
LUXURY LIFE SINGLE MEMBER S.A.	GREECE	Direct	100,00%	6.500.000	100,00%	6.500.000	
Total investment costs				303.952.342		303.354.742	
Valuations				(117.113.392)		(132.807.942)	
Total current value of investment				186.838.951		170.546.800	

As at 31/12/2025, investments in subsidiaries are measured at fair value. This valuation resulted in a change in fair value of the subsidiaries amounting to € 15.695 k, which affected the holding valuation reserve (§

Note 9.15). The table below presents the acquisition cost, the accumulated valuation and the maturity balance as of 31/12/2025 and 31/12/2024.

Valuation price per subsidiary	Acquisition cost	31/12/2025	Balance	Acquisition cost	31/12/2024	Balance
		Accumulated Valuation Profit / (Loss)			Accumulated Valuation Profit / (Loss)	
T.O. HOLDING INTERNATIONAL L.T.D.	266.892.695	(96.989.477)	169.903.218	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	347.467	6.847.467	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	(388.366)	596.634	985.000	-	985.000
GREENHILL VOULA ESTATES S.A.	30.000	(5.669)	24.331	-	-	-
PREMIER CAPITAL INVESTMENTS S.A.	67.600	(67.600)	-	-	-	-
TARISHORE SA	500.000	-	500.000	-	-	-
SAMOS MARINES S.A.	16.179.538	(7.212.236)	8.967.302	16.179.538	(9.531.375)	6.648.163
Total	303.952.342	(117.113.391)	186.838.951	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	31/12/2025	31/12/2024	Movement
T.O. HOLDINGS INTERNATIONAL LTD	50.390.616	42.148.572	8.242.044
T.O. CONSTRUCTIONS S.A.	8.589.420	12.023.546	(3.434.126)
ROMA HOLDING LLC	59.399.809	53.281.364	6.118.445
T.O. SHIPPING LTD	45.944.737	43.276.593	2.668.144
PFC PREMIER FINANCE CORPORATION LTD	525.188	520.072	5.116
PREMIER FINANCE CORPORATION SINGLE MEMBER P.C.	-	1.557	(1.557)
PREMIER FINANCIAL SERVICES HOLDCO LIMITED	323.750	336.638	(12.888)
PREMIER FINANCIAL ADVISORY SERVICES LIMITED	740.431	752.087	(11.656)
T.O.I REAL ESTATE DEVELOPMENT LLC	2.462.445	2.543.605	(81.160)
T.O. INTERNATIONAL GmbH	-	16.253	(16.253)
LUXURY SPETSES SINGLE MEMBER S.A.	1.526.821	1.513.349	13.472
Total	169.903.217	156.413.637	13.489.580

Changes for the period

During the fiscal year, the following changes occurred in the Group's structure:

Acquisition of 100% of "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION S.A."

On 17/01/2025, the Company acquired 100% of the shares of the Company's "GREENHILL VOULA ESTATES AND CONSTRUCTION SOCIETE ANONYME" with the distinctive title "GREENHILL VOULA" against a consideration of € 67.600.

The above transaction completed the process of acquiring full control of the property located at Pigadakia, within the Municipality of Vari-Voula-Vouliagmeni, which started on 05/01/2022, upon the Group's purchase of receivables (loans). The company holds 100% ownership of a plot of land covering an area of 7.328,48 square meters, located in Pigadakia in the municipality of Vari-Voula-Vouliagmeni, on which an unfinished residential 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 meaning of the standard. Upon applying the optional concentration test, it was determined that substantially all of the fair value of the acquired assets is attributable to a single identifiable asset. Therefore, it was determined that the acquired assets do not constitute a business.

Consequently, the transaction was accounted for as an acquisition of assets rather than a business combination. The accounting treatment was based on the separate recognition and measurement of the acquired assets and assumed liabilities, in accordance with the relevant standards. No goodwill was recognized, as this concept applies exclusively to business combinations under IFRS 3.

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

The book values and fair values of the acquisition, as well as the total acquisition price (cost) as of the acquisition date, are as follows:

	Fair values at the date of first consolidation 17/01/2025	Book values at the date of first consolidation 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 inflow	(67.592)	

The Statement of Comprehensive Income of the subsidiary "GREEHNHILL VOULA" for the entire year, 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 Consolidated Statement of Comprehensive Income, i.e. 17/01/2025-31/12/2025:

	01/01/2025- 31/12/2025	17/01/2025- 31/12/2025
Total revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Other operating income	14.900	14.900
Administrative expenses	(162.859)	(162.859)
Other operating expenses	(413.365)	(413.365)
Operating results	(561.324)	(561.324)
Finance costs	(1.679)	(1.679)
Profit before tax	(563.003)	(563.003)
Profit after tax	(563.003)	(563.003)

Establishment of "PREMIER CAPITAL INVESTMENTS S.A."

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

Establishment of "PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A."

On 05/09/2025, the Group's subsidiary under the name "PREMIER CAPITAL INVESTMENTS S.A.", domiciled in Luxembourg, established a company under the name "PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A." for the purpose of buying and selling privately owned real estate, with its registered office in Greece. The initial paid-in capital of said company amounts to € 25.000.

Establishment of the special-purpose company "VESTA REAL ESTATE S.A."

In December 2025, the Group completed the transaction for the acquisition of control of a real estate portfolio from Piraeus Bank, under the code name "Vesta". This portfolio consists of 242 residential properties, primarily for residential use, as well as commercial properties.

A special-purpose company named "VESTA REAL ESTATE DEVELOPMENT S.A." ...which is 80% owned by "Premier Capital Investment Greece Single-Member S.A.", which is 100% subsidiary of "Premier Capital Investments S.A.", incorporated in Luxembourg, a company fully controlled (100% subsidiary) by "Technical Olympic S.A.", while the remaining 20% is held by "Piraeus Bank S.A." The initial capital of this company amounts to € 7.370.000.

Establishment of the company "T.O. ROMANIA LTD"

On 11/07/2025, the Group's subsidiary, "T.O. INTERNATIONAL HOLDING LTD," based in Cyprus, established a company named "T.O. ROMANIA LTD" for the purpose of holding investments, with its registered office in Cyprus. The initial paid-in capital of this company amounts to € 1.000.

Acquisition of 2/3 of the shares of "TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER PC"

On 17/12/2025, the Group's parent company, "TECHNICAL OLYMPIC S.A.," acquired two-thirds of the shares in "TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C." from "ANKOLAND LTD" for a consideration of €500.000 (§ Note 9.3.4). The company's main activity is the leasing and management of owned or leased real estate, and it is domiciled in Greece.

Establishment of the joint venture "ANAPTYXIS AKINITON NOTION PROASTION"

On 24/11/2025, the joint venture "ANAPTYXIS AKINITON NOTION PROASTION" was established, with a 50% participation of "T.O. INTERNATIONAL HOLDING LTG" and a 50% participation of "TARISHORE REAL ESTATE EXPOLOITATION SINGLE MEMBER P.C.", 2/3 of whose corporate units were acquired by the Group's parent company of the Group "TECHNICAL OLYMPIC S.A." on 17/12/2025. The purpose of the joint venture is the purchase and sale of privately owned real estate and the construction of residential buildings.

Impairment 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 31/12/2025 the investment in this company was valued at € 8.967 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 18 years (until the date of delivering the Marina to the Greek State) at 4,23% (3,70% in 2024).
- Discount rate 10,58% (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 € 525 k and an increase of € 585 k respectively, without, however, any impairment loss arising in this case.

9.5. Investments in associates

As at 31/12/2025, investments in associates are analyzed as follows:

<i>Amounts in €'</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening balance	960.699	3.200	2.400	2.400
Additions	-	972.500	-	-
Decreases	-	(800)	-	-
Percentage of associates results	101.260	(14.201)	-	-
Closing balance	1.061.959	960.699	2.400	2.400

Results for the period

From the above investments, the Group recognized a profit of € 101,26 k compared to loss of € 14,20 k in 2024, as a proportion of the results of those associates.

Additions from the comparative year

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 31/12/2025 stands at € 576.000.

On March 4, 2024, the second-tier 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 31/12/2025 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.

Decreases from the comparative year

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 second-tier 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 amounted 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.

9.6. Equity instruments

Investments in equity instruments as at 31/12/2025 and the comparative year are analyzed as follows:

<i>Amounts in € ' </i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening Balance	23.414.524	25.268.074	-	-
Profit / (Loss) from revaluation	3.255.733	(1.847.800)	-	-
Decreases	-	(5.750)	-	-
Closing balance	26.670.257	23.414.524	-	-

Within the fourth quarter of 2020, the Group through its subsidiary T.O. SHIPPING LTD successively acquired equity shares of unlisted companies in the shipping segment, where each participation pertains to a company owning and operating a vessel (Container type). The Group maintains a minority interest of 15% in these companies and has irrevocably chosen to maintain them at fair value through the Other Total Revenue, as the Group considers that they are strategically significant investments.

The accounting policy applied in relation to these investments is analytically presented in Note 7.10 to the annual separate and consolidated Financial Statements for the year ended 31/12/2025.

In 2025, the Group received a dividend from these investments amounting to € 4.185 k (€ 6.472 k in 2024).

As at 31/12/2025, our investments in equity instruments were measured at fair value. This valuation resulted in a profit in the value of equity instruments amounting to € 3.256 k, (loss of € 1.848 k in 2024) which affected the equity valuation reserve (Note 9.15).

9.7. Investment property

The investment property of the Group and the Company amounts to € 19.538 k (2024: € 19.423 k) and € 18.658 k (2024: € 18.598 k) respectively and is valued annually at fair value, which is determined by independent professional appraisers.

The increase in profit recognized from fair value measurements amounting to € 1.557 k and transfers of € 362 k from the item "Owner-occupied tangible assets", were offset by sales of investment property at book value of € 1.805 k against a consideration of € 1.600 k, from which a loss of € 205 k was recorded in the Statement of Comprehensive Income.

The revaluation of investment property as of 31/12/2025, resulted in a gain of € 1.557 k and € 1.502 k respectively (2024: profit of € 961 k for the Group and profit of € 936 k for the Company), which were recorded in the Statement of Comprehensive Income.

The same methods and estimates were used for the valuation of investment property as were applied for the valuation of Owner-occupied tangible assets (**land plots & buildings**).

The change that occurred during the current and 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
Impairment Gains / (Losses) recognized in the income statement	185.000	1.372.277	1.557.277
Transfers	30.032	331.911	361.943
Additions	1	-	1
Disposals	(275.000)	(1.530.000)	(1.805.000)
Closing balance as at 31/12/2025	7.486.501	12.051.000	19.537.501

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
Impairment Gains / (Losses) recognized in the income statement	130.000	1.372.277	1.502.277
Transfers	32	361.911	361.943
Additions	1	-	1
Disposals	(275.000)	(1.530.000)	(1.805.000)
Closing balance as at 31/12/2025	6.606.501	12.051.000	18.657.501

The amounts recognized in the Group's and the Company's profit or loss for the year 2025 pertaining to income from leases of investment property stood at € 866 k (2024: € 766 k) and € 804 k (2024: € 732 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 31/12/2025, properties under a finance lease carried at fair value amounted to € 11.090 k (2024: € 10.470 k).

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

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

9.8. Other long-term receivables

The Group's Long-Term Receivables amounting to € 4.266 k include receivables from construction contracts of € 1.714 k 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 31/12/2025, there is a long-term receivable of € 0 k (31/12/2024: € 6.146 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 € 5.103 k and has been recorded in Other receivables (31/12/2024: € 3.209 k).

The Company participates in bond loans issued by "GREENHILL VOULA ESTATES S.A.", having contributed a total amount of € 3.766 k as at December 31, 2025 (December 31, 2024: € 1.420 k), including interest accrued for the period. During the year, "GREENHILL VOULA ESTATES S.A." issued a new bond loan of € 2.433 k, in which the Company participated. "GREENHILL VOULA ESTATES S.A." holds the property located at Pigadakia, Voula.

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, the company "T.O. INTERNATIONAL GmbH" granted a loan of € 1.500 k to its associate "QUARTIER GRÜNER WEG GmbH", while during the current fiscal year an additional amount of € 750 k was granted. Interest for the period amounts to € 72 k.

The decrease in long-term legal receivables relates to the write-off of receivables from "T.O. CONSTRUCTIONS S.A." regarding the "RODITSA" (write-off of € 2.213 k) and "Igoumenitsa Port Connection" (write-off of € 719 k), with a corresponding charge to the Group's Statement of Comprehensive Income.

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

<i>Amounts in € ' </i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Long-term receivables from subsidiaries	-	-	30.215	-
Long-term legal claims	14.768.798	17.712.417	-	-
Loans to associates	2.324.974	1.502.607	-	-
Guarantees given	226.407	238.022	56.536	70.336
Bond loans receivable	-	1.419.590	3.766.018	1.419.590
Other long-term receivables	-	6.146.381	-	-
Provisions for long-term legal claims	(13.054.577)	(13.065.972)	-	-
Total	4.265.602	13.953.046	3.852.769	1.489.927

9.9. Inventories

The Group's inventory is analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Vessel inventories	267.699	190.619	-	-
Advances and acquisition costs of properties	-	304.853	-	-
Property inventories	33.261.225	6.138.545	-	-
Properties under construction	22.585.335	2.443.849	-	-
Less: Impairment loss	(363.016)	-	-	-
Total	55.751.244	9.077.865	-	-

The Group's inventory increased by € 46.673 k and from € 9.078 k on 31/12/2024 amounted to € 55.751 k as at 31/12/2025.

"VESTA REAL ESTATE S.A." acquired control of the property portfolio known as "Vesta" in December 2025, against a consideration whose present value as at December 31, 2025 amounts to € 29,5 million.

In the context of this transaction, the Company has substantially assumed the risks and benefits associated with the operation and ultimate disposal of the properties. Furthermore, it exercises effective control over their management, as it holds discretion with respect to the timing of disposal, having regard to prevailing market conditions and the specific characteristics of the individual properties, as well as the option to acquire legal title thereto, should this be deemed necessary, with a final obligation to purchase the properties upon the expiry of the portfolio management period.

Management's intention is to dispose of the properties in the ordinary course of the Group's business within a short-term horizon. Accordingly, the properties are classified as inventories in accordance with IAS 2 Inventories. This classification is consistent with the accounting policy applied by the Group to similar assets.

On 17/01/2025, the Company "TECHNICAL OLYMPIC S.A.", has signed a contract 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 100% owner of a 7.328,48 sq.m. plot of land in Pigadakia, within the municipality of Vari-Voula-Vouliagmeni, on which an unfinished residential complex has been constructed. The complex is monitored under "Assets under construction". During the fiscal year, an impairment loss of € 363 k was recognized for this property.

In 2025, the subsidiary company "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 23 property items and sold 48 of them. 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. The subsidiary in question has so far acquired a total of 108 properties and sold 68 of them.

On 17/7/2024, 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 item is recorded under "Properties under construction".

9.10. Trade and other receivables

The analysis of trade and other receivables for the Group and the Company is presented below as follows:

<i>Amounts in € ' </i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade receivables	15.496.962	13.726.436	9.804.784	8.929.681
Cheques receivable (postdated)	76.490	194.490	74.122	74.122
Construction segment receivables from the Greek State	119.522	119.418	119.446	119.342
Receivables from related parties	-	-	344.816	295.899
Total receivables	15.692.975	14.040.344	10.343.169	9.419.044
Less: Provisions for impairment of trade receivables	(10.838.985)	(10.842.819)	(9.112.553)	(9.112.553)
Total	4.853.990	3.197.525	1.230.616	306.491

Trade and other receivables for the Group recorded an increase of € 1.656 k and from € 3.198 k on 31/12/2024 amounted to € 4.854 k on 31/12/2025. Similarly, for the Company, they amount to € 1.231 k on 31/12/2025, compared to € 306 k on 31/12/2024.

The Group Management regularly reassesses the adequacy of the provision for doubtful receivables in relation to its credit policy and taking into account data of the Group's legal advisors, which arise from processing historical data and recent developments in the cases they managed.

The following table presents the chronological analysis of trade and other receivables for the Group and the Company as at 31/12/2025.

<i>Amounts in € ' </i>	THE GROUP		THE COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Less than 3 months	1.957.148	1.100.421	970.051	37.286
Between 3 and 6 months	63.254	59.709	42.880	40.432
Between 6 months and 1 year	1.803.752	994.353	38.085	60.772
More than 1 year	11.868.820	11.885.861	9.292.153	9.280.554
Minus: provisions	(10.838.985)	(10.842.820)	(9.112.553)	(9.112.553)
Total	4.853.990	3.197.525	1.230.616	306.491

There are trade and other receivables in excess of one year, for which no allowance has been made as they are considered recoverable or have been collected within the next period. The amounts mainly concern receivables from Public Services as well as from construction projects undertaken by the subsidiary company Porto Carras Development S.A. amounting to € 430 k, agreed to be collected within the next period.

9.11. Other receivables

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

<i>Amounts in € ' </i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Revenue receivable	18.520	48.824	-	2.480
Advances	953.639	746.232	22.170	8.670
Blocked deposits	581.146	2.168.464	-	-
Prepaid expenses	74.335	69.458	35.632	39.123
Other debtors	1.403.606	1.673.835	1.414.202	1.317.674
Disputed claims against the Greek State	106.670	106.670	-	-
Receivables from Escrow Account	2.361.035	11.984.662	-	5.007.207
Advances to employees	64.736	67.095	64.130	66.494
Retained customer guarantees	63.115	63.115	-	-
Receivables from the Greek State	1.650.647	1.724.666	65.730	58.949
Receivables from VAT	2.084.593	1.532.156	742.555	363.357
Receivables from related parties	2.354.347	-	429.803	258.474
Receivables from the recognition of shipping revenue (straight line method)	5.102.504	3.209.484	-	-
Total other receivables	16.818.893	23.394.662	2.774.221	7.122.427
Less: Provisions for impairment of other receivables	(3.685.126)	(3.714.451)	(1.075.931)	(1.076.381)
Total net other receivables	13.133.767	19.680.211	1.698.290	6.046.046

Other receivables include as follows:

- Receivables from Escrow Account (guarantee account) amounting to € 2,4 million and € - 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 sold subsidiaries on 15/4/2020 have been deducted from the balance of the account on 31/12/2024.
- An amount of € 5.103 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 € 581 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)
- Receivables from "Piraeus Bank S.A." regarding share capital due in the amount of €1.474 k for the subsidiary "VESTA REAL ESTATE DEVELOPMENT S.A.," in which it holds a 20% stake.

The following table presents the chronological analysis of Other Receivables for the Group and the Company as at 31/12/2025, as well as for the comparative period.

<i>Amounts in €</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Less than 3 months	2.439.569	3.022.278	684.455	406.637
Between 3 and 6 months	1.070.490	1.002.865	85.223	75.463
Between 6 months and 1 year	7.852.613	5.914.138	100.902	965.313
More than 1 year	5.456.222	13.455.380	1.903.640	5.675.014
Minus: provisions	(3.685.126)	(3.714.451)	(1.075.931)	(1.076.381)
Total	13.133.767	19.680.211	1.698.290	6.046.046

The Group and the Company have significant receivables, not overdue and not impaired concerning the following:

- Receivables from Escrow Account amounting to € 2,4 million for the Group (€ - million for the Company) expected to be collected following the finalization of the disposal consideration of the subsidiaries sold in 2020.

9.12. Financial assets at fair value through other comprehensive income

The financial assets measured at fair value through other comprehensive income relate to the Company's receivables from loan granted to "GREENHILL VOULA ESTATES S.A.".

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

<i>Amounts in € '</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Receivables from NPLs	-	14.400.000	12.779.636	14.400.000
Total financial assets at fair value through other comprehensive income	-	14.400.000	12.779.636	14.400.000

<i>Amounts in € '</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening balance	14.400.000	14.400.000	14.400.000	14.400.000
Decreases	(14.400.000)	-	-	-
Profit / (loss) for the period through comprehensive income	-	-	(1.620.364)	-
Total financial assets at fair value through other comprehensive income	-	14.400.000	12.779.636	14.400.000

During the fiscal year, financial assets pertaining to receivables from loan were measured at fair value through other comprehensive income.

For the purposes of valuation, the discounted cash flow method was applied, comprising provisions for cash flows based on Management's estimates. The most significant assumption applied by Management is the discount rate, which was set at 4,74%.

9.13. Financial assets at fair value through profit or loss

During the fiscal year, the Group, through its Parent Company and its subsidiary T.O. HOLDING INTERNATIONAL LTD, acquired and disposed of non-traded bonds and other financial products.

The valuation of the Group's financial assets resulted in a valuation loss of € 325 k, included in the item "Profit / (losses) from the valuation of financial assets through profit or loss" of the Group's Statement of Financial Income.

<i>Amounts in € ' </i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening balance	10.835.322	10.343.224	151.050	24.363
Additions	872.983	3.362.908	56.273	473.796
Disposals	(11.318.121)	(3.438.933)	(152.130)	(369.481)
Reversal of impairment	99.182	8.336	-	8.336
Fair value adjustments	(325.106)	559.788	9.885	14.037
Closing balance	164.261	10.835.322	65.079	151.050

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

<i>Amounts in € ' </i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Shares	164.261	5.084.358	65.079	151.050
Bonds	-	5.550.967	-	-
Warrants	-	199.997	-	-
Total	164.261	10.835.322	65.079	151.050

9.14. 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash in hand	34.686	18.655	4.644	1.958
Bank deposits	21.656.668	15.712.205	3.419.743	621.306
Fixed term deposits	37.318.719	18.245.653	-	-
Total	59.010.073	33.976.512	3.424.388	623.263

9.15. 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 € 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 Euronext Athens, are traded in the "Main Market" and belong to the sector/sub-sector Industrial Products & Services / Maritime Transport, while it also participates in the ATHEX_SCI, FTSEA, FTSE_IN, DOM Index.

The Extraordinary General Meeting held on 19/12/2024 approved offsetting 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 in the Company's share premium reserve was to improve its Statement of Financial Position.

On 31/12/2025, the share premium at the Group level stood at € 131.240.454 (31/12/2024: € 131.240.454) arising from the issuance of shares against cash at a value higher than their nominal value.

Share buyback program

The Extraordinary General Meeting held on December 19, 2024, approved the buyback in accordance with Article 49 of Law 4548/ 2018, of treasury shares amounting to up to 10% of the company's share capital within a period of 24 months from the date of approval, at a price range of fifty cents (€0,50) to three euros (€3,00) per share. The shares may be acquired for any lawful purpose. As at 31/12/2025, "Technical Olympic S.A." held (a) 1.601 shares resulting from fractional rights and (b) 867.830 shares resulting from the share buyback program. During the fiscal year, 66.980 treasury shares were purchased at a 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) Financial assets reserve at fair value reserves

The Group's real estate valuation reserves at fair value after deferred tax stood at € 41.363 k and at € 31.765 k as of 31/12/2025 and 31/12/2024, and for the Company at € 6.850 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 and assets at fair value through other comprehensive income on 31/12/2025 amounts to € 93.494 k (accumulated loss which is increased compared to the comparative period by € 14 k.

Changes of the year are analytically presented in paragraph 9.4, 9.6 and 9.12.

The value of Reserves from valuation of the Group's financial assets and assets at fair value through other comprehensive income on 31/12/2025 amounts to € 22.299 k (credit) which is decreased compared to the comparative period by € 3.256 k.

Changes of the year are analytically presented in paragraphs 9.6 and 9.12.

D) Other Reserves

The Group's and the Company's other reserves as at 31/12/2025 amount to € 11.262 k and € 10.109 k with no significant changes 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. For the same reason, the Board of Directors will propose to the General Meeting not to distribute dividends for the FY 2025.

F) Foreign exchange differences

During the year, debit foreign exchange differences arose from the conversion of the Financial Statements of the subsidiaries ROMA HOLLING LLC, T.O.I REAL ESTATE LLC and TREASURE PALMS DEVELOPMENT LLC amounting to € 2.586 k. On 31/12/2025, the balance of the aforementioned account stood at € 3.561 k.

9.16. Deferred tax obligations

	GROUP							
	01/01/2024	Income Statement	Other Comprehensive Income	31/12/2024	01/01/2025	Income Statement	Other Comprehensive Income	31/12/2025
Intangible fixed assets	6.496	(1.724)	-	4.771	4.771	(1.237)	-	3.534
Defined benefit obligations	21.795	1.167	852	23.814	23.814	(170)	33	23.677
Liabilities	524.554	(3.349)	-	521.205	521.205	1.424	-	522.629
Deferred Tax Asset	552.845	(3.907)	852	549.790	549.790	17	33	549.840
Owner-occupied tangible assets	(4.303.131)	(204.719)	165.897	(4.341.952)	(4.341.952)	(447.805)	(50.153)	(4.839.909)
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)	1.221	-	(150.006)
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)	47.055	(50.153)	(7.378.015)
Deferred Tax Asset / (Obligation)	(6.780.285)	(211.592)	166.749	(6.825.127)	(6.825.127)	47.072	(50.119)	(6.828.175)

	COMPANY							
	01/01/2024	Income Statement	Other Comprehensive Income	31/12/2024	01/01/2025	Income Statement	Other Comprehensive Income	31/12/2025
Defined benefit obligations	20.568	867	497	21.932	21.932	(490)	532	21.975
Deferred Tax Asset	20.568	867	497	21.932	21.932	(490)	532	21.975
Owner-occupied tangible assets	(3.091.290)	(396.272)	(97.281)	(3.584.843)	(3.584.843)	(382.527)	(219.024)	(4.186.393)
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)	-	356.480	(2.031.620)
Deferred Tax (Obligation)	(5.479.390)	(400.495)	(97.281)	(5.977.166)	(5.977.166)	(378.304)	137.456	(6.218.013)
Deferred Tax Asset / (Obligation)	(5.458.821)	(399.628)	(96.784)	(5.955.234)	(5.955.234)	(378.794)	137.989	(6.196.039)

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 2019 has expired until 31/12/2025, 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.

9.17. Government grants related to fixed assets

Grants have been reduced mainly due to the depreciation of € 31.607 from the grant relating to the construction of the marina at Pythagoreio, Samos. As at 31/12/2025, the amount of the grant stands at € 759 k (compared to € 791 k in the comparative period).

9.18. Financial liabilities

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

Long-term financial liabilities <i>Amounts in € '</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Borrowings from banks	4.273.671	6.107.599	-	-
Finance and Operating lease liabilities	4.050.244	4.315.266	1.740.300	1.939.680
Bond loans	4.129.795	4.950.000	21.814.437	20.835.650
Total	12.453.711	15.372.865	23.554.737	22.775.329

Short-term financial liabilities <i>Amounts in € '</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Borrowings from banks	1.240.749	943.311	15	15
Finance and Operating lease liabilities	599.735	438.384	534.093	423.612
Bond loans	-	380.000	-	-
Total	1.840.485	1.761.695	534.107	423.627

Shipping Segment Financing: A significant portion of the Group's long-term debt originates from the 85% subsidiary, ROMA HOLDING LLC. The subsidiary secured a \$19,5 million loan from Macquarie Trade & Asset

Finance International Limited at a fixed interest rate to finance vessel acquisition. The loan is collateralized by the vessel itself. ROMA HOLDING LLC is compliant with its financial covenant to maintain a 'Vessel Value to Debt' (ACR) ratio below 55%.

Real Estate Portfolio Financing: On 31/05/2024, LUXURY LIFE SINGLE MEMBER S.A. issued a € 15 million bond loan, guaranteed by the parent company and fully subscribed by Optima Bank S.A. (first tranche of € 5,71 million). The funds supported the acquisition of the Arrow portfolio. The loan carries an interest rate of 3M Euribor plus 2,50% and is unsecured; however, property sales trigger immediate mandatory prepayments. As of 31/12/2025, the subsidiary has fulfilled the repayment of the first series of bonds.

Residential Development Financing: On 31/10/2025, GREENHILL VOULA ESTATES S.A. (a 100% subsidiary) issued a five-year Common Secured Bond Loan of € 25 million for the development of a residential complex in Voula, Attica. By year-end 2025, € 4,373 million had been drawn. The loan is secured by a first-ranking pre-notation of mortgage (130% of loan value) in favor of Credia Bank S.A.

Intra-Group Financing: The parent company maintains bond loans of € 19 million with TO HOLDING INTERNATIONAL LTD as the sole bondholder. Total intra-group borrowing as of 31/12/2025 stood at € 21,814 million, compared to € 20,836 million in 2024.

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

Amounts in € '

Debt as at 31/12/2025

	GROUP			Total
	Under 1 year	1 to 5 years	Over 5 years	
Total long-term loans	1.240.735	4.273.671	4.129.795	9.644.201
Total short-term loans	15	-	-	15
Finance lease liabilities	599.735	2.053.875	1.996.369	4.649.979
Total	1.840.485	6.327.546	6.126.164	14.294.195

Amounts in € '

Debt as at 31/12/2024

	GROUP			Total
	Under 1 year	1 to 5 years	Over 5 years	
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

Amounts in € '

Debt as at 31/12/2025

	COMPANY			Total
	Under 1 year	1 to 5 years	Over 5 years	
Total long-term loans	-	-	21.814.437	21.814.437
Total short-term loans	15	-	-	15
Finance lease liabilities	534.093	1.740.299	-	2.274.392
Total	534.107	1.740.299	21.814.437	24.088.843

Amounts in € '

Debt as at 31/12/2024

	COMPANY			Total
	Under 1 year	1 to 5 years	Over 5 years	
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

9.19. Other long-term liabilities

As at 31/12/2025, the Group's other long-term liabilities amount to € 14.982 k (2024: 2.107 k) and for the Company to € 47 k (2024: € 41 k).

As at 31/12/2025, of the Group's liabilities, an amount of € 12.543 k arises from the transaction for the acquisition of control of the property portfolio known as "Vesta" and relates to obligations towards "Piraeus Bank S.A." (see Note 9.9).

9.20. Suppliers and other trade payables

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

<i>Amounts in € '</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Suppliers	5.255.399	3.669.507	502.241	527.859
Suppliers in Romania	68.347	214.728	-	-
Accounts payable to related parties	-	-	4.000	103.396
Total	5.323.746	3.884.235	506.241	631.255

9.21. Other short-term liabilities

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

<i>Amounts in € '</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Wages and salaries payable	4.559	5.573	247	247
Insurance funds	161.502	153.961	83.447	98.727
Other taxes (less income tax)	336.946	257.488	122.109	174.331
Accrued expenses	545.031	372.135	23.159	26.455
Liabilities to related parties	255.059	-	7.048.163	8.327.572
Fees / other BoD members payable	135.863	205.633	115.873	152.204
Deferred revenue	11.291	10.792	8.949	-
Provisions for tax unaudited years and extraordinary risks	6.316.633	7.193.650	676.799	676.799
Other current liabilities	19.183.054	2.527.438	64.128	138.300
Total	26.949.939	10.726.671	8.142.873	9.594.636

During the fiscal year, a reversal of provisions for contingent liabilities in the amount of € 877 k was carried out.

As at December 31, 2025, of the Group's other current liabilities, an amount of € 16.929 k arises from the transaction for the acquisition of control of the property portfolio known as "Vesta" and relates to obligations towards "Piraeus Bank S.A." (see Note 9.9).

9.22. Operating expenses

The cost of sales and administrative and distribution expenses of the Group and the Company for the years 2025 and 2024 are presented in the following tables:

<i>Amounts in € ' </i>	GROUP			Total
	Cost of Sales	Administrative Expenses	Distribution Expenses	
	01/01-31/12/2025			
Inventory cost recognized as an expense	4.423.023	-	-	4.423.023
Employees fees and expenses	1.302.515	976.971	-	2.279.486
Third-parties fees and expenses	402.865	2.053.889	-	2.456.754
Utilities	82.224	164.299	682	247.205
Operating lease rentals	-	110.550	-	110.550
Insurance expenses	379.688	73.261	-	452.949
Repair and maintenance expenses	666.255	277.767	-	944.022
Taxes and duties	15.171	616.154	1.146	632.471
Miscellaneous Expenses	1.314.226	832.769	20.457	2.167.451
Promotion costs	-	29.985	-	29.985
Depreciation	4.236.553	616.541	-	4.853.095
Total	12.822.520	5.752.186	22.285	18.596.991

<i>Amounts in € ' </i>	GROUP			Total
	Cost of Sales	Administrative Expenses	Distribution Expenses	
	01/01-31/12/2024			
Inventory cost recognized as an expense	2.289.519	-	-	2.289.519
Employees fees and expenses	1.192.671	996.349	-	2.189.019
Third-parties fees and expenses	537.719	1.978.843	-	2.516.561
Utilities	78.190	118.254	573	197.016
Operating lease rentals	6.856	51.815	-	58.670
Insurance expenses	369.917	68.552	-	438.469
Repair and maintenance expenses	289.215	214.782	-	503.998
Taxes and duties	8.146	319.520	224	327.891
Miscellaneous Expenses	1.221.081	605.817	9.054	1.835.952
Promotion costs	-	21.897	-	21.897
Depreciation	4.993.725	383.348	-	5.377.073
Total	10.987.040	4.759.176	9.850	15.756.066

The increase in inventory drawdowns is related to the increased activity of the Group's subsidiaries in the real estate segment and, more specifically, is consistent with the significant increase in sales by "LUXURY LIFE SINGLE MEMBER S.A.," which, during the 2025 fiscal year, in accordance with the private agreement it had signed in 2023 with special purpose vehicles (SPVs), the management of which has been undertaken by "Intrum Hellas REO Solutions S.A.," proceeded with the sale of 48 properties, compared to 20 properties in 2024.

<i>Amounts in € ' </i>	COMPANY			
	01/01-31/12/2025			
	Cost of Sales	Administrative Expenses	Distribution Expenses	Total
Employees fees and expenses	150.187	640.458	-	790.645
Third-parties fees and expenses	-	872.116	-	872.116
Utilities	13.368	157.478	-	170.846
Operating lease rentals	-	69.577	-	69.577
Insurance expenses	-	62.966	-	62.966
Repair and maintenance expenses	-	211.518	-	211.518
Taxes and duties	-	330.014	-	330.014
Miscellaneous Expenses	-	440.006	-	440.006
Promotion costs	-	29.335	-	29.335
Depreciation	52.221	418.794	-	471.015
Total	215.775	3.232.262	-	3.448.037

<i>Amounts in € ' </i>	COMPANY			
	01/01-31/12/2024			
	Cost of Sales	Administrative Expenses	Distribution Expenses	Total
Employees fees and expenses	141.267	663.015	-	804.281
Third-parties fees and expenses	10.000	833.842	-	843.842
Utilities	-	110.066	-	110.066
Operating lease rentals	-	15.063	-	15.063
Insurance expenses	-	59.311	-	59.311
Repair and maintenance expenses	-	173.172	-	173.172
Taxes and duties	-	236.885	-	236.885
Miscellaneous Expenses	-	386.338	-	386.338
Promotion costs	-	19.714	-	19.714
Depreciation	48.424	328.519	-	376.943
Total	199.690	2.825.924	-	3.025.614

9.23. Other income - expenses

Other income of the Group and the Company is analyzed as follows:

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Revenue from grants/subsidies	31.607	31.619	-	-
Gains from sale/revaluation of owner-occupied tangible assets	6.100	50.093	-	-
Operating lease rentals	865.737	766.440	821.738	746.412
Other revenue	2.253.998	691.580	1.220.552	390.462
Revenue from helicopter leasing	193.500	193.500	193.500	193.500
Revenue from used provisions	12.916	17.911	450	3.511.091
Total	3.363.858	1.751.143	2.236.240	4.841.465

The Group's other income includes a reversal of provisions for contingencies in the amount of € 877 k, as well as income from prior years of the Company in the amount of € 767 k, relating to the project "Igoumenitsa Port Connection".

During the comparative year, 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 comparative period.

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

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Other taxes, duties, fines and surcharges	15.842	2.143	310	481
Other operating expenses	257.854	523.883	147.363	166.418
Provisions, write-offs and other expenses	3.079.920	637.243	75.593	35.821
Loss from sale, write-off and revaluation of owner-occupied tangible assets	211.768	398.665	-	-
Loss from sale of investment property	205.000	-	205.000	-
Other non-operating losses	1.247	2.154	-	-
Impairment loss of inventories	363.016	-	-	-
Provisions for doubtful customers	7.281	30.808	-	-
Provisions for doubtful cash and cash equivalents	1.665	-	-	-
Total	4.143.593	1.594.896	428.266	202.720

The Group's "Provisions – write-offs and other expenses" account was charged in the current fiscal year with the write-off of long-term legal claims of the second-tier subsidiary "T.O. CONSTRUCTIONS S.A." relating to the "RODITSA" (write-off of € 2.213 k) and "Igoumenitsa Port Connection" (write-off of € 719 k).

During the current fiscal year, investment properties with a carrying amount of € 1.805 k were sold for a consideration of € 1.600 k, resulting in a loss of € 205 k recognized in the Statement of Comprehensive Income.

9.24. Financial income - expenses

Financial income and expenses of the Group and the Company are analyzed as follows:

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Interest on loans granted to related parties	-	-	113.208	-
Bank interest income	1.227.323	1.311.151	806	117.260
Interest on loans granted to associates	72.367	2.607	-	-
Total finance income	1.299.690	1.313.758	114.014	117.260

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Interest on finance leases	259.762	325.117	94.289	159.339
Loan interest	309.964	405.377	978.787	1.091.939
Loss from loan modification	181.558	-	-	-
Finance cost for employee benefits	1.640	1.376	1.335	1.179
Other bank expenses	120.959	87.095	21.956	32.547
Guarantee letter commissions	17.707	28.380	14.528	18.664
Total finance costs	891.590	847.344	1.110.895	1.303.668

The Group's other financial results of € 2.739 k mainly relate to credit exchange differences (01/01-31/12/2024: credit exchange differences € 901 k). The companies "T.O. SHIPPING LTD" and "T.O. INTERNATIONAL HOLDING LTD" hold significant amounts of time deposits in dollars. As a result, the significant strengthening of the euro against the dollar in 2025 will result in the aforementioned losses.

9.25. Income from dividends

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

- the amount of \$ 5,20 million relating to the distribution of dividends for the fourth quarter of 2024 and
- the total amount of \$ 10,98 million relating to the distribution of corresponding dividends for the nine months of 2025 from the operation of vessels.

Of this amount, \$ 11,48 million was received from the Group's subsidiary ROMA HOLDING LLC and is therefore eliminated at Group level.

During the fiscal year, the parent company received a dividend from its subsidiary "T.O. INTERNATIONAL HOLDING Ltd" in the amount of € 6.000 k. This revenue is eliminated at the group level.

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Dividends from investments in vessels	4.185.241	6.471.929	-	-
Dividends from investment in T.O. INTERNATIONAL HOLDING	-	-	6.000.000	-
Total	4.185.241	6.471.929	6.000.000	-

9.26. Income tax

Income tax is analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Income tax	(307.309)	(72.314)	-	-
Deferred tax	47.073	(211.592)	(378.794)	(399.628)
Total	(260.236)	(283.906)	(378.794)	(399.628)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred income tax is calculated on temporary differences using the tax rates expected to apply in the jurisdictions where the Group operates. It is estimated that the amounts recognized in the Statement of Financial Position will be recovered or settled beyond the current fiscal year.

The effective tax rate differs from the nominal rate due to several factors, primarily the non-deductibility of certain expenses, variations between accounting and statutory depreciation rates (under Law 4172/2013), differences in the carrying amounts of fixed assets, and the Group's ability to form tax-exempt reserves and deductions.

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 2019 has expired until 31/12/2025, without prejudice to special or exceptional provisions that may provide for a longer limitation period 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.

9.27. Results from discontinued operations

9.27.1. 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 IA 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 IA, 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 IA, 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 IA - the selling companies have already collected cash of € 56.970,99 k at the sale. Moreover, an amount of € 23.129,06 k 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 31/05/2021, the sellers and the buyer submitted their objections to the Completion Report to the Independent Advisor (IA). On 28/06/2021 and 29/06/2021, respectively, the contracting parties appointed Second Independent Advisors). On 01/11/2021, the collaboration process between the aforementioned IA agencies began, with the aim of reviewing the objections and issuing the final completion statement. On 21/07/2022, DELOITTE informed the contracting parties about the results of the relevant process by sending them the meeting minutes, which indicated that some of the objections were not examined at this stage, while a minimal number of the remaining objections, of minor financial significance, were unanimously accepted.

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 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 estimated 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, following the release of the IA report, the sellers (TECHNICAL OLYMPIC Group) and the buyer (BELTERRA Group) are in cooperation in order to address - resolve outstanding issues related to the 15/4/2020 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 continued to be examined, an amount of € 6.534,80 k was disbursed from the escrow account in favor of the selling companies within the second half of 2025. Both parties remain in contact to resolve the pending issues.

Following the aforementioned disbursements, the estimated amount recoverable from the escrow account, after the recognition of a provision for contingent liabilities, amounts to € 2.361,02 k.

It is noted that 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 S.A."

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.

9.27.2. 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). As of 31/12/2025, the amount of one hundred and four thousand five hundred euros (€ 104.500) has been received out of the total purchase price.

During the previous year, this transaction resulted in a loss of € 165 k and was recorded in the Group's results for the year.

9.27.3. Results from discontinued operations

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

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Discontinued Operations				
Total revenue	-	151.232	-	-
Cost of sales	-	(68.309)	-	-
Gross profit	-	82.923	-	-
Administrative expenses	-	(151.471)	-	-
Other expenses	-	(2.154)	-	-
Other income	-	7.041	-	-
Operating results before tax, financial and investment results	-	(63.661)	-	-
Finance costs	-	(892)	-	-
Other financial results	-	(505)	-	-
Profits / (losses) from investments	(899.918)	(6.177.848)	(326.641)	(17.417)
Earnings before tax	(899.918)	(6.242.906)	(326.641)	(17.417)
Earnings after tax	(899.918)	(6.242.906)	(326.641)	(17.417)

"Gains/(losses) from investments" include the results of the Escrow Account, which amount to losses of € 899.918 (Comparative year: € 6.177.848) for the Group and € 326.641 (Comparative year: € 17.417) 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.

Consolidated results of the previous year include the amount of € 65 k relate to the results 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.

9.28. 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:

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Earnings after tax from continuing operations	3.861.026	11.561.304	4.789.087	1.241.133
Earnings after tax from discontinued operations	(899.918)	(6.242.906)	(326.641)	(17.417)
Weighted number of shares	39.847.674	39.892.452	39.847.674	39.892.452
Basic profits/(losses) per share (€/share) from continuing operations	0,0969	0,2898	0,1202	0,0311
Basic profits/(losses) per share (€/share) from discontinued operations	(0,0226)	(0,1565)	(0,0082)	(0,0004)

9.29. Number & salaries of employees

The number of headcounts as at 31/12/2025 and 31/12/2024, in the Group and the Company is analyzed below:

<i>Amounts in € '</i>	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Headcount	68	71	26	29
Total	68	71	26	29

The weighted average of the Group's personnel for 2025 and 2024 amounted to 70 persons and 67 persons respectively.

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

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Salaries, wages and allowances	2.006.815	1.904.529	621.468	626.194
Social security expenses	251.854	275.401	159.390	173.069
Retirement benefits (provisions)	19.317	7.589	9.786	5.019
Other employee benefits	1.500	1.500	-	-
Total	2.279.486	2.189.019	790.645	804.281

9.30. Cash-flow adjustments

Cash flow adjustments are presented below:

<i>Amounts in € ' </i>	Note	GROUP		COMPANY	
		01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Profit Adjustments for:					
Depreciation of owner-occupied tangible assets	9.1	4.665.479	5.244.029	401.666	366.112
Depreciation of right-of-use assets	9.2	172.237	115.469	68.059	9.541
Amortization of intangible assets		15.378	17.575	1.290	1.290
Revenue from reversal of provisions		(12.466)	(6.821)	-	-
Provisions-Impairments		2.501.360	766.228	-	(3.898.167)
Results from associates and joint venture		(101.259)	14.201	-	-
(Profit) / loss from exchange differences		2.751.923	(880.740)	23	(1)
(Profit) / loss from disposal of owner-occupied tangible assets	9.1	205.669	348.572	-	-
(Profit) / loss from disposal of investment properties	9.2	205.000	-	205.000	-
Profit) / loss from disposal of subsidiaries measured at fair value		904.391	6.242.906	331.113	17.417
(Gains) / losses on sale of investments	9.27	-	164.751	-	-
(Gain) / loss on financial assets at fair value through profit or loss	9.13	325.106	(559.788)	(9.885)	(14.037)
Change in defined benefit obligation		20.956	8.965	11.121	6.198
Amortization of fixed asset grants		(31.607)	(31.619)	-	-
Profit) / loss from valuation of investment property	9.7	(1.557.277)	(961.000)	(1.502.277)	(936.000)
Recognized revenue due to future rental revaluation of vessels	9.11	3.295.900	3.088.920	-	-
Income from dividends	9.25	(4.185.241)	(6.471.929)	(6.000.000)	-
(Profit) / loss from disposal of financial assets at fair value through profit or loss	9.13	(658.771)	(163.469)	(10.004)	(22.774)
Other non-cash transactions		-	(519.643)	-	-
Other financial results		(21.424)	-	-	-
Finance income	9.24	(1.299.690)	(1.313.758)	(114.014)	(117.260)
Finance costs	9.24	891.590	847.344	1.110.895	1.303.668
Total		8.087.254	5.950.194	(5.507.012)	(3.284.013)

9.31. Encumbrances

Encumbrances have been registered over the Company's real estate assets, amounting to € 5.500 k relating to letters of guarantee. Furthermore, encumbrances have been registered over the vessel owned by the subsidiary Roma Holding LLC.

9.32. Related parties' transactions

Intracompany sales and acquisitions for the period 01/01/2025-31/12/2025 and the corresponding comparative period 01/01/2024-31/12/2024 are analyzed as follows:

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Revenue from sales of goods and rendering services				
Subsidiaries	-	-	414.427	277.770
Other related parties	75.167	2.800	2.800	2.800
Total	75.167	2.800	417.227	280.570

<i>Amounts in € ' </i>	GROUP		COMPANY	
	01/01 - 31/12/2025	01/01 - 31/12/2024	01/01 - 31/12/2025	01/01 - 31/12/2024
Purchases and remuneration for receiving services				
Subsidiaries	-	-	2.103.435	1.514.998
Other related parties	132.632	137.400	111.500	137.400
Members of the BoD and Key Executives	383.427	444.462	173.398	203.734
Other benefits of Members of the BoD & Key Executives	82.473	58.589	69.294	24.002
Total	598.532	640.452	2.457.627	1.880.134

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

During the year the parent Company received a dividend from its subsidiary "T.O. INTERNATIONAL HOLDING Ltd» of € 6.000 k. This revenue is eliminated at the Group level.

Revenues/expenses between the group's subsidiaries amount to € 3.025 k. Transactions are conducted under the usual market conditions and in accordance with the nature of the transactions.

RELATED PARTIES RECEIVABLES / LIABILITIES

Intracompany receivables/liabilities for the period 31/12/2025, as well as 31/12/2024 are analyzed as follows:

Amounts in € '

Receivables

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Subsidiaries	-	-	652.467	552.383
Other related parties	2.324.974	790.102	112.443	101.688
Loans to related parties	2.297.712	1.502.607	16.545.654	-
Members of the BoD and Key Executives	29.373	26.574	9.709	9.709
Total	4.652.059	2.319.283	17.320.273	663.780

Amounts in € '

Payables

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Subsidiaries	-	-	6.958.357	8.356.692
Loans payable	-	-	21.814.437	20.835.650
Other related parties	28.984.929	243.123	93.806	90.268
Members of the BoD and Key Executives	135.863	205.633	115.873	152.204
Total	29.120.792	448.756	28.982.473	29.434.814

From the above balances, transactions with subsidiary companies have been eliminated from the Group's consolidated financial statements.

Among the Group's subsidiaries there are receivables/liabilities amounting to € 58.493 k, which are eliminated upon consolidation.

An amount of € 12.780 k from loans to related parties of the Company relates to receivables from a loan classified as a financial asset measured at fair value through other comprehensive income, with the counterparty being the newly acquired "GREENHILL VOULA ESTATES S.A." The remaining amount of € 3.766 k relates to bond loans issued by "GREENHILL VOULA ESTATES S.A." in which "TECHNICAL OLYMPIC S.A." participates.

The Group's liabilities to other related parties mainly relate to obligations of the subsidiary "VESTA REAL ESTATE S.A." to "PIRAEUS BANK S.A.", which holds a 20% equity interest, in connection with the acquisition of the Vesta portfolio.

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

9.33. Contingent assets / liabilities - Commitments

A) Court cases regarding the Group

The following table presents contingent assets/liabilities of the Group companies on 31/12/2025.

COMPANY	GROUP AS AT 31/12/2025	
	CONTINGENT ASSETS	CONTINGENT LIABILITIES
TECHNICAL OLYMPIC S.A.	160.417	98.286
T.O. INTERNATIONAL HOLDING LTD	-	51.442
T.O. CONSTRUCTIONS S.A.	14.000	97.147
GROUP TOTAL	174.417	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 31/12/2025 and 31/12/2024 are as follows:

Amounts in €'	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Letters of Guarantee	5.811.809	5.882.917	2.366.911	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 9.27.1 "Results from discontinued operations and procedures regarding PORTO CARRAS operating subsidiaries".

9.34. 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 2024 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 Financial Statements. 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.

On 31/12/2025, the fiscal years until 31/12/2019 were time-barred in accordance with the provisions of Art. 36 (1) of Law 4174/2013, 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 2020.

Within 2023 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 of its former subsidiary based on the sale agreement of the said company to BELTERRA 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	2020 to date
TECHNICAL OLYMPIC AIR TRANSPORT SA	2020 to date
SAMOS MARINES SA	2020 to date
TOXOTIS Technical SA	2020 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 SINGLE MEMBER P.C.	Since establishment
PFC PREMIER FINANCE CORPORATION LTD	Since establishment
PREMIER FINANCIAL SERVICES HOLDCO LIMITED	Since establishment
PREMIER FINANCIAL ADVISORY SERVICES LIMITED	Since establishment
PFC PREMIER FINANCE CORPORATION SINGLE MEMBER P.C.	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 SINGLE MEMBER S.A.	Since establishment
NOVAMORE LTD	2021 to date
LUXURY SPETSES SINGLE MEMBER S.A. (EX MARINA PYTHAGOREIOU S.M.S.A.)	Since establishment
ENERESCO 1 SINGLE MEMBER P.C.	Since establishment
ENERESCO 2 SINGLE MEMBER P.C.	Since establishment
TOXOTIS JOINT VENTURE SA - GOUSGOUNIS SA - RENOVATION OF KIFISOS AVENUE & POSEIDONOS AVENUE	Since establishment
ROMA HOLDING LLC	Since establishment
GREENHILL VOULA ESTATES S.A.	Since establishment
PREMIER CAPITAL INVESTMENT S.A.	Since establishment
TARISHORE REAL ESTATE EXPLOITATION S.M.S.A.	Since establishment
J/V ANAPTYXIS AKINITON NOTION PROASTION	Since establishment
T.O. ROMANIA LTD	Since establishment
PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A.	Since establishment
VESTA REAL ESTATE S.A.	Since establishment

9.35. Risk management objectives & 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.

The 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 31/12/2025.

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

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments, assets, and liabilities will fluctuate due to changes in exchange rates. The Group operates internationally and is exposed to foreign exchange risk arising primarily from fluctuations in the USD/Euro and RON/Euro exchange rates, attributed to its activities in the shipping segment and the Romanian market, respectively. This risk stems mainly from future commercial transactions and liabilities denominated in USD and RON. Exposure to RON-related risk is considered limited as the specific project has been completed.

In the shipping segment, foreign exchange risk arises primarily from operational activities and dividend inflows denominated in USD. Management closely monitors exchange rate developments to implement timely risk management measures.

CREDIT RISK

The Group is not exposed to significant concentrations of credit risk, with the exception of the construction segment. In recent years, due to adverse economic conditions in Greece, delays in collecting receivables from Public Works have become more frequent, and the exact collection timeframe cannot be reliably estimated. Consequently, the Group's profit or loss may be impacted as it seeks to maintain necessary liquidity levels during such collection extensions.

In light of the above, Management - while assessing overall credit risk exposure as limited - remains in constant consultation with financial advisors to continuously refine policies aimed at mitigating or eliminating credit risk within a volatile environment.

The assets exposed to credit risk as of the reporting date of the Statement of Financial Position are analyzed as follows:

Amounts in €'
Financial assets

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash and cash equivalents	59.010.073	33.976.512	3.424.388	623.263
Trade and other receivables	17.987.757	22.877.736	2.928.906	6.352.537
Financial assets measured at fair value through other comprehensive income	-	14.400.000	12.779.636	14.400.000
Equity instruments	26.670.257	23.414.524	-	-
Other long-term receivables	4.265.602	13.953.046	3.852.769	1.489.927
Total	107.933.689	108.621.818	22.985.699	22.865.727

LIQUIDITY RISK

Liquidity risk management involves ensuring the availability of sufficient cash and cash equivalents, as well as maintaining the Group's credit standing with major domestic and international financial institutions to cover working capital requirements as needed.

The Group manages its liquidity requirements by closely monitoring outstanding debt, long-term financial liabilities, and daily payment obligations. Medium-term liquidity needs for the subsequent six months and the following fiscal year are assessed on a quarterly basis.

As at 31/12/2025 the Group has positive working capital amounting to € 98,15 million and the Company € 10,01 million respectively, as a result of the realization of its assets. Currently, the Group has a surplus of cash available, which allows it to plan/implement its investments.

Amounts in €
Current assets

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Inventories	55.751.244	9.077.865	-	-
Trade and other receivables	4.853.990	3.197.525	1.230.616	306.491
Other receivables	13.133.767	19.680.211	1.698.290	6.046.046
Financial assets at fair value through profit or loss	164.261	10.835.322	65.079	151.050
Financial assets at fair value through other comprehensive income	-	14.400.000	12.779.636	14.400.000
Cash and cash equivalents	59.010.073	33.976.512	3.424.388	623.263
Total current assets	132.913.335	91.167.434	19.198.009	21.526.851
Suppliers and other trade payables	5.323.746	3.884.235	506.241	631.255
Current tax liabilities	116.272	110.683	-	-
Short-term financial liabilities	1.840.485	1.761.695	534.107	423.627
Liabilities from contracts with customers	536.160	599.845	-	-
Other short-term liabilities	26.949.939	10.726.671	8.142.873	9.594.636
Total short-term liabilities	34.766.602	17.083.129	9.183.221	10.649.517
Working capital	98.146.733	74.084.305	10.014.788	10.877.334

According to the current conditions, although the Group has loan obligations related to ROMA HOLDING LLC and GREENHILL VOULA ESTATES S.A. financing, as well as Leasing contracts, it has a cash surplus, which allows it to securely plan its investments.

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

Amounts in € '
Debt as at 31/12/2025

	GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	1.240.735	4.273.671	4.129.795	9.644.201
Total short-term loans	15	-	-	15
Finance lease liabilities	599.735	2.053.875	1.996.369	4.649.979
Total	1.840.485	6.327.546	6.126.164	14.294.195

Amounts in € '
Debt as at 31/12/2024

	GROUP			
	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

Amounts in € '
Debt as at 31/12/2025

	COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	-	-	21.814.437	21.814.437
Total short-term loans	15	-	-	15
Finance lease liabilities	534.093	1.740.299	-	2.274.392
Total	534.107	1.740.299	21.814.437	24.088.843

Amounts in € '
Debt as at 31/12/2024

	COMPANY			
	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

The Group's operating income and cash flows are affected by changes in interest rates. 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 € '

Profit after tax from interest rate change
 Equity

	GROUP			
	31/12/2025		31/12/2024	
	1,00%	(1,00%)	1,00%	(1,00%)
Profit after tax from interest rate change	(113.043)	113.043	(135.506)	135.506
Equity	(113.043)	113.043	(135.506)	135.506

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 conditions prevailing in the construction segment.

Construction operations significantly depend on the execution of the infrastructure investment plan implemented by the Greek state, EU-funded projects, and the development of major road networks. Consequently, the financial performance of the subsidiary 'T.O. CONSTRUCTIONS S.A.' - and by extension the Group - is sensitive to the pace of implementation of projects funded by the European Union and

national Public Investment Programs. Any future shifts in the allocation of public or EU resources toward infrastructure could materially affect the Group's operations and financial results.

Risk of changes in fare prices

The Group commenced operations in the shipping segment in the fourth quarter of 2020. These operations are exposed to the risk of adverse fluctuations in charter rates. The Group continuously monitors market developments and aims to mitigate this risk by securing long-term charter agreements.

Risks associated with the good performance of construction projects

Construction projects undertaken by the Group include specific clauses ensuring sound and timely performance. Through its subsidiary 'T.O. CONSTRUCTIONS S.A.', the Group possesses extensive expertise in executing complex, large-scale projects, and to date, no significant unforeseen expenses or performance issues have arisen. Nevertheless, the risk of incurring extraordinary costs due to unexpected events in the future cannot be entirely ruled out, which could potentially have an adverse impact on the Group's operations and financial performance.

Risks associated with the execution of projects by subcontractors

In various projects, the Group may outsource specific tasks to third-party subcontractors. While the Group ensures that all subcontracting agreements include strict clauses requiring subcontractors to rectify any defects or errors at their own expense, the risk of a subcontractor failing to fulfill these obligations - though considered unlikely - cannot be entirely dismissed. In such an event, the resulting liability and associated costs may ultimately be borne by the Group.

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

The Group's construction operations depend on the legislative framework governing public works - including announcement, assignment, execution, and supervision - as well as regulations concerning the environment, safety, public health, labor, and taxation. Although the Group possesses the scale and infrastructure to respond effectively to regulatory changes, the possibility that future legislative amendments may have an adverse, even if temporary, impact on its financial performance cannot be excluded.

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

The Group's operations are exposed to risks arising from adverse events such as accidents, injuries, or fatalities involving personnel or third parties, environmental damage, and property or equipment loss. Such occurrences may lead to project delays or, in extreme cases, total work stoppages. While the Group implements rigorous precautionary measures and maintains comprehensive insurance coverage to mitigate these risks, potential liabilities could exceed insurance indemnities, requiring the Group to cover the remaining balance.

Standard insurance typically covers the cost of rectifying design or construction defects. However, such coverage may prove insufficient to meet extensive warranty obligations, which can be substantial.

Furthermore, while the Group seeks to pass on defect-related liability to subcontractors, it is not always possible to secure such indemnification clauses in every contract. Consequently, increased insurance premiums or the non-settlement of claims may adversely affect the Group's operating results.

9.36. Financial Assets / Liabilities & Fair value measurement

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 by 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).

A detailed reference to the determination of the fair value of owner-occupied tangible assets and equity investments is provided in §9.1, §9.4, and §9.5.

The classification and movement of non-financial assets are as follows:

Amounts in €'	GROUP 31/12/2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets				
Investments in associates	-	-	1.061.959	1.061.959
Equity instruments	-	26.670.257	-	26.670.257
Financial assets at fair value through profit or loss	65.079	99.182	-	164.261
Net Fair Value	65.079	26.769.439	1.061.959	27.896.477

Amounts in €'	COMPANY 31/12/2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets				
Investments in subsidiaries	-	-	186.838.950	186.838.950
Investments in associates	-	-	2.400	2.400
Financial assets at fair value through other comprehensive income	-	12.779.636	-	12.779.636
Financial assets at fair value through profit or loss	65.079	-	-	65.079
Net Fair Value	65.079	12.779.636	186.841.350	199.686.065

Amounts in €'	GROUP 31/12/2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Non-financial assets				
Owner-occupied tangible assets at fair value	-	83.339.870	-	83.339.870
Investment property	-	19.537.501	-	19.537.501
Net Fair Value	-	102.877.371	-	102.877.371

Amounts in €'	COMPANY 31/12/2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Non-financial assets				
Owner-occupied tangible assets at fair value	-	15.123.923	-	15.123.923
Investment property	-	18.657.501	-	18.657.501
Net Fair Value	-	33.781.424	-	33.781.424

The following parameters have been used in the valuation of the Group's and the Company's tangible assets and investment property.

Method	Variable	2025	2024
Comparative Method	Comparison of real estate market data with the estimated property	-	-
	Discount rate:	7,25% - 8,00%	7,25% - 8,00%
	Annual adjustment of the market rent according to the CPI:	1,50%	1,50%
DCF Discounted Cash Flow Method	Initial property yield (as a vacancy):	6,00% - 7,00%	6,00% - 7,00%
	Capitalization rate (exit yield):	6,25% - 7,50%	6,25% - 7,50%
	Property occupancy:	92,50% - 95,00%	92,50% - 95,00%
% Comparative - DCF	Weighting Rate:	50,00% - 50,00% &	50,00% - 50,00% &
		60,00% - 40,00%	60,00% - 40,00%

During the financial year, a revaluation was carried out of financial assets measured at fair value through other comprehensive income, which relate to loan receivables.

For the purposes of valuation, the discounted cash flow method was applied, comprising provisions for cash flows based on Management's estimates. The most significant assumption applied by Management is the discount rate, which was set at 4,74%.

9.37. Availability of Financial Statements

The Annual Financial Statements of the Group and the Company, the Independent Auditor's Report and the Management Report of the Board of Directors to the Annual Regular General Meeting for FY 2025 have been posted on the Company's website (www.techol.gr). The Annual Financial Statements, the Independent Auditor's Report and the Management Reports of the Boards of Directors of the companies included in the Consolidated Financial Statements of the Company, are posted on the Company's website (www.techol.gr).

9.38. Events after the date of the Statement of Financial Position

- 1) Investment Funding: In January 2026, pursuant to the Co-Funding Agreement between Pollen Street Capital and Technical Olympic S.A. in favor of Premier Capital Investments S.A. (Luxembourg), a partial disbursement of €7 million was executed to fund the Group's ongoing investment activities.
- 2) Vesta Portfolio Acquisition: In January 2026, following the acquisition of the 'Vesta' real estate portfolio and the establishment of the special purpose vehicle 'VESTA REAL ESTATE S.A.', the shareholders completed the initial share capital payment of €7,370,000. This development marks the formal implementation of the transaction previously announced in 2025 and does not materially affect the Group's financial position as of December 31, 2025.
- 3) Shipping Expansion: On 18/02/2026, the Company announced that its sub-subsidiary, T.O. SHIPPING LTD, increased its equity participation in the Group's shipping scheme from 15% to 30.30%. Concurrently, a seventh ship-owning entity, CONSTANTINOS P II MARITIME LLC (Marshall Islands), was integrated into the scheme. The entity owns the container vessel 'CONSTANTINOS P II' (built 2011, 4,253 TEU capacity).

Apart from the above, no other significant events have occurred after the reporting date that require disclosure under International Financial Reporting Standards (IFRS).

Alimos, April 30, 2026

THE BoD CHAIRMAN

THE CHIEF EXECUTIVE OFFICER

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