

**"TECHNICAL OLYMPIC"
GROUP OF COMPANIES**



SEMI-ANNUAL FINANCIAL REPORT

FOR THE PERIOD

JANUARY 1st - JUNE 30th, 2026

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

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A. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The following statements, made in accordance with Article 5(2) of Law 3556/2007, as currently in force, are issued by the following Representatives of the Company's Board of Directors:

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

1. Mr. Konstantinos Stengos, father's name - Andreas, BoD Chairman, resident of Alimos, Attica
2. Mr. Georgios Stengos, father's name - Konstantinos, CEO, resident of Alimos, Attica
3. Ms. Marianna Stengou, father's name - Konstantinos, Executive BoD Member

We, the undersigned, in our aforementioned capacity, having been specifically appointed for this purpose by the Board of Directors of the société anonyme under the title "TECHNICAL OLYMPIC S.A.", (hereinafter the "Company" for the sake of brevity), hereby declare and certify that, to the best of our knowledge:

(a) the accompanying semiannual condensed separate and consolidated Financial Statements of TECHNICAL OLYMPIC S.A. for the period 01/01/2026 - 30/06/2026, which were prepared according to the effective International Financial Reporting Standards, as adopted by the European Union, and in particular in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", present truly and fairly the Company's assets and liabilities, the equity and total results for the period, as well as of the undertakings included in the consolidation as an aggregate in compliance with the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

(b) the accompanying semi-annual Report of the Board of Directors gives a true view of the information required in compliance with the provisions of paragraph 6 of Article 5 of Law 3556/2007.

(c) the semiannual condensed separate and consolidated Financial Statements are the ones approved by the Board of Directors of TECHNICAL OLYMPIC S.A. on 30/09/2026 and posted on the internet, at www.techol.gr.

Alimos, September 30, 2026
The designees

The BoD Chairman

The Chief Executive Officer

The Executive BoD Member

KONSTANTINOS A. STENGOS
ID Num. A02281056

GEORGIOS K. STENGOS
ID Num. A00642079

MARIANNA K. STENGOU
ID Num. A00134364

B. SEMI-ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

The present semi-annual Board of Directors' Management Report (hereinafter referred to as the "Report") pertains to the interim period from January 1st to June 30th, 2026. The Report is prepared according to the respective provisions of Article 5 of Law 3556/2007 (GG 91A/30/04/2007), and the relevant implementing decisions issued by the Board of Directors of the Hellenic Capital Market Commission, and accompanies the condensed separate and consolidated Financial Statements of the period (01/01/2026 - 30/06/2026). This Report provides in a concise, yet comprehensive and material way, the significant separate sections required, according to the aforementioned legislative framework and truly presents all the relevant legally required information necessary to provide substantive and thorough information on the operations of the Company TECHNICAL OLYMPIC S.A. during the aforementioned period as well as the TECHNICAL OLYMPIC Group. Moreover, the Group, in addition to TECHNICAL OLYMPIC, includes the subsidiaries and Joint Ventures as presented in Note 6.5.

Furthermore, taking into account that the Company also prepares consolidated Financial Statements, this Report is unified, with the separate and consolidated financial data of the Company and its related undertakings as its main point of reference. The Report is included as is, together with the condensed separate and consolidated Financial Statements of the Company and the other legally required data and statements in the semi-annual financial report pertaining to the first six months of 2026. The thematic sections of the Report and their content are as follows:

SECTION A SIGNIFICANT EVENTS AND DEVELOPMENTS FOR THE PERIOD

The collapse of the ceasefire and the resurgence of clashes between the US and Iran have triggered a new wave of price increases for fuel and electricity. This rise is the main cause of the current inflationary shock in the Greek market.

In June, when the two sides had signed a preliminary ceasefire agreement, the Bank of Greece had predicted an optimistic price decrease scenario. The current escalation of hostilities completely overturns these expectations.

In Greece, inflation has seen a new, alarming rise (jumping to 3,7% in August 2026 from 2,7% in July), according to official Eurostat figures. Greece is now almost half a percentage point above the eurozone average (3,3%).

This sharp increase coincides with the implementation of the National Price Reduction Initiative, heightening concerns that the external energy shock is offsetting all domestic efforts to contain the high cost of living.

The Bank of Greece's report predicts continued growth, a moderation in inflation, high primary surpluses and a further reduction in public debt. The Greek economy is expected to continue to grow at a faster rate than the eurozone average, underpinning the process of real income convergence.

More specifically, GDP growth is estimated to stand at 1,9% in 2026 and 2027, while in 2028, it is expected to rise marginally to 2,0%.

Growth is expected to be driven mainly by private consumption, investment and exports, despite the increased uncertainty in the international economic environment. In the short term, investment is forecast to continue to be supported by RRF funds, as approximately 60% of the funds received to date have been channelled into the real economy.

As a result, investments are estimated to increase by 5,5% in 2026, while in the medium term they are expected to continue contributing positively to the reduction of the investment gap in the Greek economy.

Inflation, as measured by the Harmonised Index of Consumer Prices (HICP), is expected to ease gradually over the forecast period, following a temporary rise due to international energy developments and inflationary pressures. Specifically, it is estimated to stand at 3,8% in 2026, compared to 2,9% in 2025, before dropping to 2,6% in 2027 and 2,3% in 2028, as pressures on energy and food prices are expected to gradually ease.

The upward revision of the Bank of Greece's inflation forecasts for 2026, compared with its previous March forecasts, mainly reflects the expected rise in the energy and services components.

The risks associated with the Bank of Greece's current forecasts for economic growth remain broadly on the downside and relate mainly to external factors. In particular, the prolonged geopolitical tensions in the Middle East, the persistence of higher inflationary pressures and any secondary effects on wages, the prolonged tightness in the labor market and stronger wage pressures, the lower-than-expected absorption of RRF funds, the slower implementation of reforms, and the impacts of the climate crisis through natural disasters are risks for the prospects of the Greek economy. At the same time, inflationary risks remain on the upside and are mainly linked to geopolitical developments.

According to the Bank of Greece, the key challenge for the coming years is to maintain the economy's growth momentum in the post-RRF era. The significant boost provided by European funds in recent years has played a decisive role in increasing investment and improving economic activity. However, the key challenge now is the effective utilization and mobilization of the available European funds for the next period – through the NSRF and the new Multiannual Financial Framework.

The demographic crisis is perhaps the most profound structural challenge for the country. Low birth rates, the ageing population and the shrinking labor force are expected to have a negative impact on growth, investment, productivity and the sustainability of the social security system.

At the same time, low household purchasing power continues to restrain the potential for a substantial improvement in living standards. Although employment and nominal incomes have risen, the high inflation of recent years - particularly in the prices of housing, energy, food and services - has slowed down the rate of growth in real incomes.

This pressure leads many households into negative net savings and reduces domestic savings that could finance investment and growth. At the same time, the persistence of relatively high rates of poverty and social exclusion suggests that economic progress may not be spreading equally across all social strata.

The Bank of Greece recommends that economic policy in the coming years should focus on transitioning the Greek economy to a more productive, outward-looking, innovative, green and resilient growth model, through a coherent framework of reforms and investment.

In the short term, a prudent economic policy is required that will complement the ECB's monetary policy without fuelling inflationary pressures. Any measures to support households and businesses should be targeted, temporary and fiscally sustainable, whilst at the same time there is a need to step up inspections to ensure healthy competition in the markets.

In the medium term, boosting competition by removing regulatory and administrative barriers is a key tool for controlling price pressures and improving competitiveness.

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 and to provide them with administrative, advisory, and operational support. It also defines and supervises the goals and projects undertaken, ensuring organic and functional synergy across the various business sectors. 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, Construction and Real Estate Consulting & Brokerage Services.

SHIPPING

In the first half of 2026, the performance of the ocean-going shipping sector has been characterized by strong momentum. Freight rates remained at high levels, supported by geopolitical challenges and increased tonne-miles. Demand remained strong, with the segment benefiting from the continuation of shipping routes around the Cape of Good Hope.

Freight Market Overview (Dry Bulk & Tankers)

- Baltic Dry Index (BDI): The benchmark index for dry bulk cargo showed a sharp increase during the first half of the year, peaking at over 3.000 points in late May, before falling slightly to 2.630 - 2.660 points at the end of June.
- Capesize: Large ore carriers (e.g. iron ore from Brazil) were the market leaders in terms of profitability, despite short-term corrections.
- Tankers: Tankers also performed exceptionally well due to the unrest in the Middle East and the Persian Gulf.

Strategic Choices of Greek Shipowners

Greek shipowners took advantage of the high liquidity in the segment and made massive investments:

- New Orders: They maintain a leading position worldwide in the construction of new, “greener” ships, in anticipation of forthcoming environmental regulations.
- Competitiveness: With the Greek seagoing shipping segment accounting for a significant share of global tonnage, the industry contributes billions of euros to the domestic economy each year.

Trends & Challenges

- Energy Transition: The shift towards zero-emission ships and the use of alternative fuels was the main focus of discussions at this year’s international shipping forum.
- International Conferences: The segment’s development and new technologies were analyzed in detail during the exhibition, with a focus on financial results and geopolitical instability.

Global demand for shipping is expected to rise in 2026, with container trade experiencing growth driven by easing inflation and stronger economic growth in Asia and Europe. Bulk cargoes, such as iron ore and grain, will benefit from infrastructure investment in developing regions. However, this growth coincides with a record influx of new vessels expected to join the global fleet, creating a scenario of oversupply that is likely to decrease freight rates compared to 2025 levels.

The transport of fossil and clean fuels is experiencing increased demand and high freight rates due to sanctions against Russia, Iran and, until recently, Venezuela, as well as sanctions against the shadow fleet, which have reduced the number of tankers available for transporting petroleum products.

This trend offers opportunities for better contracts and for strengthening the resilience of the supply chain. However, shipping companies may face potentially tight profit margins and the challenge of balancing fleet utilization.

Geopolitical and trade shifts

The fragmented geopolitical landscape continues to reshape global trade routes. The crisis in the Red Sea and the persistent tensions in the Middle East have made detours via the Cape of Good Hope the norm, resulting in longer transit times and increased fuel costs. At the same time, trade disputes between major economies, particularly the US and China, have led to a shift in production towards India, Vietnam and other emerging markets.

- The following developments occurred regarding the Group’s operations in the shipping segment during the period 01/01 - 30/06/2026:

To date, the investment in Roma has yielded dividends of \$ 27,33 million against invested capital of \$ 11,9 million (ROE ratio). Regarding the first quarter of 2026 the Company expects to collect \$ 1,9 million in dividends.

On 18/02/2026, its Cyprus-based sub-subsidiary under the title “T.O. SHIPPING LTD” (a 100% subsidiary of “T.O. INTERNATIONAL HOLDING LTD”), as part of a restructuring of the corporate and shareholding structure of the shipping group in which it participates, increased its stake from 15% to 30,30%. The increase in the

ownership interest did not arise from an acquisition of shares or the payment of consideration by any Group company. Instead, it resulted from the repurchase and cancellation by the entity itself of the shares held by one of its shareholders, with the related consideration being funded from the entity's own resources.

At the same time, a seventh ship-owning company joined the aforementioned shipping group: "CONSTANTINOS P II MARITIME LLC," headquartered in the Marshall Islands, which owns a Marshall Islands-flagged container ship with a capacity of 4.253 TEU, built in 2011 and named "CONSTANTINOS P II".

The transaction was financed through bank borrowing at the level of the shipping group ("Initiation Holding LLC").

To date, the investment in relation to the seven ships has yielded dividends of \$ 19,83 million against an invested capital of \$ 6,0 million (ROE).

REAL ESTATE MANAGEMENT

Real estate prices continue to rise at a rapid pace.

The Bank of Greece is sounding a loud warning about the real estate market, as apartment prices have now surpassed the previous record high of 2008.

The Greek real estate market remained on an upward trajectory in the first half of 2026, in terms of average demand. However, the growth rates of average asking prices appear more moderate compared to the corresponding period in 2025, while in certain real estate categories the first signs of stabilization are being recorded. After years of continuous and aggressive rises in rents and house prices in Greece, the market is showing signs of fatigue. Buyers and tenants are now struggling to cope with the very high prices (especially with inflation putting pressure on incomes), forcing landlords to lower their expectations.

At the same time, interest from abroad remains strong, with the United States recording the highest demand for Greek property and the highest average search price for residential property.

Residential average asking prices increased by 7,9% in the first quarter of 2026 compared to the corresponding period in 2025, when the increase stood at 8,8%.

Similarly, average asking prices for commercial property sales increased by 5,1%, compared to 7,8% in the 2024–2025 period. The market picture shows that prices continue to rise, albeit at a more moderate pace compared with the previous year, reflecting a gradual slowdown in the real estate market in 2026.

As regards residential properties for rent, average asking prices increased by 4,2% in the first quarter of 2026, presenting a slower growth rate compared to 2025, when the increase stood at 6,7%. In contrast, the increase in asking prices for commercial properties for rent has accelerated, with asking prices increasing by 6,1% in 2026, compared to 5,2% in the previous period, which indicates stronger demand in this segment.

The first noticeable decrease nationwide was recorded in land sales, where asking prices fell by 1,7% in the first quarter of 2026, compared to an increase of 1,5% in the period 2024-2025.

While average asking prices continued to increase in early 2026, there were clear signs of stabilization. Demand remained high, with search volumes up 12% compared with last year. However, the volume of transactions in residential property sales has decreased by 13,35% on an annual basis, suggesting that interest in the property market remains high, even though sales are taking place at a more moderate pace.

The first half of 2026 is characterized by sweeping changes in the property sector. The most significant developments include the creation of the new Property Ownership & Management Registry (MIDA) by the Independent Authority for Public Revenue (IAPR), the implementation of a new framework for Airbnb and short-term leases, as well as new steps in eviction procedures.

1. Digital Real Estate File & MIDA

The IAPR's new digital platform is being launched, collating data on all immovable property and assigning the Unique Property Identification Number (MATA).

Objective: To eliminate multiple declarations (E9, Land Registry) and to automatically cross-check assets.

2. New Framework for Short-Term Leases (Airbnb)

The first half of the year introduces stricter rules, restrictions on lease terms, an increased accommodation tax, and changes to taxation depending on the number of properties managed by each owner.

There will be stricter penalties for non-compliance.

3. Eviction Procedures (Law 5221/2025)

The simplified eviction procedure, which speeds up the resolution of disputes between landlords and tenants, has come into force.

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

By the end of H1 2026, the company "TECHNICAL OLYMPIC S.A.", through its subsidiary "LUXURY LIFE SINGLE MEMBER S.A.", had acquired a total of 116 properties, without any deviation from the agreed prices, and had sold 94 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 sq.m. 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" was \$ 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% stake. 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." signed a contract for the immediate purchase of all the shares of the company "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION SOCIETE ANONYME", and the 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 under the title "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION S.A." issued 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 the bondholders' 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 is implemented through 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 has been 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 30/06/2026, a disbursement of € 5.014.000 has been made from the funds of "Pollen Street Capital", with an additional contribution of € 1.400.000 from "Technical Olympic S.A."

- 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 ASSET PARTNERS S.A." substantially acquired the risks and rewards associated with the management and ultimate disposal of the properties.

"VESTA ASSET PARTNERS S.A." is 80% owned by "Premier Capital Investments Greece Single-Member S.A.," which is a 100% subsidiary of "Premier Capital Investments S.A." incorporated in Luxembourg, a company wholly controlled (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 three (3) years.

The Board of Directors of TECHNICAL OLYMPIC S.A., by its decision dated 29/06/2026, approved the transaction for the acquisition of a 30% stake in the Cypriot company "LINAM VENTURES LTD" by the Group company T.O. ROMANIA LTD, a wholly-owned subsidiary of T.O. INTERNATIONAL HOLDING LTD, itself a subsidiary of TECHNICAL OLYMPIC, for a total consideration of € 8.760.079.

The Cypriot company 'LINAM VENTURES LTD' owns, through its wholly-owned subsidiary Linam Investments SRL, a plot of land of 32.056 sq.m. in the Tei Lake area of Bucharest, Romania, with a view to residential development.

TOURISM SEGMENT

Greek marinas have developed significantly in recent years, and projects such as the Flisvos Marina have already set the benchmark for quality, sustainability and customer experience.

Today, major investments such as the Agios Kosmas Marina at Elliniko, the Vouliagmeni Marina, the Chios Marina, the Samos Marina, the New Alimos Marina, the Nafplio Marina and the upcoming Mega Yacht Marina in Corfu, are pushing the segment to the next level.

These investments not only increase capacity, but also improve the overall quality of service and visitor experience.

The RRF is accelerating projects that are radically transforming the landscape of Greek marinas, thereby boosting the country's competitiveness. Technology is changing the way marinas operate. From berth bookings to energy management and customer service, everything is becoming faster, cleaner and more efficient, and customer experience is now being enhanced in real time through digital applications.

The establishment of a comprehensive national network of marinas is also essential. Greece has unique advantages, but we must capitalize on them in an organized manner. A network of marinas is needed to link destinations and distribute demand effectively. In addition, development outside Attica is crucial for the regional economy.

Energy costs, climate change, environmental constraints and the shortage of skilled personnel are issues that must be addressed immediately and collectively. At the same time, the rapid increase in demand for berths for large vessels and mega yachts requires new infrastructure and a different approach to planning.

The coming decade is a decade of opportunities. If we invest wisely in people, infrastructure, partnerships and sustainability, Greece could find itself at the forefront of global yachting. The aim is not only to grow the sector, but to make it higher quality, more sustainable and more competitive.

The first half of 2026 is characterized by a double-digit rise in international tourist arrivals, a boom in yachting and the launch of investment packages amounting to over € 1 billion aimed at modernizing and upgrading Greek marinas into next-generation hubs.

According to the figures, international arrivals for the four-month period recorded a 16,8% increase compared to the corresponding period last year, which is having a positive impact on the segment's revenue.

In the tourism segment, the Group continues to operate through the company SAMOS MARINES S.A., which manages the marina of the same name in Pythagoreio, Samos.

Management has already made new investments in the marina to increase its efficiency, capitalizing on the favorable conditions in the segment, and is continuously striving to ensure its inclusion in the future framework of a development law or any subsidies aimed at upgrading port works, works in the area surrounding the repair building, dry dock, building and electromechanical installations, and electromechanical systems.

ENERGY

The year 2026 is expected to be a year of transition: from an era of crisis and emergency measures to a new energy architecture in which Europe finalizes its strategy to reduce dependence on Russia, prices find new equilibrium points, the electricity retail segment is undergoing consolidation, and Greece is seeking to capitalize on its role as an LNG gateway and transit hub to the Balkans and – for the first time, with specific agreements on the table – to Ukraine.

Domestically, major decisions will be determined by three factors: system adequacy and flexibility (batteries/grids), a new framework for renewable energy (spatial planning/saturation/curtailments) and industrial competitiveness (electricity costs/CO₂/market rules). All this, with 2026 serving as a prelude to 2027, when the EU aims to have completely phased out imports of Russian natural gas.

Changes and challenges that will shape the new year

- **Electricity and gas costs: slight decline, high uncertainty**

The market's baseline forecast for 2026 is that wholesale electricity price in Greece may fall slightly from 2025 levels, with a trend towards a return to levels of approximately € 100/MWh, although this does not necessarily mean an end to price volatility. The very structure of the system - high penetration of photovoltaics without sufficient storage - maintains significant hourly and seasonal fluctuations.

In the natural gas sector, Europe's plan to achieve independence from Russia by the end of 2027 is now being "priced in" from 2026 onwards, as suppliers and traders proactively seek new sources and contracts.

At the same time, Russian flows to Europe have already fallen to historic lows (particularly for pipeline gas), reinforcing the feeling that 2026 will be a year of adjustment rather than full normalization.

The weather (demand/RES) remains a critical unknown, whilst in any case the cost of electricity continues to be driven by the cost of fuel and CO₂ allowances.

- **Oil: a market seeking equilibrium amidst oversupply**

Regarding oil, the prevailing view for 2026 is that the market will be in surplus, and therefore prices will be capped. However, there is still a risk of sharp price increases, should geopolitical premiums return. For example, the IEA has described conditions of oversupply for 2026 in the region of ~3,8 million barrels per day in recent estimates.

This scenario, if confirmed, would have a deflationary effect on fuel and transport costs, but does not automatically translate into "cheap energy" in Europe: the European equation remains gas-centric in terms of the marginal price of electricity over many hours, particularly in systems such as the Greek one.

- **Electricity retail: consolidation and a shift towards fixed-term contracts**

The year 2026 is expected to be a landmark year for the electricity retail segment, with the market consolidating around strong, vertically integrated players and finalizing new commercial strategies.

At the same time, the market continues to favor fixed ("blue") tariffs over "green" variable ones, as a defensive measure against wholesale "bill shock". This trend, combined with the introduction of dynamic/"orange" tariffs, is gradually shifting the consumer's role: from a passive payer to a more active manager of their consumption.

- **ADMIE share capital increase: the € 1 billion, the cables and the islands' bill**

ADMIE's major capital raising is expected to take place in 2026, as the investment program for interconnections and grid reinforcement requires additional funding. The re-launch of the tender for the Corinth – Kos (Dodecanese) interconnection, with a budget of € 1,35 billion and a deadline for tenders of January 30, 2026, is seen as a clear sign that the share capital increase is imminent.

In any case, the Operator is called upon to find the right balance between the need to accelerate projects (islands/new interconnections/upgrades) and the cost of capital in a period that remains challenging.

- **Special Spatial Planning Framework for RES: slowdowns, saturation, a possible opportunity for wind power, and the major gap in storage**

In 2026, the Special Spatial Planning Framework for Renewable Energy Sources (RES) is set to undergo an institutional relaunch, with the aim of holding a public consultation in February and enacting the plan (Joint Ministerial Decision) by June 2026.

The renewable energy market, however, is showing signs of a slowdown – not due to a lack of interest, but because of local and regional saturation, increasing curtailments and uncertainty regarding the rules for grid access.

Storage is a major gap in the transition. Although it is now considered a necessity, its implementation has been delayed, with the result that the system is being rapidly overloaded with new PV installations without the corresponding flexibility. As described in detail in a related market report, it is estimated that by 2026, a

storage capacity of 1–1,5 GW could be brought online, mainly “stand-alone storage”, which will provide some relief in terms of curtailment and balancing, without, however, eliminating the problem, as more than 2 GW of new renewable energy capacity – mainly solar PV – is also expected to be introduced.

- **Energy and industry: the “tough” battle for competitiveness and the cost of CO₂**

The question of whether Europe (and south-eastern Europe in particular) can prevent deindustrialisation without compromising its climate targets will be put to the test in 2026. While the possibility of state aid or schemes to address electricity costs is being considered, this alone is not enough. Industry demands predictability and access to competitive PPAs and fixed-price products. Above all, it demands a market that operates under effective supervision.

At the same time, pressure regarding emission allowances and the gradual reduction of free allowances in key sectors is increasing, while the debate over adequacy/flexibility mechanisms (and who foots the bill) will return to the forefront. Put simply: 2026 will determine whether the Greek market shifts towards ‘tools’ that place a burden on consumers or towards solutions that increase competition and reduce volatility.

- **Greece as a hub for US LNG: the Vertical Corridor, the Balkans and agreements with Ukraine**

A key part of Europe's diversification policy is the strategic upgrade of Greece's role as an LNG hub. The Alexandroupoli terminal, Revithousa and the prospect of new infrastructure are linked to the Vertical Corridor and the potential to transport significant volumes northwards.

What is critical in 2026 is that this role is translating into trade flows and agreements: from the Balkans to Ukraine, as the EU accelerates its plans to end Russian imports.

The current situation benefits Greece by making it a stable diversification hub in south-eastern Europe. However, it also requires that Greece does not miss the opportunity to develop networks, interconnections, storage facilities and market regulations, ensuring that the hub is not merely a geographical one but also offers competitive costs.

- **Hydrocarbons: licensing progress and goal of first drilling in the Ionian Sea by the end of the year**

The year 2026 is a year of “maturing in practice” for the upstream sector, with the aim of shifting the program from seismic surveys and concessions to licensing and well preparation. The discussion regarding the first well (scheduled for late 2026, based on the planning outlined in the relevant documents) has two dimensions: energy (domestic resources/security) and geopolitics (the country's positioning on the map of the Eastern Mediterranean, at a time when Europe is ‘re-evaluating’ security of supply as a matter of national sovereignty).

Meanwhile, the CCS project (Prinos and other projects) is also in progress, complementing industry and European carbon management policy – although 2026 will show whether the progress made in terms of licensing and institutional frameworks translates into actual investment.

If 2025 was the year in which the market learned to live with volatility, 2026 will be a year in which:

- Retail will capitalize on economies of scale and new products,
- the grids and ADMIE will determine whether the transition can be implemented,
- RES will require new spatial planning and, above all, storage and access rules,
- industry will push for cost-effective solutions and a properly functioning market,
- Greece will test its role as an LNG hub in practice, at a time when Europe is finally breaking free from its dependence on Russia.

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's 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-stremma (30.000 sq.m.) privately owned plot 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.

Following the evaluation process, the investment project submitted was successfully approved. Funding for the project has been secured through a joint loan facility from the Recovery and Resilience Facility (RRF) and

a commercial bank, covering 60% of the total budget. As part of the sound management and implementation of the project, operational trials have already been scheduled and are expected to take place before the end of this year, in strict accordance with the timetable and the regulatory framework.

REAL ESTATE CONSULTING & BROKERAGE SERVICES

On 02/10/2024, PREMIER FINANCIAL CORPORATION Single-Member PC (formerly 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 Brokerage Services.

CONSTRUCTION SEGMENT

The construction sector in Greece recorded impressive growth in the first half of 2026. According to official figures from the Hellenic Statistical Authority (ELSTAT), the Construction Output Index jumped by 16,5% in the first quarter, with forecasts indicating that the annual value of construction projects and housing will remain at significantly higher levels.

Key Trends & Developments

- Building activity: Interest remains strong in both private projects (e.g. energy-upgraded apartments) and public infrastructure.
- Prefabricated (Prefab) Houses: Demand for prefab properties is constantly rising, making it one of the most dynamic markets.
- Staff recruitment: The sector's growth is driving recruitment in 2026, although there are some uncertainties regarding employment in certain areas.

The IOBE predicts further improvement in the labour market in 2026, although there are signs of a slowdown in the positive trend, with unemployment levels ranging from 8,5% to 8,8%, in its quarterly Report on the Greek Economy.

According to IOBE estimates, further reductions in cyclical unemployment are becoming increasingly difficult, while reducing structural unemployment and increasing labor force participation remain a challenge.

The anticipated increase in investment is expected to have a positive impact on employment in 2026. Two factors are contributing to this increase:

- the larger Public Investment Programme,
- the high level of credit expansion, linked in part to the accelerated implementation of the National Recovery and Resilience Plan.

The expectation of resilient consumption - a component which is expected to grow, albeit at a slower pace in 2026 - is expected to have a mildly positive impact on employment. Similarly, the projected increase in exports

- although more modest than previous estimates due to fragile external demand and rising trade protectionism globally – is also expected to have a positive impact on employment in 2026.

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

In Romania, the project "Rehabilitation – Reconstruction of the Galicea Mare – Calafat National Road Section" has been completed. Following the ruling on the appeal lodged by the contractor T.O. CONSTRUCTIONS S.A., a price revision amount in excess of 4.000 k RON was awarded, with the contractor T.O. CONSTRUCTIONS S.A. being entitled to invoice additional fees, in accordance with the terms of the relevant contract. These fees relate inter alia to the adjustment of the contract price and claims relating to the delay in payment of the relevant debt.

In connection with the aforementioned project, T.O. CONSTRUCTIONS recognised accrued revenue of € 1.566 k in its accounting records. The related amount was subsequently invoiced and collected in August 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 in kind (land-for-floor-space exchange) system on church land of 5.483 sq.m., located on Filadelfeos and Methonis streets, within City Block (O.T.) 681 in the Kifissia area of Attica, in accordance with the provisions of Tender Notice No. 924/2023 of the Central Financial Service of the Church of Greece (EKYO). The project involves the construction of eight residences. The consideration in kind percentage to be received by "T.O. INTERNATIONAL HOLDING LTD" amounts 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 P.H.S. as the final contractor for the project to construct a building under the consideration in kind 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 Tender Notice 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 in kind amounting to 43%.

Furthermore, the same Association of Persons was declared by the Permanent Holy Synod (P.H.S.) as the final contractor for the construction project, under the consideration in kind system on church property measuring 970,16 sq.m., located at Argonafton Street and Sappho Street, within O.T. 81 in the Vouliagmeni area of Attica, in accordance with the provisions of Tender Notice 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 an consideration in kind percentage of 40,60%.

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

OTHER SIGNIFICANT DEVELOPMENTS FOR THE PERIOD

During the period, the Company's 100% subsidiary 'PREMIER CAPITAL INVESTMENTS S.A.' recognized a liability arising from financing amounting to € 5.014 k, under the Co-Funding Agreement entered into with POLLEN STREET CAPITAL, involving funds managed by POLLEN STREET CAPITAL and "TECHNICAL OLYMPIC S.A." This financing is earmarked for investment opportunities and the acquisition of commercial and residential property portfolios in Greece.

On 16/06/2026, the subsidiary "SAMOS MARINES S.A." signed a new business loan in the amount of € 750.000 under the TEPIX III GUARANTEE FUND, managed by the Hellenic Development Bank, with "Piraeus Bank S.A." as the counterparty bank. The term of the loan was set at 60 months from the first disbursement, with a floating interest rate of the 360-day Euribor plus 3,50%.

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 value arising from the MoU, at which the complex 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 complex 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 in respect of the timeshare holders' case.

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

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

Thus, the final consideration of the sale for the selling companies according to the conclusion amounted to € 98.101,53 k.

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

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

On 31/05/2021 the sellers and the acquirer submitted to the I.A. their objections against the aforementioned Completion Statement. 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 Société Anonyme as the Second Independent Advisor.

According to the relevant provisions of the 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 was then 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 Advisors appointed by the parties), Deloitte would inform us by 10/06/2022 whether it was considered feasible to complete the 2nd phase.

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

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

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

On 08/08/2022 the buyer, rather than answering the request, proposed in writing to the sellers, before the appointment of the 3rd I.A., that a negotiation between the two parties should take place in order to limit the issues that remain pending, either due to their non-discussion (as stated above, through its own fault), or due to the lack of mutual acceptance of the respective objections of each side, 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 revert. As the buyer did not revert, on 08/09/2022 the sellers sent it a reminder email. Until 21/09/2022 the buyer had not cooperated in advancing the process.

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

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

It is to be clarified that based on the Share & Purchase Agreement (SPA) of PORTO CARRAS as of 15/04/2020, the obligation to pay the amounts due to the timeshare holders 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, it was informed that the work was nearing completion. Up to the date of issue of the 2023 annual consolidated financial statements, the Company had 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 investment community that the third independent advisor KPMG Advisors Single Member S.A. (hereinafter KPMG) had 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.

Of the total price of € 103.880,36 k according to the conclusion of the third I.A., the selling companies collected € 56.970,99 k upon the sale, as already mentioned above.

Based on the conclusion of the third I.A. from the total price of € 103.880,36 k, the sellers estimated that they would receive, according to the terms of the contract and provided that no other obligations of PORTO CARRAS arise relating to the period up to 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.

In the second half of 2025, disbursements amounting to € 6.534,80 k were made from the escrow account to the sellers.

Following these disbursements, the estimated amount receivable from the escrow account, after provisioning for contingent liabilities, amounts to € 2.361 k.

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

On 11/10/2022, an Extraordinary General Meeting of Shareholders was held, at which the dissolution of the company and its placement into liquidation were decided, along with the 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 of the company's assets, to publish a Statement of Financial Position at the commencement of liquidation, which they shall submit to the General Commercial Registry (GEMI), and to comply with all the publication requirements imposed by Law 4548/2018, to settle the company's outstanding affairs, to pay off its debts and to satisfy its creditors, to collect its receivables, to realize the company's assets, to distribute any surplus to the company's shareholders and, in general, to carry out any action required by law to achieve the purpose of the company's liquidation.

As of today, the liquidation has not been finalized.

General meetings of the Group's subsidiaries

T.O. CONSTRUCTIONS S.A.

On 20/08/2026, the Regular General Meeting of the shareholders decided, among other things, on the election of the audit firm "BDO Certified Public Accountants SA", for the audit of the financial statements as well as the issuance of the respective tax certificate for the 2026 financial year.

SAMOS MARINES PORT AND MARINE OPERATIONS S.A.

On 26/06/2026, the Regular General Meeting of Shareholders decided, amongst other things, on the election of the audit firm "BDO Certified Public Accountants S.A." for the audit of the Financial Statements as well as the issuance of the corresponding tax certificate for the 2026 financial year.

The Regular General Meeting of Shareholders also decided to reduce the Share Capital by € 9.971.143 by offsetting accumulated losses. Specifically, it was decided to reduce the nominal value of each of the 219.146 existing registered shares by € 45,50, i.e. from € 60,00 to € 14,50. The above reduction was carried out without any return of capital or payment to the shareholders and aims at offsetting the company's accumulated losses carried forward. The company's Share Capital now amounts to € 3.177.617, divided into 219.146 registered shares with a nominal value of € 14,50 each.

SECTION B FINANCIAL DEVELOPMENTS AND PERFORMANCE FOR THE REPORTING PERIOD

The Group's course of operations is fairly presented in the Interim Condensed Financial Statements as of June 30, 2026, as the key financial sizes were as follows:

- **Consolidated turnover** for the first half of 2026 decreased compared with the comparative period, amounting to € 10,78 million compared to € 11,95 million in the previous corresponding period of the first half of 2025. Respectively, separate turnover for the first half of 2026 amounted to € 0,14 million compared to € 0,13 million in the previous corresponding period of the first half of 2025.
- **Consolidated gross results** for the first half of 2026 were profitable and amounted to € 2,99 million compared to € 4,37 million in the corresponding period of 2025. Respectively, separate gross results for the first half of 2026 amounted to profit of € 0,02 million against profit of € 0,03 million in the corresponding period of 2025.
- **Consolidated other operating expenses** amounted to € 0,21 million in both the current period and the corresponding period of the first half of 2025, showing no significant change. Respectively, separate other operating expenses for the first half of 2026 were slightly increased and amounted to € 0,12 million compared to € 0,11 million in the corresponding period of 2025.
- **Consolidated EBITDA** for the first half of 2026 amounted to profit of € 4,88 million compared to € 5,41 million in the corresponding period of 2025. Respectively, separate EBITDA for the first half of 2026 amounted to loss of € 0,63 million compared to loss of € 0,85 million in the corresponding period of 2025.
- **Consolidated depreciation/amortization** for the current period is increased compared to the previous period, i.e. € 2,79 million against € 2,17 million.
- **The Group's finance cost** for the current period amounted to € 0,95 million compared to € 0,37 million in the comparative period.
- As a result of the above, **consolidated EBT** for the first half of 2026 amounted to profit of € 6,35 million against profit of € 4,16 million in the corresponding period of 2025. Separate EBT for the first half of 2026 amounted to profit of € 2,79 million, compared to profit of € 1,96 million in the comparative period.
- **Consolidated earnings** after tax for the first half of 2026 amounted to profit of € 6,27 million compared to profit of € 3,90 million for the corresponding period of 2025. Respectively, separate earnings after tax for the first half of 2026 amounted to profit of € 2,68 million against profit of € 1,86 million in the corresponding period of 2025.
- **Income Tax** of the Group amounted to an expense of € 0,07 million, compared to a tax expense of € 0,26 million in the comparative period, while for the Company it amounted to an expense of € 0,11 million, compared to a tax expense of € 0,10 million in the comparative period.

Share buyback program

The Extraordinary General Meeting held on 19/12/2024, 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 30/06/2026, "Technical Olympic S.A." held

(a) 1.601 shares resulting from fractional rights and (b) 1.001.947 shares resulting from the share buyback program. During the period, 134.117 treasury shares were purchased at a cost of € 312.210. The total value of the Company's treasury shares now amounts to € 1.874.581 (31/12/2025: € 1.562.370). Therefore, it now holds 1.003.548 treasury shares, representing 2,466% of its total shares.

The Annual General Meeting of 30 June 2026 resolved to terminate the aforementioned programme early and approved a new share buyback programme, in accordance with Article 49 of Law 4548/2018, for a period of 24 months from the date of approval, at a minimum purchase price of € 0,50 and a maximum purchase price of € 4,00 per share, for any lawful purpose.

SECTION C ALTERNATIVE PERFORMANCE MEASURES ("APMs")

In the context of implementing the Guidelines of the European Securities and Markets Authority (ESMA/2015/1415en) on Alternative Performance Measures (APMs), applicable from July 3, 2016.

The Group uses Alternative Performance Measures ("APMs") 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 APMs contribute to a better understanding of 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:

CAPITAL GEARING RATIO

Equity / Total Liabilities

DEBT RATION

Total Liabilities / Total Equity and Liabilities

Equity / Total Equity and Liabilities

GROUP		COMPANY	
30/06/2026	31/12/2025	30/06/2026	31/12/2025
273,2%	288,9%	630,7%	525,3%
30/06/2026	31/12/2025	30/06/2026	31/12/2025
26,8%	25,7%	13,7%	16,0%
73,2%	74,3%	86,3%	84,0%

PERFORMANCE RATIOS

Net EBITDA / Equity

Net results after tax / Total Revenue

Net results after tax / Equity

GROUP		COMPANY	
01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
2,4%	2,8%	(0,3%)	(0,4%)
58,2%	32,6%	1.978,3%	1.406,5%
3,1%	2,0%	1,1%	0,9%

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 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
27,7%	36,6%	12,5%	25,5%
45,3%	45,2%	(466,8%)	(644,0%)
19,4%	27,1%	(672,8%)	(796,4%)
58,9%	34,8%	2.056,9%	1.481,3%
58,2%	32,6%	1.978,3%	1.406,5%
30/06/2026	31/12/2025	30/06/2026	31/12/2025
(40.220.972)	(44.715.877)	23.668.679	20.664.456

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 deviations from targets in a timely

and effective manner 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 measure adds to "Operating profit/(loss) before tax, financing and investing results" the total depreciation and amortization of tangible and intangible assets, 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 current period stood at profit of € 4,88 million compared to profit of € 5,41 million in the comparative period.
- **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 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:

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Profit before tax	6.348.291	4.156.265	2.791.159	1.955.335
Plus: Finance costs	945.613	366.395	444.393	570.239
Less: Finance income	(751.678)	(588.573)	(147.438)	(44.117)
Plus: Other financial results	(641.648)	2.586.397	196	3
Less: Income from dividends	(3.201)	(2.969.152)	(4.000.400)	(3.500.000)
Plus: (Gains) / Losses on revaluation of financial instruments at fair value through profit or loss	(30.419)	(225.202)	(960)	-
Plus: (Profit) / Losses from investments	-	(86.259)	-	(32.667)
Plus: Share of result of associates	(3.773.167)	(7.808)	-	-
Plus: Depreciation	2.789.816	2.173.163	279.604	201.067
EBITDA from continuing operations	4.883.607	5.405.226	(633.446)	(850.140)
EBITDA	4.883.607	5.405.226	(633.446)	(850.140)

SECTION D PRINCIPAL 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 even more competitive in order to address the emerging conditions. Identifying new activities in Greece and abroad will be a significant driver of growth 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 forecasting financial market trends as early as possible and seeks to minimize their potentially adverse impact on the Group's financial performance.

Risk management is carried out by the central treasury department, which identifies and assesses financial risks in cooperation with the departments facing 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 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 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 of the Group arising from its activities in the shipping segment. 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 longer, 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, the Group's 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 Interim Condensed Statement of Financial Position are analyzed as follows:

Amounts in € '

Financial assets

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Cash and cash equivalents	64.218.534	59.010.073	534.078	3.424.388
Trade and other receivables	16.787.291	17.987.757	3.624.031	2.928.906
Financial assets measured at fair value through other comprehensive income	-	-	13.079.007	12.779.636
Equity instruments	-	26.670.257	-	-
Other long-term receivables	4.324.124	4.265.602	5.367.178	3.852.769
Total	85.329.949	107.933.689	22.604.293	22.985.699

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 or foreign institutions to cover working capital requirements as needed.

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



As at 30/06/2026 the Group has positive working capital amounting to € 100,56 million and the Company has working capital amounting to € 8,16 million respectively, as a result of the utilization of its assets. The Group, according to the current conditions, has a cash surplus, which allows it to plan/implement its investments.

<i>Amounts in €</i>	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Current assets				
Inventories	56.132.025	55.751.244	-	-
Trade and other receivables	4.189.598	4.853.990	1.507.337	1.230.616
Other receivables	12.597.693	13.133.767	2.116.694	1.698.290
Financial assets at fair value through profit or loss	194.679	164.261	66.039	65.079
Financial assets at fair value through other comprehensive income	-	-	13.079.007	12.779.636
Cash and cash equivalents	64.218.534	59.010.073	534.078	3.424.388
Total current assets	137.332.529	132.913.335	17.303.155	19.198.009
Suppliers and other trade payables	5.931.580	5.323.746	443.548	506.241
Current tax liabilities	183.698	116.272	-	-
Liabilities from contracts with customers	823.165	536.160	-	-
Short-term financial liabilities	2.869.400	1.840.485	1.504.584	534.107
Other short-term liabilities	26.962.198	26.949.939	7.194.379	8.142.873
Total short-term liabilities	36.770.041	34.766.602	9.142.510	9.183.221
Working capital	100.562.488	98.146.733	8.160.645	10.014.788

According to the current conditions, although the Group has loan obligations related to ROMA HOLDING LLC, GREENHILL VOULA ESTATES S.A., SAMOS MARINES S.A. and PREMIER CAPITAL INVESTMENTS 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 30/06/2026 and 31/12/2025 is analyzed as follows:

<i>Amounts in € '</i>	GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 30/06/2026				
Total long-term loans	1.279.406	18.355.520	-	19.634.926
Total short-term loans	16	-	-	16
Finance lease liabilities	1.589.978	2.772.642	-	4.362.620
Total	2.869.400	21.128.162	-	23.997.562

<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>	COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 30/06/2026				
Total long-term loans	-	-	22.200.897	22.200.897
Total short-term loans	16	-	-	16
Finance lease liabilities	1.504.568	497.276	-	2.001.845
Total	1.504.584	497.276	22.200.897	24.202.758

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

Risk of changes in Fair Value due to changes in interest rates

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 that fully support the planned development and expansion of the Group.

Amounts in € '

	GROUP			
	30/06/2026		30/06/2025	
	1,00%	(1,00%)	1,00%	(1,00%)
Profit after tax from interest rate change	(189.781)	189.781	(98.102)	98.102
Equity	(189.781)	189.781	(98.102)	98.102

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

OPERATIONAL RISK FACTORS
Risks from changes in the conditions prevailing in the construction segment

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

Risk from changes in freight rates

The Group started operating in the shipping segment in the 4th quarter of 2020. Such operations can cause the risk of adverse changes in the freight rates, expected to be agreed upon with the future customers. The Group continuously monitors the changes and takes appropriate actions to minimize this risk by entering into long-term charter agreements.

Risks associated with the proper execution of construction projects

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

Risks associated with the execution of projects by subcontractors

In many projects, the Group may need to assign part of the works to third-party companies under subcontracting arrangements. In these cases, the Group ensures signing agreements with the subcontractors which cover the obligation of the latter to correct any errors at their own responsibility, but it cannot be excluded, although it is considered highly unlikely that in some cases subcontractors may fail to fulfill these obligations, with the consequence that these obligations ultimately burden the Group.

Risks related to the legal framework governing the tendering, award, execution and supervision of public and private projects.

The Group's operations in the construction segment depend on the legislation governing both public works (tendering, award, execution and supervision) and the issues related to environment, safety, public health, labor and taxation. While the Group has the size and infrastructure to respond effectively to changes in the relevant legislation, it cannot be ruled out that future legislative amendments may cause, even temporarily, adverse effects on the Group's financial results.

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

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

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

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

SECTION E RELATED PARTY 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 are carried out on an arm's

length basis, in line with the nature of the transactions, and are documented on an annual basis through the preparation of an intra-group transfer pricing documentation file.

RELATED PARTY TRANSACTIONS

Intercompany sales and purchases for the period 01/01 - 30/06/2026 and the respective comparative period 01/01 - 30/06/2025 are analyzed as follows:

Amounts in € '

Revenue from sales of goods and rendering services

	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Subsidiaries	-	-	306.420	183.453
Other related parties	166.870	34.730	8.600	1.400
Total	166.870	34.730	315.020	184.853

Amounts in € '

Purchases and remuneration for receiving services

	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Subsidiaries	-	-	1.388.406	609.312
Other related parties	105.245	-	-	-
Members of the BoD and Key Executives	124.600	134.800	29.400	39.600
Total	229.845	134.800	1.417.806	648.912

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

During the period, the Parent Company recognised dividend income of € 4.000 k from its subsidiary, "T.O. INTERNATIONAL HOLDING Ltd". Of this amount, € 3.890 k was collected during the first half of 2026, while the remaining € 110 k is included in "Other Receivables" in the Interim Condensed Statement of Financial Position. The dividend income and the related receivable are eliminated on consolidation.

Among the Group's subsidiaries there are revenues / expenses amounting to € 2.213 k that are eliminated on consolidation. All transactions are carried out on an arm's length basis, in line with the nature of the transactions.

RECEIVABLES / LIABILITIES WITH RELATED PARTIES

The analysis of intercompany receivables / liabilities as at 30/06/2026, as well as at 31/12/2025 is as follows:

Amounts in € '

Receivables

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Subsidiaries	-	-	846.610	652.467
Other related parties	930.940	2.297.712	139.831	112.443
Loans to related parties	2.379.244	2.324.974	18.411.639	16.545.654
Members of the BoD and Key Executives	26.236	29.373	9.057	9.709
Total	3.336.420	4.652.059	19.407.138	17.320.273

Amounts in € '

Payables

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Subsidiaries	-	-	6.140.518	6.958.357
Loans payable	-	-	22.200.897	21.814.437
Other related parties	22.915.161	28.984.929	-	93.806
Members of the BoD and Key Executives	48.192	135.863	36.045	115.873
Total	22.963.354	29.120.792	28.377.460	28.982.473

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

Among the Group's subsidiaries there are receivables / liabilities amounting to € 60.056 k, which are eliminated on consolidation.

An amount of € 13.079 k of the Company's loans to related parties relates to receivables from a loan classified as a financial asset measured at fair value through other comprehensive income, with the newly acquired "GREENHILL VOULA ESTATES S.A." as counterparty. The amount of € 5.309 k from the remaining amount relates to bond loans issued by "GREENHILL VOULA ESTATES S.A." in which "TECHNICAL OLYMPIC S.A." participates.

During this period, under the Co-Funding Agreement, with the participation of funds managed by 'Pollen Street Capital' and 'Technical Olympic S.A.' for the identification and exploitation of investment opportunities and the acquisition of commercial and residential property portfolios in Greece, the Company granted a loan of € 1.400 k to 'Premier Capital Investments Greece Single-Member S.A.' through its 100% subsidiary 'Premier Capital Investments S.A.'.

The Group's liabilities to other related parties relate primarily to liabilities of the subsidiary "VESTA ASSET PARTNERS S.A." to "PIRAEUS BANK S.A.", which holds a 20% stake in it, in connection with the acquisition of the Vesta portfolio.

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

SECTION F PROSPECTS

The Company's Management continuously examines and evaluates alternative options for the Group's expansion into new business sectors and activities, in order, on the one hand, to utilize the increased liquidity of the Group from the Porto Carras tourist complex sale and, on the other, to take advantage of the opportunities that will allow the TECHNICAL OLYMPIC Group to increase its profitability.

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

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

Taking into account the significant accumulated know-how available in the management and operation of tourist complexes, including multi-activity complexes, and the strong collaborations it 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 re-enter this business sector, with which it is very familiar.

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

In the shipping segment, in September 2020, the TECHNICAL OLYMPIC Group already started its operations and will continue operating mainly regarding containerships, without excluding in the future potential investments in other shipping segments. Regarding the Group's operations in the shipping segment, the sub-subsidiary T.O. 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.

Its Cyprus-based sub-subsidiary, "T.O. SHIPPING LTD" (a wholly owned subsidiary of "T.O. INTERNATIONAL HOLDING LTD"), in the context of a restructuring of the corporate and shareholding structure of the shipping venture in which it participates, increased its ownership interest in the venture from 15% to 30,30%.

At the same time, a seventh ship-owning company, "CONSTANTINOS P II MARITIME LLC", incorporated in the Marshall Islands, was added to the aforementioned shipping venture. The company owns the "CONSTANTINOS P II", a Marshall Islands-flagged container vessel with a capacity of 4.253 TEU, built in 2011.

This effort, considering the arising opportunities, will continue with the establishment of the companies that will acquire holdings (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 charter agreements, combined with a potential profitable future resale.

SECTION G SIGNIFICANT EVENTS AFTER THE DATE OF THE INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

Except for what is disclosed in Note 7.40 to the interim consolidated Financial Statements, there are no events subsequent to the reporting date of the condensed separate and consolidated Financial Statements, which relate to either the Group or the Company, and which require reporting in accordance with the International Financial Reporting Standards.

Alimos, September 30, 2026

The Chairman of the Board of
Directors

KONSTANTINOS A. STENGOS

C. INDEPENDENT AUDITOR'S REPORT ON REVIEW

[Translation from the original text in Greek]

To the Board of Directors of "Technical Olympic SA"

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "Technical Olympic" as at 30 June 2026 and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw your attention to Note 7.27.1 of the interim condensed financial information describing the issue of examining and addressing outstanding issues related to finalization of the sale consideration of "PORTO CARRAS" complex and covering any liabilities that may arise. Therefore, the result of the disposal may differentiate. Our conclusion is not qualified in respect of this matter.



Report on other legal and regulatory requirements

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



Ag. Paraskevi, September 30, 2026
The Certified Public Accountant

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

Christoforos I. Achiniotis
Reg. SOEL: 35961

D. INTERIM CONDENSED FINANCIAL STATEMENTS
1. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in € '	Note	GROUP		COMPANY	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025
ASSETS					
Non-current assets					
Owner-occupied tangible assets	7.1	85.986.020	83.339.870	17.445.469	15.123.923
Right-of-use assets	7.2	2.083.474	2.171.017	335.820	392.065
Intangible assets		31.611	32.256	6.020	6.665
Goodwill	7.3	1.670.782	1.670.782	-	-
Investments in subsidiaries	7.4	-	-	220.690.130	186.838.950
Investments in associates	7.5	23.685.669	1.061.959	2.400	2.400
Equity instruments	7.6	-	26.670.257	-	-
Investment property	7.7	22.061.855	19.537.501	18.657.501	18.657.501
Other long-term receivables	7.8	4.324.124	4.265.602	5.367.178	3.852.769
Total		139.843.535	138.749.244	262.504.519	224.874.273
Current assets					
Inventories	7.9	56.132.025	55.751.244	-	-
Trade and other receivables	7.10	4.189.598	4.853.990	1.507.337	1.230.616
Other receivables	7.11	12.597.693	13.133.767	2.116.694	1.698.290
Financial assets at fair value through other comprehensive income	7.12	-	-	13.079.007	12.779.636
Financial assets at fair value through profit or loss	7.13	194.679	164.261	66.039	65.079
Cash and cash equivalents	7.14	64.218.534	59.010.073	534.078	3.424.388
Total		137.332.529	132.913.335	17.303.155	19.198.009
Total assets		277.176.064	271.662.579	279.807.674	244.072.282
EQUITY AND LIABILITIES					
Equity					
Share capital	7.15	203.466.750	203.466.750	203.466.750	203.466.750
Share premium	7.15	131.240.454	131.240.454	131.240.454	131.240.454
Revaluation reserves of non current assets	7.15	39.527.819	41.363.341	6.787.693	6.850.040
Revaluation reserves of financial assets at fair value through other comprehensive income	7.15	707.929	22.299.415	(59.410.271)	(93.494.088)
Other reserves	7.15	11.261.715	11.261.715	10.109.205	10.109.205
Equity shares	7.15	(1.874.581)	(1.562.370)	(1.874.581)	(1.562.370)
Retained earnings		(194.254.085)	(216.572.674)	(48.805.386)	(51.569.826)
Foreign exchange differences	7.15	(1.399.552)	(3.560.979)	-	-
Equity attributable to the owners of the parent		188.676.449	187.935.652	241.513.865	205.040.165
Non-controlling interests		14.237.223	13.872.589	-	-
Total equity		202.913.672	201.808.241	241.513.865	205.040.165
Long-term liabilities					
Deferred tax obligations	7.16	6.696.642	6.828.175	6.350.968	6.196.039
Defined benefit obligation		71.196	64.507	54.748	50.639
Government grants related to fixed assets	7.17	743.059	758.869	-	-
Long-term financial liabilities	7.18	21.128.162	12.453.711	22.698.173	23.554.737
Other long-term liabilities	7.19	8.853.292	14.982.474	47.410	47.480
Total		37.492.351	35.087.736	29.151.299	29.848.895
Short-term liabilities					
Suppliers and other trade payables	7.20	5.931.580	5.323.746	443.548	506.241
Current tax liabilities		183.698	116.272	-	-
Short-term financial liabilities	7.18	2.869.400	1.840.485	1.504.584	534.107
Liabilities from contracts with customers		823.165	536.160	-	-
Other short-term liabilities	7.21	26.962.198	26.949.939	7.194.379	8.142.873
Total		36.770.041	34.766.602	9.142.510	9.183.221
Total liabilities		74.262.392	69.854.338	38.293.809	39.032.116
Total equity and liabilities		277.176.064	271.662.579	279.807.674	244.072.282

The accompanying notes constitute an integral part of these Interim Condensed Financial Statements.

2. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in € '</i>	Note	GROUP		COMPANY	
		01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Revenue from charters	6.4.1	5.906.829	7.776.822	-	-
Revenue from sales of inventory properties	6.4.1	4.376.000	3.653.750	-	-
Provision of services	6.4.1	495.492	515.147	135.700	132.000
Total revenue	6.4.1	10.778.321	11.945.718	135.700	132.000
Cost of sales	7.22	(7.787.966)	(7.576.232)	(118.761)	(98.282)
Gross profit/(loss)		2.990.355	4.369.486	16.939	33.718
Administrative expenses	7.22	(2.585.876)	(2.568.613)	(1.494.237)	(1.665.785)
Distribution expenses	7.22	(462.457)	(9.840)	-	-
Other expenses	7.23	(205.287)	(206.569)	(122.821)	(111.576)
Other income	7.23	2.357.056	1.647.599	687.069	692.436
Operating results before tax, financial and investment results		2.093.791	3.232.063	(913.050)	(1.051.207)
Finance costs	7.24	(945.613)	(366.395)	(444.393)	(570.239)
Finance income	7.24	751.678	588.573	147.438	44.117
Other financial results	7.24	641.648	(2.586.397)	(196)	(3)
Income from dividends	7.25	3.201	2.969.152	4.000.400	3.500.000
Profits / (losses) of revaluation of financial assets through profit or loss	7.13	30.419	225.202	960	-
Profit / (loss) from investments	7.13	-	86.259	-	32.667
Percentage of associates results	7.5	3.773.167	7.808	-	-
Profits / (losses) before tax		6.348.291	4.156.265	2.791.159	1.955.335
Income tax	7.26	(73.960)	(260.505)	(106.652)	(98.724)
Profits / (losses) for the period after tax from continuing operations		6.274.331	3.895.760	2.684.507	1.856.611
Results from discontinued operations	7.27	(10.240)	(899.918)	-	(326.641)
Profits / (losses) for the period after tax		6.264.091	2.995.842	2.684.507	1.529.970

<i>Amounts in € '</i>	Note	GROUP		COMPANY	
		01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Other comprehensive income / (losses) for the period					
Items that will not be subsequently classified in the income statement:					
Revaluation of owner-occupied tangible assets at fair value	7.1	656.507	11.443.411	-	-
Deferred tax from revaluation of owner-occupied tangible assets at fair value	7.16	110.880	89.037	17.585	15.153
Acquisition of equity shares		(312.210)	(154.694)	(312.210)	(154.694)
Revaluation of equity instruments and financial instruments at fair value through comprehensive income	7.4 & 7.6	(7.754.033)	1.227.617	33.850.308	13.646.490
Revaluation of financial instruments at fair value through other comprehensive income	7.12	-	-	299.371	-
Deferred tax on valuation of Securities and financial instruments at fair value through comprehensive income	7.16	-	-	(65.862)	-
Total		(7.298.856)	12.605.371	33.789.192	13.506.949
Items that may be subsequently classified in the income statement:					
Exchange rate differences from conversion of financial statements of foreign operations		2.487.358	(664.958)	-	-
Total		2.487.358	(664.958)	-	-
Other comprehensive income after tax		(4.811.498)	11.940.413	33.789.192	13.506.949
Total comprehensive income		1.452.593	14.936.255	36.473.699	15.036.919

<i>Amounts in € '</i>		GROUP		COMPANY	
		01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Results for the period attributable to:					
Owners of the parent		5.986.942	3.294.237	2.684.507	1.856.611
Non-controlling interests		287.389	601.523	-	-
From continuing operations		6.274.331	3.895.760	2.684.507	1.856.611
Owners of the parent		(10.240)	(899.918)	-	(326.641)
From discontinued operations		(10.240)	(899.918)	-	(326.641)

Amounts in € '
Total comprehensive income attributable to:

Owners of the parent

Non-controlling interests

Total comprehensive income for the period

GROUP		COMPANY	
01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
740.796	12.740.692	36.473.699	15.036.919
711.797	2.195.563	-	-
1.452.593	14.936.255	36.473.699	15.036.919

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

GROUP		COMPANY	
01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
0,1506	0,0826	0,0675	0,0466
(0,0003)	(0,0226)	-	(0,0082)

Profit / (loss) before tax, financing and investing results and total depreciation and amortization
Amounts in € '

Profit before tax

Plus: Financial results

Plus: Investment results

Plus: Depreciation and amortization

EBITDA

GROUP		COMPANY	
01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
6.348.291	4.156.265	2.791.159	1.955.335
(447.713)	2.364.219	297.151	526.125
(3.806.787)	(3.288.421)	(4.001.360)	(3.532.667)
2.789.816	2.173.163	279.604	201.067
4.883.606	5.405.226	(633.446)	(850.140)

The accompanying notes constitute an integral part of these Interim Condensed Financial Statements.

The results of the discontinued operations are separately presented and analyzed in Note 7.27 in line with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

3. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - GROUP

<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 31/12/2025	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
Changes in equity for the current period											
Changes due to acquisition of associate	-	-	-	-	(13.837.453)	-	13.837.453	-	-	-	-
Dividends to shareholders of the parent / non-controlling interest	-	-	-	-	-	-	-	-	-	(347.163)	(347.163)
Transactions with owners of the parent											
Profit / (loss) for the period	-	-	-	-	(13.837.453)	-	13.837.453	-	-	(347.163)	(347.163)
Revaluation of owner-occupied tangible assets in the current year	-	-	558.031	-	-	-	-	-	558.031	98.476	656.507
Depreciation / Write off of fair value reserve	-	-	(2.504.434)	-	-	-	2.504.434	-	-	-	-
Exchange differences from consolidation of subsidiaries	-	-	-	-	-	-	-	2.161.427	2.161.427	325.932	2.487.358
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	110.880	-	-	-	-	-	110.880	-	110.880
Revaluation of equity instruments	-	-	-	-	(7.754.033)	-	-	-	(7.754.033)	-	(7.754.033)
Acquisition of equity shares	-	-	-	-	-	(312.210)	-	-	(312.210)	-	(312.210)
Total Comprehensive Income	-	-	(1.835.523)	-	(7.754.033)	(312.210)	8.481.136	2.161.427	740.796	711.797	1.452.594
Balance as at 30/06/2026	203.466.750	131.240.454	39.527.819	11.261.715	707.929	(1.874.581)	(194.254.085)	(1.399.552)	188.676.449	14.237.223	202.913.672
<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 comparative period											
Dividends to shareholders of the parent / non-controlling interest	-	-	-	-	-	-	-	-	-	(974.650)	(974.650)
Transactions with the owners of the parent											
Profit / (loss) for the period	-	-	-	-	-	-	2.394.319	-	2.394.319	601.523	2.995.842
Revaluation of owner-occupied tangible assets in the current year	-	-	9.726.899	-	-	-	-	-	9.726.899	1.716.512	11.443.411
Depreciation / Write off of fair value reserve	-	-	(2.197.139)	-	-	-	2.197.139	-	-	-	-
Exchange differences from consolidation of subsidiaries	-	-	-	-	-	-	-	(542.487)	(542.487)	(122.472)	(664.958)
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	89.037	-	-	-	-	-	89.037	-	89.037
Revaluation of equity instruments	-	-	-	-	1.227.617	-	-	-	1.227.617	-	1.227.617
Acquisition of equity shares	-	-	-	-	-	(154.694)	-	-	(154.694)	-	(154.694)
Total Comprehensive Income	-	-	7.618.798	-	1.227.617	(154.694)	4.591.457	(542.487)	12.740.692	2.195.563	14.936.255
Balance as at 30/06/2025	203.466.750	131.240.454	39.383.994	11.261.715	20.271.298	(1.562.370)	(219.782.824)	(1.517.594)	182.761.425	12.832.436	195.593.861

The accompanying notes constitute an integral part of these Interim Condensed Financial Statements.

4. CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY - COMPANY

<i>Amounts in € '</i>	Share capital	Share premium	Revaluation reserves of non current assets	Revaluation reserves of financial assets at fair value through other comprehensive income	Other reserves	Equity shares	Retained earnings	Total equity
Balance as at 31/12/2025	203.466.750	131.240.454	6.850.040	(93.494.088)	10.109.205	(1.562.370)	(51.569.826)	205.040.165
Changes in equity for the current period								
Transactions with the owners of the Company	-	-	-	-	-	-	-	-
Profit / (loss) for the period	-	-	-	-	-	-	2.684.507	2.684.507
Depreciation / Write-off a fair value reserve	-	-	(79.933)	-	-	-	79.933	-
Deferred tax from revaluation/depreciation of reserves from property valuation at current values	-	-	17.585	-	-	-	-	17.585
Revaluation of subsidiaries to fair value	-	-	-	33.850.308	-	-	-	33.850.308
Acquisition of equity shares	-	-	-	-	-	(312.210)	-	(312.210)
Revaluation of financial instruments at fair value through comprehensive income	-	-	-	299.371	-	-	-	299.371
Deferred tax on valuation of Securities and financial instruments at fair value through comprehensive income	-	-	-	(65.862)	-	-	-	(65.862)
Total Comprehensive Income	-	-	(62.348)	34.083.818	-	(312.210)	2.764.440	36.473.700
Balance as at 30/06/2026	203.466.750	131.240.454	6.787.693	(59.410.271)	10.109.205	(1.874.581)	(48.805.386)	241.513.865

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

The accompanying notes constitute an integral part of these Interim Condensed Financial Statements.

5. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in € '	Note	GROUP		COMPANY	
		01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Cash flows from operating activities					
Profit / (loss) for the period (before tax)		6.348.291	4.156.265	2.791.160	1.955.335
Profit / (loss) for the period (before tax) from discontinued operations	7.27	(10.240)	(899.918)	-	(326.641)
Adjustments to profits	7.30	(2.967.528)	1.207.733	(3.421.740)	(2.601.725)
Total		3.370.523	4.464.079	(630.581)	(973.031)
Changes in working capital					
(Increase) / decrease in inventories	7.9	(2.800.586)	995.434	-	-
(Increase) / decrease in trade / other receivables		1.298.171	7.351.894	(585.760)	1.024.449
Increase / (decrease) in liabilities		(5.439.291)	(4.773.238)	(1.011.548)	(1.533.206)
Total		(6.941.706)	3.574.091	(1.597.308)	(508.757)
Cash flows from operating activities		(3.571.183)	8.038.170	(2.227.889)	(1.481.787)
Less: Income tax payments		(29.652)	(46.399)	-	-
Cash flow from operating activities of continuing operations		(3.600.835)	7.991.771	(2.227.889)	(1.481.787)
Net cash flows from operating activities		(3.600.835)	7.991.771	(2.227.889)	(1.481.787)
Cash flows from investing activities					
Acquisition of owner-occupied tangible assets		(2.763.894)	(217.066)	(2.544.624)	(166.127)
Disposal of owner-occupied tangible assets		4.023	12.244	-	-
Disposals of financial assets at fair value through profit or loss		-	188.820	-	156.303
Cash receipts from loans granted	7.8	-	-	30.000	-
Acquisition of subsidiaries	7.4	-	(67.592)	-	(67.600)
Establishment of subsidiaries	7.4	-	-	-	(30.000)
Acquisitions of financial assets at fair value through profit or loss	7.13	-	(56.274)	-	(56.273)
Interest received	7.24	697.408	588.573	3.785	44.117
Dividends received		3.201	2.969.152	3.890.400	2.300.000
Loans granted	7.8	-	(33.330)	(1.400.000)	-
Cash flow from investing activities of continuing operations		(2.059.262)	3.384.528	(20.438)	2.180.420
Net cash flows from investing activities		(2.059.262)	3.384.528	(20.438)	2.180.420
Cash flows from financing activities					
Loans received	7.18	11.019.706	10	2	-
Loan repayment		(601.300)	(4.485.579)	-	(1)
Interest paid		(221.503)	(308.960)	(22.024)	(13.589)
Payments of finance lease principal		(427.191)	(301.583)	(307.750)	(211.458)
Proceeds from capital increases by non-controlling interests		1.474.000	-	-	-
Acquisition of equity shares	7.15	(312.210)	(154.694)	(312.210)	(154.694)
Dividends paid to minority interest		(347.163)	(974.650)	-	-
Net cash flows from financing activities from continuing operations		10.584.339	(6.225.455)	(641.982)	(379.741)
Net cash flows from financing activities		10.584.339	(6.225.455)	(641.982)	(379.741)
Net increase / (decrease) in cash and cash equivalents		4.924.242	5.150.843	(2.890.310)	318.892
Cash and cash equivalents at the beginning		59.010.073	33.976.512	3.424.388	623.263
Currency translation differences in cash equivalent		284.219	(667.393)	-	-
Closing period cash and cash equivalents		64.218.534	38.459.962	534.078	942.155

The accompanying notes constitute an integral part of these Interim Condensed Financial Statements.

The amounts for the comparative period have been revised. Further reference is made in Note 7.39 "Reclassifications of Items".

6. ADDITIONAL INFORMATION AND CLARIFICATIONS

6.1 General information about the Company

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

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

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

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

Composition of the Board of Directors

A. EXECUTIVE MEMBERS

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

B. NON-EXECUTIVE MEMBERS

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

C. INDEPENDENT NON-EXECUTIVE MEMBERS

6. Konstantinos Gerardos, father's name - Georgios, Corporate Executive, Member.
7. Maria Eleni Bouzoura, father's name - Charalampos, Economist, Member.

VAT Tax Registration Number

094105288

GEMI number

124004701000

SCOPE OF OPERATIONS

TECHNICAL OLYMPIC has created a strong holding-management pillar, which is now active in the following areas:

- 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 100% controlled by the company T.O. INTERNATIONAL HOLDING 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 charter agreements, combined with a potential profitable resale in the future. It already participates indirectly with a percentage of 30,3% in 7 companies owning an equal number of vessels and directly with a percentage of 85% in a company owning one vessel (ROMA HOLDING LLC).
- In the management, operation and, indirectly, the 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 ASSET PARTNERS S.A., LUXURY SPETSES SINGLE MEMBER S.A. (formerly 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 the USA, T.O. INTERNATIONAL GmbH and QUARTIER GRÜNER WEG GmbH in Germany and EUROROM CONSTRUCTII SRL in Romania.
- In the private construction sector, through its subsidiary T.O. CONSTRUCTIONS S.A.

TECHNICAL OLYMPIC S.A. is the Group's nerve centre, monitoring and coordinating all the companies, determining and overseeing the goals and the projects undertaken and ensuring the organic and functional 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 sectors.

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

6.2 Basis of preparation of the financial statements and material accounting principles

6.2.1 Basis of Presentation

The Company's Interim Condensed Consolidated and Separate Financial Statements as of June 30th 2026 (hereinafter the Interim Condensed Financial Statements) covering the six-month period from January 1st to June 30th, 2026 have been prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS) as issued by the International Accounting Standards Board (IASB) and according to their Interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union by June 30th, 2026.

The Interim Condensed Financial Statements for the six-month period that ended June 30th, 2026, have been prepared in accordance with the provisions of the International Accounting Standard (hereinafter IAS) 34 "Interim Financial Reporting". No Standards have been applied before their effective date.

The accompanying Interim Condensed 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 interim condensed financial statements.

6.2.2 Basis for Measurement

The accompanying Interim Condensed 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, 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 amounts are presented in Euro, unless otherwise specified. It should be noted that any differences are 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 considered reasonable 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 Interim Condensed Financial Statements, the significant accounting estimates, judgments and assumptions relating to future and other principal sources of uncertainty at the date of preparation of the financial statements, which carry a substantial risk of causing significant changes in the amounts of assets and liabilities within the next fiscal year, remained the same as those applied and in force at the time of preparation of the annual financial statements of December 31st, 2025.

6.3 Accounting Policies

The accounting principles applied under the preparation of the Interim Condensed Financial statements are the same as those followed under the preparation of the Financial Statements of the Group and the Company for the year ended December 31st, 2025, except for adoption of amendments to certain standards, whose application is mandatory in the European Union for financial years starting on January 1st, 2026 (see Note 7 to the consolidated Financial Statements of 31/12/2025).

6.3.1 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 01/01/2026.

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

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing the contractual cash flow characteristics of financial assets with 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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the separate and consolidated Financial Statements.

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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the separate and consolidated Financial Statements.

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

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

6.3.2 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 are either not yet effective or have not been adopted by the European Union.

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 assess the impact of the Standard 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 assess the impact of the Standard on its Financial Statements. 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 for Standards 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 assess the impact of the amendments on its Financial Statements. 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 assess the impact of the amendments on its Financial Statements, although none is expected. The above have not been adopted by the European Union.

Amendments to IAS 28 “Fair Value Option for Investments in Associates and Joint Ventures” (effective for annual periods starting on or after 01/01/2027)

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

IFRS 20 “Regulatory Assets and Regulatory Liabilities” (effective for annual periods starting on or after 01/01/2029)

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

6.4 Segment Reporting

6.4.1 Primary Reporting Segment - Business Segments

The Group’s primary reporting format is business segments and its secondary format is geographical segments. 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 maker" refers to the Group's Management which is responsible for allocating resources and assessing the performance of the operating segments 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, Marina Management, Renewable Energy Sources, Construction) as the operating segments of the Group. The above operating segments are those used by the entity's Management for internal purposes, and management's strategic decisions are taken on the basis of the adjusted operating results of each reporting segment which are used to measure their performance. Segments of lesser importance, for which the required quantitative limits for disclosure are not met, are included in the "other" category in the table below.

It is noted that the Group applies the same accounting principles for measurement of the operating segments' operating results as those of the Financial Statements. Transactions between operating segments occur within the Group's normal course of business. Inter-segment sales are eliminated at consolidation level. The results of each segment for the period 01/01-30/06/2026 and 01/01-30/06/2025 are analyzed as follows:

Amounts in €'	GROUP					
Results per segment	CONSTRUCTION	MARINE MANAGEMENT	SHIPPING	REAL ESTATE	OTHER	TOTAL
01/01-30/06/2026						
Revenue						
Total revenue	1.001.946	495.242	5.906.829	4.376.000	145.853	11.925.871
Intragroup sales	(1.001.946)	-	-	-	(145.603)	(1.147.549)
Revenue from sales to external customers	-	495.242	5.906.829	4.376.000	250	10.778.321
Operating profit						
Cost of materials	(68)	-	(154.463)	(3.179.059)	-	(3.333.589)
Employee benefits	(138.520)	(89.640)	(382.383)	(12.516)	(340.486)	(963.544)
Third party fees and expenses	(211.846)	(34.096)	(192.668)	(427.750)	(503.508)	(1.369.868)
Depreciation	(59.150)	(102.097)	(2.358.802)	(614)	(284.961)	(2.805.625)
Other operating income / (expenses)	1.412.065	(44.341)	(943.705)	(379.901)	(256.024)	(211.906)
Operating results	1.002.481	225.069	1.874.809	376.161	(1.384.729)	2.093.791
Finance cost	(3.383)	(86.625)	(161.403)	(627.776)	(66.426)	(945.613)
Finance income	-	-	475.039	27.768	248.870	751.678
Profit / (loss) from revaluation of financial assets	-	-	-	-	30.419	30.419
through profit or loss	-	-	-	-	3.201	3.201
Income from dividends	-	-	-	-	80.816	3.773.167
Percentage of associates results	-	-	3.692.351	-	71.803	641.648
Other financial results	(171.724)	-	653.234	88.334	-	641.648
Profit / (loss) before tax	827.374	138.443	6.534.030	(135.512)	(1.016.045)	6.348.291
Income tax	(73.983)	(22.435)	-	138.266	(115.809)	(73.960)
Profit / (loss) for the period after tax	753.391	116.009	6.534.030	2.754	(1.131.853)	6.274.331
EBITDA	1.061.631	311.357	4.233.611	376.775	(1.099.768)	4.883.606

Amounts in €'	GROUP					
Results per segment	CONSTRUCTION	MARINE MANAGEMENT	SHIPPING	REAL ESTATE	OTHER	TOTAL
01/01-30/06/2025						
Revenue from sales to external customers	-	514.437	7.776.822	3.653.750	710	11.945.718
Operating profit						
Cost of materials	(53.912)	-	(196.715)	(3.011.724)	-	(3.262.350)
Employee benefits	(144.969)	(85.571)	(472.587)	(4.987)	(403.771)	(1.111.886)
Third party fees and expenses	(365.451)	(47.076)	(295.521)	(13.343)	(442.090)	(1.163.481)
Depreciation	(92.156)	(103.157)	(1.775.311)	-	(218.349)	(2.188.973)
Other operating income / (expenses)	483.626	(42.932)	(1.169.661)	(152.927)	(105.071)	(986.965)
Operating results	(172.862)	235.701	3.867.026	470.769	(1.168.571)	3.232.063
Finance cost	(2.746)	(83.454)	(206.242)	(2.818)	(71.135)	(366.395)
Finance income	-	10.247	517.194	19.366	41.766	588.573
Profit / (loss) from revaluation of financial assets	-	-	-	-	225.202	225.202
through profit or loss	-	-	-	-	2.969.152	2.969.152
Income from dividends	-	-	2.969.152	-	-	86.259
Investments results	-	-	-	-	7.808	7.808
Percentage of associates results	-	-	-	-	(13.212)	(2.586.397)
Other financial results	(125.415)	-	(2.447.770)	-	-	(2.586.397)
Profit / (loss) before tax	(301.024)	162.494	4.699.361	487.317	(891.883)	4.156.265
Income tax	(57.945)	7.561	-	(111.396)	(98.724)	(260.505)
Profit / (loss) for the period after tax	(358.969)	170.055	4.699.361	375.921	(990.607)	3.895.760
EBITDA	(80.706)	323.048	5.642.337	470.769	(950.222)	5.405.226

The allocation of the Group's consolidated assets and liabilities to its business segments is analysed as follows:

Amounts in € '	GROUP					
30/06/2026	CONSTRUCTION	MARINE MANAGEMENT	SHIPPING	REAL ESTATE	OTHER	TOTAL
Total Assets	11.605.680	5.921.094	124.422.658	71.237.094	63.989.539	277.176.064
Total Liabilities	7.464.390	4.244.011	7.333.616	40.196.227	15.024.149	74.262.392

Amounts in € '	GROUP					
31/12/2025	CONSTRUCTION	MARINE MANAGEMENT	SHIPPING	REAL ESTATE	OTHER	TOTAL
Total Assets	8.764.285	5.621.760	124.108.366	64.640.699	68.527.469	271.662.579
Total Liabilities	7.557.317	4.038.408	7.965.199	34.909.207	15.384.207	69.854.338

6.4.2 Secondary Reporting Segment – 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 has no significant non-current assets as at 30/06/2026. "Other countries" include the non-current assets of subsidiaries based in the United States, Germany, Luxembourg, and Romania.

As at 30/06/2026 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 - 30/06/2026	Revenues 01/01 - 30/06/2025	Non Current Assets 30/06/2026	Non Current Assets 31/12/2025
GEECE	4.871.492	4.168.897	49.214.659	44.499.325
CYPRUS	5.906.829	7.776.822	88.249.633	91.924.945
OTHER COUNTRIES	-	-	2.379.244	2.324.974
TOTAL	10.778.321	11.945.718	139.843.535	138.749.244

6.4.3 Seasonality

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

6.4.4 Revenue

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

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Revenue from shipping	5.906.829	7.776.822	-	-
Sales of properties as inventories	4.376.000	3.653.750	-	-
Marine sales	495.242	514.437	-	-
Provision of administrative services	-	-	135.700	132.000
Other	250	710	-	-
Total	10.778.321	11.945.718	135.700	132.000

01/01 - 30/06/2026	Marine Sales	Shipping Sales	Real Estate	Other	Total
Greece	495.242	-	4.376.000	250	4.871.492
Third countries	-	5.906.829	-	-	5.906.829
Total	495.242	5.906.829	4.376.000	250	10.778.321

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

01/01 - 30/06/2026	Marine Sales	Shipping Sales	Real Estate	Other	Σύνολο
Revenue when the performance obligation is fulfilled over the time	495.242	5.906.829	-	250	6.402.321
Revenue when the performance obligation is fulfilled at a point in time	-	-	4.376.000	-	4.376.000
Total	495.242	5.906.829	4.376.000	250	10.778.321

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

The Group has revenue from vessel charters which on 30/06/2026 amounts to € 5.907 k (€ 7.777 k in the respective period 2025) and constitutes 54,8% of total revenue. This revenue comes from a single customer.

6.5 Group Structure

As at 30/06/2026, 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. INTERNATIONAL HOLDING LTD	CYPRUS	100,00%	100,00%	-	-
T.O. SHIPPING LTD	CYPRUS	100,00%	-	100,00%	T.O. INTERNATIONAL HOLDING LTD
PORTO CARRAS DEVELOPMENT S.A.	GREECE	30,60%	30,60%	-	-
T.O. CONSTRUCTIONS S.A.	GREECE	90,25%	-	90,25%	T.O. INTERNATIONAL HOLDING 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. INTERNATIONAL HOLDING LTD
PFC PREMIER FINANCE CORPORATION LTD	CYPRUS	100,00%	-	100,00%	T.O. INTERNATIONAL HOLDING LTD
NOVAMORE LTD	CYPRUS	100,00%	-	100,00%	T.O. INTERNATIONAL HOLDING LTD
LUXURY SPETSES SINGLE MEMBER S.A. (EX MARINA PYTHAGOREIOU SINGLE MEMBER S.A.)	GREECE	100,00%	-	100,00%	T.O. INTERNATIONAL HOLDING 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.

Full Consolidation Method	Country of Establishment	% Participation Equivalent	% Direct Participation	% Indirect Participation	Indirect Participation Subsidiary
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. INTERNATIONAL HOLDING 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. INTERNATIONAL HOLDING 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. INTERNATIONAL HOLDING 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. INTERNATIONAL HOLDING LTD
				33,34%	TARISHORE REAL ESTATE EXPLOITATION SINGLE MEMBER P.C.
VESTA ASSET PARTNERS 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
INITIATION HOLDING LLC	MARSHALL	30,30%	-	30,30%	T.O. SHIPPING LTD
SUSTAINABLE INTERACTION LIMITED LIABILITY ENERGY COMMUNITY	GREECE	24,03%	-	15,00%	ENERESCO 1 SINGLE MEMBER P.C.
			-	9,03%	ENERESCO 2 SINGLE MEMBER P.C.

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

Proportional Consolidation Method	Country of Establishment	% Participation Equivalent
J/V TERNA SA - MOCHLOS SA - AKTOR SA - J/V CONSTRUCTION OF AIGIO TUNNEL	GREECE	30,00%
J/V AKTOR SA -MICHANIKI SA - MOCHLOS SA - J/V ASFALTIKON PATHE	GREECE	28,00%

Proportional Consolidation Method	Country of Establishment	% Participation Equivalent
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%

6.6 Reclassification of Items

As at 30/06/2026, the comparative amounts in the Interim Condensed Statement of Cash Flows have been revised so that the information provided in these notes is comparable with that of the current period. Further information is provided in Note 7.39 "Reclassifications of Items".

No other reclassifications have been made to the comparative amounts in the Interim Condensed Statement of Financial Position or the Interim Condensed Statement of Comprehensive Income.

The above reclassifications have no impact on equity or the results.

7. EXPLANATORY NOTES TO THE INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

7.1 Owner-occupied tangible assets

The land plots, buildings and aircraft as well as the vessel held by the Group are measured at fair value. The Group's Management performs valuations on an annual basis unless there are indications to the contrary in an interim period. The exception is vessels, which are valued on a semi-annual basis.

Vessels

The vessel owned by the subsidiary MSC ROMA HOLDING is carried at fair value, which was determined as of 30/06/2026, based on reports from independent appraisers, at \$ 73 million or € 65,06 million. The valuation of the ship resulted in a gain of € 657 k, which was recognized in the equity account "Fixed assets fair value reserve".

Additions

During the period for the Company and the Group, net investments in tangible assets amounted to € 2.765 k for the Group and € 2.545 k for the Company.

The additions to 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 (IA) of Patras and 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. Execution of renovation and upgrading works at the Samos Marina, managed by the subsidiary "SAMOS MARINES S.A.".

The above works in the Patras area 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 € 47 k at a loss of € 43 k.

Depreciation

Depreciation of the Group's and the Company's tangible assets for the current period amounted to € 2.696 k and to € 223 k respectively, compared to € 2.124 k and € 200 k in the comparative period.

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 June 30, 2026 and December 31, 2025, 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:

	GROUP							
<i>Amounts in € '</i>	Land Plots	Buildings	Machinery	Transportation equipment	Furniture and other equipment	Vessels	Fixed assets under construction	Total
Acquisition cost as at 01/01/2025	3.167.000	20.543.680	34.609.035	9.116.219	3.602.596	68.632.642	18.821	139.689.993
Less: Accumulated depreciation	-	(10.517.419)	(33.166.144)	(7.121.766)	(3.376.059)	(13.665.960)	-	(67.847.349)
Net book value as at 01/01/2025	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	3.200.000	21.227.858	34.385.230	8.939.182	3.700.373	82.336.966	1.560.546	155.350.156
Less: Accumulated depreciation	-	(10.895.058)	(33.152.679)	(6.899.639)	(3.414.639)	(17.648.270)	-	(72.010.285)
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
Additions	-	-	10.500	2.110	103.827	104.902	2.543.949	2.765.289
Sales / write-offs	-	-	(66.835)	(23.745)	(175.814)	-	-	(266.395)
Foreign exchange on acquisition cost	-	-	(47)	-	-	1.967.384	-	1.967.337
Fair value adjustment	-	-	-	-	-	656.507	-	656.507
Depreciation for the period	-	(196.952)	(44.281)	(73.328)	(23.269)	(2.357.872)	-	(2.695.701)
Depreciation of assets disposed / written-off	-	-	19.916	23.745	175.452	-	-	219.113
Acquisition cost as at 30/06/2026	3.200.000	21.227.858	34.328.848	8.917.547	3.628.387	85.065.760	4.104.495	160.472.894
Less: Accumulated depreciation	-	(11.092.010)	(33.177.044)	(6.949.221)	(3.262.456)	(20.006.143)	-	(74.486.874)
Net book value as at 30/06/2026	3.200.000	10.135.848	1.151.804	1.968.326	365.931	65.059.617	4.104.495	85.986.020

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

	COMPANY						
<i>Amounts in € '</i>	Land Plots	Buildings	Machinery	Transportation equipment	Furniture and other equipment	Fixed assets under construction	Total
Acquisition cost as at 01/01/2025	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 01/01/2025	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
Transfers	-	-	-	-	-	(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
Additions	-	-	-	2.110	91.787	2.450.726	2.544.624
Sales / write-offs	-	-	-	-	(170.313)	-	(170.313)
Depreciation for the period	-	(142.818)	(3.196)	(56.799)	(19.902)	-	(222.715)
Depreciation of assets disposed / written-off	-	-	-	-	169.951	-	169.951
Acquisition cost as at 30/06/2026	3.200.000	8.566.917	64.340	2.504.406	3.254.714	4.375.845	21.966.222
Less: Accumulated depreciation	-	(958.394)	(25.058)	(607.897)	(2.929.403)	-	(4.520.752)
Net book value as at 30/06/2026	3.200.000	7.608.523	39.282	1.896.509	325.311	4.375.845	17.445.470

7.2 Right-of-use assets

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

<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>	GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 01/01/2026	1.778.953	392.065	2.171.017
Additions	21.736	-	21.736
Depreciation	(53.034)	(56.244)	(109.279)
Balance as at 30/06/2026	1.747.654	335.820	2.083.474

<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

<i>Amounts in € '</i>	COMPANY	
	Right-of-use vehicles	Total
Balance as at 01/01/2026	392.065	392.065
Depreciation	(56.244)	(56.244)
Balance as at 30/06/2026	335.820	335.820

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 01/01/2025	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>			
	GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 01/01/2026	2.375.587	334.713	2.710.300
New leases	22.617	-	22.617
Finance cost	82.375	7.173	89.548
Lease payments	(119.804)	(52.731)	(172.535)
Balance as at 30/06/2026	2.360.775	289.155	2.649.930
Long-term financial liabilities	2.275.365	194.781	2.470.146
Short-term financial liabilities	85.410	94.374	179.784

<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

<i>Amounts in € '</i>		
	COMPANY	
	Right-of-use vehicles	Total
Balance as at 01/01/2026	334.713	334.713
Finance cost	7.173	7.173
Lease payments	(52.731)	(52.731)
Balance as at 30/06/2026	289.155	289.155
Long-term financial liabilities	194.781	194.781
Short-term financial liabilities	94.374	94.374

The Group, for the period 01/01 - 30/06/2026, recognized rental expenses amounting to € 23 k (2025: € 124 k), while there are no low value fixed asset leases.

7.3 Goodwill

The "Goodwill" item in the Group's Interim Condensed Statement of Financial Position includes amounts totaling € 1.671 k (31/12/2025: € 1.671 k) related to acquisitions of control carried out by the Group in prior fiscal years. More specifically, an amount of € 538 k resulted from the acquisition of control over "Premier Financial Services Holdco Limited," an amount of € 384 k from the acquisition of control over "Eneresco 1 Single Member P.C.", an amount of € 256 k from the acquisition of control over "Eneresco 2 Single Member P.C.", as well as an amount of € 492 k relating to the acquisition of control over "Tarishore Real Estate Exploitation Single Member P.C."

Below is a breakdown of the change in this item resulting from events that occurred either during the current period or during the comparative year.

7.3.1 Acquisition of control of Tarishore Real Estate Exploitation Single Member P.C.

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.

The book values and fair values of the acquisition, 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 outflow	499.987	

7.4 Investments in subsidiaries

The change in the carrying amount of investments is as follows:

Amounts in € '	COMPANY	
	30/06/2026	31/12/2025
Opening balance	186.838.950	170.546.800
Profit / (Loss) from revaluation	33.850.308	15.694.550
Acquisition of subsidiary	-	567.600
Establishment of subsidiary	-	30.000
Reversal of impairment loss on investment	871	-
Closing balance	220.690.130	186.838.950

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

Amounts in € '

SUBSIDIARY NAME	COUNTRY	Type of shareholding	% Participation	30/06/2026	% Participation	31/12/2025
T.O. INTERNATIONAL HOLDING LTD	CYPRUS	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	100,00%	67.600
PREMIER CAPITAL INVESTMENTS S.A.	LUXEMBOURG	Direct	100,00%	30.000	100,00%	30.000
TARISHORE S.A.	GREECE	Direct	66,67%	500.000	66,67%	500.000
LUXURY LIFE SINGLE MEMBER S.A.	GREECE	Direct	100,00%	6.500.871	100,00%	6.500.000
Total investment costs				303.953.214		303.952.342
Valuations				(83.263.083)		(117.113.392)
Total current value of investment				220.690.130		186.838.951

During the period, an impairment reversal of € 871 was recognized, relating to the Company's investment in its subsidiary "LUXURY LIFE SINGLE MEMBER S.A.".

As at 30/06/2026, investments in subsidiaries were measured at fair value. This valuation resulted in a change in fair value of the subsidiaries amounting to € 33.850 k, which affected the investment revaluation reserve (§ Note 7.15 C). The table below presents the acquisition cost, the accumulated revaluations and the closing balance as of 30/06/2026 and 31/12/2025.

Valuation price per subsidiary	Acquisition cost	30/06/2026	Balance	Acquisition cost	31/12/2025	Balance
		Accumulated Valuation Profit / (Loss)			Accumulated Valuation Profit / (Loss)	
T.O. INTERNATIONALHOLDING L.T.D.	266.892.695	(68.936.543)	197.956.152	266.892.695	(96.989.477)	169.903.218
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.	6.500.871	453.868	6.954.740	6.500.000	347.467	6.847.467
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	223.292	(223.292)	-	223.292	(223.292)	-
ENERESCO 1 M.I.K.E.	985.000	(350.581)	634.419	985.000	(388.366)	596.634
GREENHILL VOULA ESTATES S.A.	30.000	5.661.360	5.691.360	30.000	(5.669)	24.331
PREMIER CAPITAL INVESTMENTS S.A.	67.600	(67.600)	-	67.600	(67.600)	-
TARISHORE S.A.	500.000	-	500.000	500.000	-	500.000
SAMOS MARINES S.A.	16.179.538	(7.226.079)	8.953.459	16.179.538	(7.212.236)	8.967.302
Total	303.953.214	(83.263.084)	220.690.130	303.952.342	(117.113.391)	186.838.951

The holdings of T.O. INTERNATIONAL HOLDING LTD are analyzed as follows:

Valuation price per subsidiary	30/06/2026	31/12/2025	Movement
T.O. INTERNATIONAL HOLDING LTD	47.006.655	50.390.616	(3.383.961)
T.O. CONSTRUCTIONS S.A.	9.630.215	8.589.420	1.040.795
ROMA HOLDING LLC	61.428.945	59.399.809	2.029.136
T.O. SHIPPING LTD	74.340.931	45.944.737	28.396.194
PFC PREMIER FINANCE CORPORATION LTD	525.429	525.188	241
PREMIER FINANCIAL SERVICES HOLDCO LIMITED	323.750	323.750	-
PREMIER FINANCIAL ADVISORY SERVICES LIMITED	740.431	740.431	-
T.O.I REAL ESTATE DEVELOPMENT LLC	2.424.783	2.462.445	(37.662)
LUXURY SPETSES SINGLE MEMBER S.A.	1.535.013	1.526.821	8.191
Total	197.956.152	169.903.217	28.052.934

The holdings of PREMIER CAPITAL INVESTMENTS S.A. are analyzed as follows:

Valuation price per subsidiary	30/06/2026	31/12/2025	Μεταβολή
PREMIER CAPITAL INVESTMENT GREECE SINGLE MEMBER S.A.	65.698	24.331	41.367
VESTA ASSET PARTNERS S.A.	5.625.662	-	5.625.662
Total	5.691.360	24.331	5.667.029

Changes for the period

During the period, there were no changes in the Group's structure with respect to investments in subsidiaries.

Changes during the comparative period

During the comparative period, 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 société anonyme "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION S.A." 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 sq.m., 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 fairly 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
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Cash and cash equivalents at the acquisition date	(8)
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Net cash outflow	(67.592)
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The Statement of Comprehensive Income of the subsidiary "GREENHILL VOULA" for the entire comparative period, as if the acquisition date had been the beginning of the comparative reporting period, i.e. 01/01/2025, is presented below, as well as for the period from the acquisition date included in the comparative Consolidated Statement of Comprehensive Income, i.e. 17/01/2025-30/06/2025:

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

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

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 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 under the title "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.

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

On 05/09/2025, the Group's subsidiary under the title "PREMIER CAPITAL INVESTMENTS S.A.", domiciled in Luxembourg, established a company under the title "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 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 LTD" 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 "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.

- **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 special-purpose company "VESTA ASSET PARTNERS 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 horizontal property units, predominantly residential, as well as commercial properties.

To implement the transaction, a special-purpose company was established under the title "VESTA ASSET PARTNERS 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." The initial capital of this company amounts to € 7.370.000.

Valuation of investments in subsidiaries

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

The subsidiary company Samos Marines S.A. has as its basic infrastructure the marina in Pythagorio of Samos (hereinafter "Marina") and as at 30/06/2026 the investment in this company was valued at € 8.953 k (€ 8.967 k as at 31/12/2025). For the valuation of the subsidiary, the Marina is treated as a Cash-Generating Unit (CGU).

The value in use was calculated using the discounted cash flow method, i.e. cash flow projections, based on Management budgets and projections up to the end of the operating period of the asset 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 competing operations. The main sources of inflows are due to berthing revenues and, to a lesser extent, to revenues from shop leases and other revenues.
- **Compound Annual Growth Rate (CAGR):** Budgeted free cash flows have been projected for the next 18 years (until the date of handover of the Marina to the Greek State) at a CAGR of 3,56% (4,23% in 2025).
- **Discount Rate** 10,61% (10,58% in 2025).

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 € 522 k and an increase of € 582 k respectively, without, however, any impairment loss arising in this case.

7.4.1 Subsidiaries with material non-controlling interests

The financial statement figures and line items of the material subsidiary with non-controlling interests (minority interests) relate to "ROMA HOLDING LLC", in which the Cyprus-based sub-subsidiary, "T.O. SHIPPING LTD" (a wholly owned subsidiary of "T.O. INTERNATIONAL HOLDING LTD"), held an 85% ownership interest as at 30 June 2026 (31 December 2025: 85%). The subsidiary is a ship-owning company incorporated in the Marshall Islands and owns the "MSC ROMA HOLDING", a container vessel with a capacity of 9.178 TEU, built in 2006. The summarised financial information of the consolidated subsidiary in which non-controlling interests hold a material interest is presented below:

	30/06/2026	31/12/2025	30/06/2025
Percentage of non controlling interests	15%	15%	15%
Dividends paid to non controlling interests	347.163	1.792.035	974.650
Statement of Financial Position			
Non Current Assets	65.059.981	64.689.043	68.793.092
Current Assets	14.504.167	13.123.635	9.987.101
Long-term Liabilities	(3.758.105)	(4.263.040)	(4.839.805)
Short-term Liabilities	(3.536.697)	(3.667.510)	(3.182.026)
Net Assets	72.269.347	69.882.128	70.758.362
Equity attributable to non controlling interests	10.840.402	10.482.319	10.613.754
Equity attributable to the owners of the parent	61.428.945	59.399.809	60.144.608
Statement of Comprehensive Income			
Revenue	5.906.829	14.859.737	7.776.822
Profit attributable to non controlling interests	280.838	1.003.740	591.771
Profit attributable to the owners of the parent	1.591.414	5.687.857	3.353.367
Net profit	1.872.252	6.691.597	3.945.138

Other comprehensive income attributable to non controlling interests	98.476	2.357.914	1.716.512
Other comprehensive income attributable to owners of the parent	558.031	13.361.514	9.726.899
Other comprehensive income	656.507	15.719.428	11.443.411

Statement of Cash Flows

Net cash flows from operating activities	7.597.536	13.534.754	7.441.720
Net cash flows from investing activities	(103.507)	(161.187)	(49.955)
Net cash flows from financing activities	(3.074.429)	(12.890.875)	(7.117.372)
Net change in cash and cash equivalents	4.419.600	482.692	274.393
Cash and cash equivalents at the beginning of the period	5.271.749	5.437.350	5.437.350
Foreign exchange differences	270.219	(648.293)	(630.919)
Cash and cash equivalents at the end	9.961.567	5.271.749	5.080.824

The above financial information of the subsidiary is presented before consolidation adjustments at the wider Group level.

7.5 Investments in associates

Investments in associates are analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Opening balance	1.061.959	960.699	2.400	2.400
Additions	18.916.224	-	-	-
Dividend distribution	(65.681)	-	-	-
Percentage of associates results	3.773.167	101.260	-	-
Closing balance	23.685.669	1.061.959	2.400	2.400

Changes during the period
• Increase in the shareholding in Initiation Holding LLC from 15% to 30,30%

In 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). As at 31/12/2025, the Group held a 15% minority interest in these companies and had irrevocably elected to measure them at fair value through other comprehensive income, as the Group considered that they were strategically significant investments.

On 18/02/2026, the company "TECHNICAL OLYMPIC S.A." announced that its Cyprus-based sub-subsidiary, "T.O. SHIPPING LTD" (a wholly-owned subsidiary of "T.O. INTERNATIONAL HOLDING LTD"), as part of a restructuring of the corporate and shareholding structure of the shipping group in which it participates, had increased its stake from 15% to 30,30%. The increase in the ownership interest did not arise from the purchase of shares or the payment of consideration by any Group company. Instead, it resulted from the repurchase and cancellation by the entity itself of shares held by one of its shareholders, with the related consideration being paid out of the entity's own resources. At the same time, a seventh shipowning company joined the aforementioned shipping group: "CONSTANTINOS P II MARITIME LLC," headquartered in the Marshall Islands, which owns a container ship with a capacity of 4.253 TEU, built in 2011 and named "CONSTANTINOS P II".

Management assessed that the Group, with the 30,30% stake it now holds, is able to exercise significant influence over the decisions of "INITIATION HOLDING LLC" and, therefore, the investment was reclassified as an investment in an associate effective as of the transaction date, namely 12/02/2026. On that date, the fair value of the investment amounted to € 18.916 k.

Results for the period

From the above investments, the Group recognized a profit of € 3.773,17 k compared to profit of € 101,26 k in 2025, representing its share of the results of those associates.

The change compared to the comparative period relates to the contribution of the "INITIATION HOLDING LLC" shipping group to the results for the period beginning on 12/02/2026, and thereafter.

Dividend distribution

During the period, the carrying amount of the investment in the associate "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY", in which the Group holds a 24,03% stake through its subsidiaries "ENERESCO 1 S.M.P.C." and "ENERESCO 2 S.M.P.C.", decreased by € 66 k due to the dividend distributed during the period.

7.6 Equity instruments

Investments in equity instruments as at 30/06/2026 are analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Opening Balance	26.670.257	23.414.524	-	-
Profit / (Loss) from revaluation	(7.754.033)	3.255.733	-	-
Decreases	(18.916.224)	-	-	-
Closing balance	-	26.670.257	-	-

Changes during the period

- Increase in the shareholding in Initiation Holding LLC from 15% to 30,30%**

In 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). As at 31/12/2025, the Group held a 15% minority interest in these companies and had irrevocably elected to measure them at fair value through other comprehensive income, as the Group considered that they were strategically significant investments.

On 18/02/2026, the company "TECHNICAL OLYMPIC S.A." announced that its Cyprus-based sub-subsidiary, "T.O. SHIPPING LTD" (a wholly-owned subsidiary of "T.O. INTERNATIONAL HOLDING LTD"), as part of a restructuring of the corporate and shareholding structure of the shipping group in which it participates, had increased its stake from 15% to 30,30%. The increase in the ownership interest did not arise from the purchase of shares or the payment of consideration by any Group company. Instead, it resulted from the repurchase and cancellation by the entity itself of shares held by one of its shareholders, with the related consideration being paid out of the entity's own resources. At the same time, a seventh shipowning company joined the aforementioned shipping group: "CONSTANTINOS P II MARITIME LLC," headquartered in the Marshall Islands, which owns a container ship with a capacity of 4.253 TEU, built in 2011 and named "CONSTANTINOS P II".

Management assessed that the Group, with the 30,30% stake it now holds, is able to exercise significant influence over the decisions of "INITIATION HOLDING LLC" and, therefore, the investment was reclassified as an investment in an associate effective as of the transaction date, namely 12/02/2026. On that date, the fair value of the investment amounted to € 18.916 k.

As at 12/02/2026, investments in equity instruments were measured at fair value. This valuation resulted in a change (loss) in the value of equity instruments amounting to € 7.754 k (gain of € 3.256 k in the first half of 2025), which affected the reserve arising from the fair value measurement of financial assets at fair value through other comprehensive income.

Dividend distribution

During the period, the Group did not receive any dividends from these investments, whereas in the prior-year period it had received dividends totalling € 2.969 k.

7.7 Investment property

The investment property of the Group and the Company amounts to € 22.062 k (31/12/2025: € 19.538 k) and € 18.658 k (31/12/2025: € 18.658 k) respectively and is valued annually at fair value, which is determined by independent professional appraisers.

During the current period, the Group reclassified certain properties of the company "Vesta Asset Partners S.A." from "Inventories" to "Investment Property," with a value of € 2.524 k, as the criteria of IAS 40 were met.

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

GROUP	INVESTMENT PLOTS	INVESTMENT BUILDINGS	TOTAL INVESTMENT PROPERTY
Opening balance as at 31/12/2024	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 / write-offs	(275.000)	(1.530.000)	(1.805.000)
Opening balance as at 31/12/2025	7.486.501	12.051.000	19.537.501
Transfer from inventories to investment property	-	2.524.354	2.524.354
Closing balance as at 30/06/2026	7.486.501	14.575.354	22.061.855

COMPANY	INVESTMENT PLOTS	INVESTMENT BUILDINGS	TOTAL INVESTMENT PROPERTY
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 / write-offs	(275.000)	(1.530.000)	(1.805.000)
Opening balance as at 31/12/2025	6.606.501	12.051.000	18.657.501
Closing balance as at 30/06/2026	6.606.501	12.051.000	18.657.501

The amounts recognized in profit or loss for the current period in respect of rental income from investment properties amounted to € 495 k for the Group (comparative period: € 409 k) and € 441 k for the Company (comparative period: € 391 k), respectively.

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

- Property in Pylea, Thessaloniki
- 1st and 4th floor of a property in Glyfada, Attica

As at 30/06/2026, the value of the properties subject to a finance lease amounted to € 13.614 k (31/12/2025: € 11.090 k). The change is due to the new properties added to "Investment Property" through the company "Vesta Asset Partners S.A."

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

As at 30/06/2026 and 31/12/2025, the Group and the Company had no commitments for capital expenditures.

7.8 Other long-term receivables

The Group's Long-Term Receivables amounting to € 4.324 k include receivables from construction contracts of € 1.714 k, mainly with the Greek State, for which there are either disputes or payment delays, 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 principal amounts claimed. Presentation as long-term receivables is due to the long delay in the settlement of the cases.

The Company participates in bond loans issued by "GREENHILL VOULA ESTATES S.A." having contributed a total amount of € 3.849 k till 30/06/2026 (31/12/2025: € 3.766 k), including interest. "GREENHILL VOULA ESTATES S.A." holds the properties located at Pigadakia, Voula, which serve as collateral for its loans (which constitute a receivable of the Company). The bond loan is intended to cover the costs of legalizing its real estate. 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 this period, under the terms of the Co-Funding Agreement, with the participation of funds managed by "Pollen Street Capital" and "Technical Olympic S.A." to identify and capitalize on investment opportunities and acquire portfolios of commercial and residential real estate in Greece, the Company granted a loan in the amount of € 1.400 k to "Premier Capital Investments Greece Single-Member S.A." through its 100% subsidiary "Premier Capital Investments S.A."

The company "T.O. INTERNATIONAL GmbH" has granted a loan in the amount of € 2.250 k to its associate "QUARTIER GRÜNER WEG GmbH". Interest for the period amounts to € 54 k, with cumulative interest totaling € 129 k.

During the previous fiscal year the Company had granted a cash facility in the amount of € 30 k to "PREMIER CAPITAL INVESTMENTS S.A.," which was ultimately repaid during the current period.

During the comparative year, there was a decrease in long-term receivables under litigation resulting from the write-off of receivables from "T.O. CONSTRUCTIONS S.A." related to the projects of "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	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Long-term receivables from subsidiaries	-	-	-	30.215
Long-term legal claims	14.768.798	14.768.798	-	-
Loans to associates	2.379.244	2.324.974	-	-
Guarantees given	230.659	226.407	57.696	56.536
Bond loans receivable	-	-	5.309.482	3.766.018
Provisions for long-term legal claims	(13.054.577)	(13.054.577)	-	-
Total	4.324.124	4.265.602	5.367.178	3.852.769

7.9 Inventories

The Group's inventories are analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Vessel inventories	260.966	267.699	-	-
Property inventories	28.101.201	33.261.225	-	-
Properties under construction	28.132.873	22.585.335	-	-
Less: Impairment loss	(363.016)	(363.016)	-	-
Total	56.132.025	55.751.244	-	-

The Group's inventories increased by € 381 k, from € 55.751 k as at 31/12/2025 to € 56.132 k as at 30/06/2026.

Real estate inventory

"Vesta Asset Partners S.A." acquired control of the property portfolio known as "Vesta" in December 2025, against a consideration whose present value was € 29.473 k.

In the context of this transaction, the company has substantially assumed the risks and rewards 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. As at 30/06/2026, two properties with a book value of € 639 k have been sold.

During the period, the Group reclassified certain properties from the "Inventories" category to "Investment Property," with a value of € 2.524 k, as they met the criteria of IAS 40.

As at 30/06/2026, the value of the inventory in the aforementioned portfolio amounted to € 26.309 k.

During the period, the subsidiary "Luxury Life Single Member S.A.", pursuant to the private agreement it signed in 2023 with special purpose vehicles (SPVs) managed by "Intrum Hellas REO Solutions S.A.", acquired 8 properties and sold 26. The transaction for the acquisition of the portfolio of up to 186 properties is progressing smoothly and will be completed gradually through the execution of notarial deeds of transfer of the properties. As at 30/06/2026, the company in question has so far acquired a total of 116 properties and sold 94 of them.

Properties under construction

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

On 17/01/2025, the Company "TECHNICAL OLYMPIC S.A." signed a contract for the immediate purchase of all the shares of the company "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION S.A." and the 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 "Properties under construction". An impairment loss of € 363 k was recognized for this property.

Pledges and Encumbrances

There are also encumbrances on the real estate held by the subsidiary "Greenhill Voula Estates S.A.," specifically a first-ranking mortgage pre-notation in the amount of € 32.500 k.

The Group has no pledged inventory.

7.10 Trade and other receivables

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

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Trade receivables	14.835.175	15.496.962	9.844.516	9.804.784
Cheques receivable (postdated)	73.990	76.490	71.622	74.122
Construction segment receivables from the Greek State	119.418	119.522	119.342	119.446
Receivables from related parties	-	-	331.894	344.816
Total receivables	15.028.583	15.692.975	10.367.373	10.343.169
Less: Provisions for impairment of trade receivables	(10.838.985)	(10.838.985)	(8.860.037)	(9.112.553)
Total	4.189.598	4.853.990	1.507.337	1.230.616

The Group's trade and other receivables decreased by € 664 k, from € 4.854 k as at 31/12/2025 to € 4.190 k as at 30/06/2026. Similarly, for the Company, they amount to € 1.507 k on 30/06/2026, compared to € 1.231 k on 31/12/2025.

7.11 Other receivables

The Group's other receivables decreased by € 536 k, from € 13.134 k on 31/12/2025 to € 12.598 k on 30/06/2026. Similarly, for the Company, they amounted to € 2.117 k on 30/06/2026, compared to € 1.698 k on 31/12/2025.

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

Amounts in € '	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Revenue receivable	1.597.646	18.520	2.392	-
Advances	1.302.015	953.639	22.170	22.170
Blocked deposits	581.164	581.146	-	-
Prepaid expenses	69.524	74.335	30.015	35.632
Other debtors	2.168.815	1.403.606	1.308.830	1.414.202
Disputed claims against the Greek State	106.670	106.670	-	-
Receivables from Escrow Account	2.361.004	2.361.035	-	-
Advances to employees	65.393	64.736	65.263	64.130
Retained customer guarantees	63.115	63.115	-	-
Receivables from the Greek State	1.673.646	1.650.647	66.418	65.730
Receivables from VAT	2.793.684	2.084.593	1.284.448	742.555
Receivables from related parties	957.176	2.354.347	663.604	429.803
Receivables from the recognition of shipping revenue (straight line method)	2.542.555	5.102.504	-	-
Total other receivables	16.282.407	16.818.893	3.443.141	2.774.221
Less: Provisions for impairment of other receivables	(3.684.714)	(3.685.126)	(1.326.447)	(1.075.931)
Total net other receivables	12.597.693	13.133.767	2.116.694	1.698.290

Other receivables include the following:

- Receivables from escrow account amounting to € 2,36 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. The balance of the account as at 30 June 2026 is presented net of expenses related to the maintenance and administration of the account.
- As at 30/06/2026, there is a receivable of € 2.543 k resulting from the recognition of revenue based on the new charter agreement for the vessel managed by ROMA HOLDING LLC, which increased from \$ 24.000/day to \$ 58.000/day. The new charter rate took effect on 01/12/2023. The amount expected to be amortized over the next 12 months based on the invoices amounts to € 2.543 k and has been recorded under Other Receivables (31/12/2025: € 5.103 k).
- Restricted deposits amounting to € 581 k for the Group, relating to amounts set aside for letters of guarantee (specifically of the subsidiary T.O. CONSTRUCTIONS S.A.).
- In Romania, the project "Rehabilitation – Reconstruction of the Galicea Mare – Calafat National Road Section" has been completed. The contractor, T.O. CONSTRUCTIONS S.A., is entitled, in accordance with the terms of the relevant contract, to invoice additional fees, which, among other things, relate to the adjustment of the contractual price and claims arising from delays in the settlement of the relevant amount due. Regarding the above project, on 30/06/2026, the Company recognized in its books accrued income amounting to € 1.566 k, which was ultimately invoiced and collected in August 2026.

7.12 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	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Receivables from NPLs	-	-	13.079.007	12.779.636
Total financial assets at fair value through other comprehensive income	-	-	13.079.007	12.779.636

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Opening balance	-	14.400.000	12.779.636	14.400.000
Decreases	-	(14.400.000)	-	-
Profit / (loss) for the period through comprehensive income	-	-	299.371	(1.620.364)
Total financial assets at fair value through other comprehensive income	-	-	13.079.007	12.779.636

During the period, financial assets measured at fair value through other comprehensive income, which relate to loan receivables, were revalued.

For the purposes of valuation, the discounted cash flow method was applied, i.e. cash flow projections based on Management's estimates. The most significant assumption applied by Management is the discount rate, which was set at 4,74%.

7.13 Financial assets at fair value through profit or loss

During the period, the Group, through its subsidiary "T.O. INTERNATIONAL HOLDING LTD", carried out transactions (purchases and sales) in non-traded bonds/shares and other financial products.

The valuation of the Group's financial assets resulted in a valuation gain of € 30 k, included in the item "Gains / (losses) from the valuation of financial assets through profit or loss" of the Group's Statement of Comprehensive Income.

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Opening balance	164.261	10.835.322	65.079	151.050
Additions	-	872.983	-	56.273
Disposals	-	(11.318.121)	-	(152.130)
Reversal of impairment	-	99.182	-	-
Fair value adjustments	30.419	(325.106)	960	9.885
Closing balance	194.679	164.261	66.039	65.079

The analysis per type of financial instrument held by the Group and the Company on 30/06/2026 and 31/12/2025 is as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Shares	194.679	164.261	66.039	65.079
Total	194.679	164.261	66.039	65.079

7.14 Cash and cash equivalents

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

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Cash in hand	75.035	34.686	8.037	4.644
Bank deposits	20.886.699	21.656.668	526.041	3.419.743
Fixed term deposits	43.256.799	37.318.719	-	-
Total	64.218.534	59.010.073	534.078	3.424.388

7.15 Equity

A) Share capital - Share premium

The Company's share capital amounts to € 203.466.750 and is divided into 40.693.350 common registered shares with a nominal value of € 5,00 each. With respect to the Company's share capital, there are no specific limitations other than those stipulated by current legislation. The Company's shares are listed on Euronext Athens, are traded in the "Main Market" and belong to the sector/sub-sector Consumer Products & Services / Residential Construction, and are included in the ATHEX_SCI, FTSEA, FTSE_IN and DOM indices.

On 30/06/2026 the share premium at the Group level stood at € 131.240.454 (31/12/2025: € 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 19/12/2024, 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 30/06/2026, "Technical Olympic S.A." held (a) 1.601 shares resulting from fractional rights and (b) 1.001.947 shares resulting from the share buyback program. During the period, 134.117 treasury shares were purchased at a cost of € 312.210. The total value of the Company's treasury shares now amounts to € 1.874.581 (31/12/2025: € 1.562.370).

The Annual General Meeting of 30 June 2026 resolved to terminate the aforementioned programme early and approved a new share buyback programme, in accordance with Article 49 of Law 4548/2018, for a period of 24 months from the date of approval, at a minimum purchase price of € 0,50 and a maximum purchase price of € 4,00 per share, for any lawful purpose.

B) Fixed assets fair value reserves

The Group's fixed assets fair value reserves after deferred tax as at 30/06/2026 and 31/12/2025 stood at € 39.528 k and € 41.363 k, and for the Company at € 6.788 k and € 6.850 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 30/06/2026 amounts to € 59.410 k (accumulated loss), which is decreased compared to the comparative period by € 34.084 k.

Movements for the period are presented in detail in notes 7.4, 7.6 and 7.12.

The value of Reserves from valuation of the Group's financial assets and assets at fair value through other comprehensive income as at 30/06/2026, amounts to € 708 k (credit), which is decreased by € 21.591 k compared to the comparative period.

The change is attributable to the reclassification of the Group's investment in the shipping group of "INITIATION HOLDING LLC" as an investment in an associate from 12/02/2026 onwards. The reserve recognized by the Group up to the date of the transaction amounted to a gain of € 13.837 k, which was reclassified in full to retained earnings. As of the transaction date, losses amounting to € 7.754 k had been recognized.

Movements for the period are presented in detail in notes 7.6 and 7.12.

D) Other Reserves

The Group's and the Company's other reserves as at 30/06/2026 amount to € 11.262 k and € 10.109 k with no significant changes during the period.

E) Dividends

The Ordinary General Meeting, held on 30/06/2026, decided not to distribute dividends due to the existence of accumulated losses.

F) Foreign exchange differences

During the period, credit (positive) foreign exchange differences arose from the translation of the Financial Statements of the subsidiaries ROMA HOLDING LLC, T.O.I REAL ESTATE LLC and TREASURE PALMS DEVELOPMENT LLC amounting to € 2.161 k. On 30/06/2026, the balance of the aforementioned account stood at € 1.400 k.

7.16 Deferred tax liabilities

	GROUP							
	01/01/2025	Income Statement	Other Comprehensive Income	31/12/2025	01/01/2026	Income Statement	Other Comprehensive Income	30/06/2026
Intangible fixed assets	4.771	(1.237)	-	3.534	3.534	(618)	-	2.916
Inventory	-	-	-	-	-	382.882	-	382.882
Defined benefit obligations	23.814	(170)	33	23.677	23.677	1.215	-	24.892
Liabilities	521.205	1.424	-	522.629	522.629	(189.759)	-	332.870
Loans	-	-	-	-	-	623	-	623
Deferred Tax Asset	549.790	17	33	549.840	549.840	194.342	-	744.182
Owner-occupied tangible assets	(4.341.952)	(447.805)	(50.153)	(4.839.909)	(4.839.909)	(173.460)	110.880	(4.902.488)
Receivables	-	-	-	-	-	(645)	-	(645)
Financial assets at fair value through profit or loss	(4.223)	4.223	-	-	-	(211)	-	(211)
Financial assets at fair value through other comprehensive income	(2.388.100)	-	-	(2.388.100)	(2.388.100)	-	-	(2.388.100)
Government grants	(151.227)	1.221	-	(150.006)	(150.006)	628	-	(149.379)
Construction	(489.416)	489.416	-	-	-	-	-	-
Deferred Tax (Obligation)	(7.374.917)	47.055	(50.153)	(7.378.015)	(7.378.015)	(173.689)	110.880	(7.440.824)
Deferred Tax Asset / (Obligation)	(6.825.127)	47.072	(50.119)	(6.828.175)	(6.828.175)	20.653	110.880	(6.696.642)

	COMPANY							
	01/01/2025	Income Statement	Other Comprehensive Income	31/12/2025	01/01/2026	Income Statement	Other Comprehensive Income	30/06/2026
Defined benefit obligations	21.932	(490)	532	21.975	21.975	904	-	22.878
Deferred Tax Asset	21.932	(490)	532	21.975	21.975	904	-	22.878
Owner-occupied tangible assets	(3.584.843)	(382.527)	(219.024)	(4.186.393)	(4.186.393)	(107.345)	17.585	(4.276.153)
Financial assets at fair value through profit or loss	(4.223)	4.223	-	-	-	(211)	-	(211)
Financial assets at fair value through other comprehensive income	(2.388.100)	-	356.480	(2.031.620)	(2.031.620)	-	(65.862)	(2.097.482)
Deferred Tax (Obligation)	(5.977.166)	(378.304)	137.456	(6.218.013)	(6.218.013)	(107.556)	(48.276)	(6.373.846)
Deferred Tax Asset / (Obligation)	(5.955.234)	(378.794)	137.989	(6.196.039)	(6.196.039)	(106.652)	(48.276)	(6.350.967)

Deferred tax has been calculated for the Group and the Company at 22%, a percentage of tax rate effective in 2026.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off the relevant amounts and the deferred income taxes relate to 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 settled 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-deductibility of certain expenses for tax purposes, 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 make tax-exempt deductions and form tax-exempt 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 had become time-barred by 30/06/2026, 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.

7.17 Grants

Grants have been reduced mainly due to the amortization of € 15.810 from the grant relating to the construction of the marina at Pythagoreio, Samos. As at 30/06/2026, the amount of the grant stands at € 743 k (compared to € 759 k on 31/12/2025).

7.18 Financial Liabilities

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

Long-term financial liabilities

Amounts in € '

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Borrowings from banks	8.869.058	4.273.671	-	-
Finance and Operating lease liabilities	2.772.641	4.050.244	497.276	1.740.300
Bond loans	9.486.463	4.129.795	22.200.897	21.814.437
Total	21.128.162	12.453.711	22.698.173	23.554.737

Short-term financial liabilities

Amounts in € '

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Borrowings from banks	1.279.422	1.240.749	16	15
Finance and Operating lease liabilities	1.589.978	599.735	1.504.568	534.093
Total	2.869.400	1.840.485	1.504.584	534.107

As at 30/06/2026, the Company's 100% subsidiary "PREMIER CAPITAL INVESTMENTS S.A." recognized a liability arising from financing amounting to € 5.014 k, under the Co-Funding Agreement entered into with POLLEN STREET CAPITAL, involving funds managed by POLLEN STREET CAPITAL and "TECHNICAL OLYMPIC

S.A." This financing is earmarked for investment opportunities and the acquisition of commercial and residential property portfolios in Greece.

The remaining portion of the long-term bank borrowings 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. Under its loan agreement, the subsidiary is required to maintain a 'Vessel Value to Debt' (ACR) ratio below 55%, and it complies with this covenant. The outstanding balance of the loan as at June 30, 2026 amounts to € 5.034 k, of which € 3.758 k is non-current and € 1.276 k is current.

On 31/10/2025, the Company "TECHNICAL OLYMPIC S.A." through its 100% subsidiary under the title "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION S.A." issued 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. As at 30/06/2026, the subsidiary had raised funds amounting to € 9.486 k. "GREENHILL VOULA ESTATES REAL ESTATE AND CONSTRUCTION SOCIÉTÉ ANONYME" granted a first-ranking mortgage prenotation on its property at a rate of 130% of the loan amount in favour of the bondholders' representative, "CREDIABANK SOCIÉTÉ ANONYME BANKING COMPANY," and on behalf of the bondholders.

The Company has issued bond loans amounting to a total of € 19 m, with its subsidiary "T.O. INTERNATIONAL HOLDING LTD" as the sole bondholder. As at 30/06/2026, its intra-group borrowing amounted to € 22.201 k (31/12/2025: € 21.814 k).

On 16/06/2026, the subsidiary "SAMOS MARINES S.A." signed a new business loan in the amount of € 750.000 under the TEPIX III GUARANTEE FUND, managed by the Hellenic Development Bank, with "Piraeus Bank S.A." as the counterparty bank. The term of the loan was set at 60 months from the first disbursement, with a floating interest rate of the 360-day Euribor plus 3,50%. As at 30/06/2026, the subsidiary had raised funds amounting to € 88 k.

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

Amounts in € '

Debt as at 30/06/2026

	GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	1.279.406	18.355.520	-	19.634.926
Total short-term loans	16	-	-	16
Finance lease liabilities	1.589.978	2.772.642	-	4.362.620
Total	2.869.400	21.128.162	-	23.997.562

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 30/06/2026

	COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	-	-	22.200.897	22.200.897
Total short-term loans	16	-	-	16
Finance lease liabilities	1.504.568	497.276	-	2.001.845
Total	1.504.584	497.276	22.200.897	24.202.758

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

7.19 Other Long-term Liabilities

As at 30/06/2026, other long-term liabilities amounted to € 8.853 k for the Group (31/12/2025: € 14.982 k) and € 47 k for the Company (31/12/2025: € 47 k).

As at 30/06/2026, of the Group's other long-term liabilities, an amount of € 6.439 k (31/12/2025: € 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 7.9).

7.20 Suppliers and other Trade Payables

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

Amounts in € '	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Suppliers	5.931.580	5.255.399	443.548	502.241
Suppliers in Romania	-	68.347	-	-
Accounts payable to related parties	-	-	-	4.000
Total	5.931.580	5.323.746	443.548	506.241

The increase in the Group's trade payables is mainly attributable to extensive works for the strengthening of existing reinforced concrete elements and the construction of new ones, aimed at improving the load-bearing capacity, stiffness and seismic performance of the property owned by "Greenhill Voula", located in the Pigadakia area of the Municipality of Vari-Voula-Vouliagmeni.

7.21 Other Short-term Liabilities

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

Amounts in € '	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Wages and salaries payable	22.394	4.559	247	247
Insurance funds	70.651	161.502	13.186	83.447
Other taxes (less income tax)	440.638	336.946	149.653	122.109
Accrued expenses	659.295	545.031	28.175	23.159
Liabilities to related parties	171.105	255.059	6.140.518	7.048.163
Fees / other BoD members payable	48.192	135.863	36.045	115.873
Deferred revenue	8.133	11.291	6.266	8.949
Provisions for tax unaudited years and extraordinary risks	6.316.633	6.316.633	676.799	676.799
Other current liabilities	19.225.157	19.183.054	143.490	64.128
Total	26.962.198	26.949.939	7.194.379	8.142.873

As at 30/06/2026, of the Group's other current liabilities, an amount of € 16.899 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 7.9). During the comparative fiscal year, a reversal of provisions for contingencies of € 877 k was carried out.

7.22 Operating Expenses

The cost of sales and administrative and distribution expenses of the Group for the period 01/01-30/06/2026 and the comparative period 01/01-30/06/2025 are analyzed in the following tables:

Amounts in € ' 	GROUP			
	01/01-30/06/2026			
	Cost of Sales	Administrative Expenses	Distribution Expenses	Total
Inventory cost recognized as an expense	3.333.589	-	-	3.333.589
Employees fees and expenses	598.289	365.255	-	963.544
Third-parties fees and expenses	332.739	796.917	240.211	1.369.868
Utilities	28.720	71.934	52.074	152.727
Operating lease rentals	1.996	21.331	-	23.327
Insurance expenses	161.827	33.331	-	195.158
Repair and maintenance expenses	276.715	155.692	-	432.408
Taxes and duties	9.578	450.462	164.640	624.679
Miscellaneous Expenses	565.801	347.331	5.532	918.664
Promotion costs	-	16.710	-	16.710
Depreciation	2.478.713	326.912	-	2.805.625
Total	7.787.966	2.585.876	462.457	10.836.299

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

The cost of sales and administrative expenses of the Company for the period 01/01-30/06/2026 and the comparative period 01/01-30/06/2025 are analyzed in the following tables:

Amounts in € ' 	COMPANY		
	01/01-30/06/2026		
	Cost of Sales	Administrative Expenses	Total
Employees fees and expenses	89.753	225.435	315.188
Third-parties fees and expenses	8.622	304.507	313.129
Utilities	1.643	67.185	68.828
Operating lease rentals	-	19.315	19.315
Insurance expenses	-	28.926	28.926
Repair and maintenance expenses	-	132.249	132.249
Taxes and duties	-	227.149	227.149
Miscellaneous Expenses	-	212.080	212.080
Promotion costs	-	16.528	16.528
Depreciation	18.743	260.861	279.604
Total	118.761	1.494.237	1.612.998

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

7.23 Other Income - Expenses

Other income of the Group and the Company is analyzed as follows:

Amounts in € '	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Revenue from grants/subsidies	15.809	15.809	-	-
Operating lease rentals	507.647	421.566	453.012	399.366
Revenue from services provided to third parties	-	-	16.978	-
Revenue from helicopter leasing	83.500	83.500	83.500	83.500
Other revenue in Romania	1.566.200	-	-	-
Other income	156.487	1.122.533	132.708	209.120
Other shipping income	21.522	1.099	-	-
Income from used provisions	5.890	3.091	871	450
	2.357.056	1.647.599	687.069	692.436

The Group's other income for the comparative period includes a reversal of provisions for contingencies amounting to € 877 k.

Other income in Romania includes accrued income amounting to € 1.566 k, relating to the completion of the works for the project "Rehabilitation – Reconstruction of the Galicea Mare – Calafat National Road Section". The contractor, T.O. CONSTRUCTIONS S.A., is entitled, in accordance with the terms of the relevant contract, to invoice additional fees, which, among other things, relate to the adjustment of the contractual price and claims arising from delays in the settlement of the relevant amount due.

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

Amounts in € '	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Other taxes, duties, fines and surcharges	1.212	14.662	358	205
Other operating expenses	129.867	115.456	106.942	66.330
Provisions, write-offs and other expenses	29.349	76.451	15.158	45.041
Loss from sale, write-off and revaluation of owner-occupied tangible assets	44.858	-	362	-
Total	205.287	206.569	122.821	111.576

During the current period, the Group sold machinery and vehicles with a carrying amount of € 47 k, recognizing a loss of € 43 k, which is included in the line item "Loss on sale, write-off and revaluation of owner-occupied tangible assets" above.

7.24 Finance Income - Expenses

The Group's and the Company's finance costs are analyzed below:

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Interest on finance leases	117.550	132.286	35.175	49.510
Loan interest	239.118	177.731	386.460	507.140
Finance cost on discounting of long-term liabilities	546.962	-	-	-
Finance cost for employee benefits	914	820	735	668
Other bank expenses	31.898	45.236	14.442	4.188
Guarantee letter commissions	9.171	10.323	7.581	8.733
Total finance costs	945.613	366.395	444.393	570.239

During the current period, interest expense of € 547 k was recognized in relation to the unwinding of the discount on the purchase consideration for the "Vesta" real estate portfolio acquired from Piraeus Bank in December 2025.

The Group's and the Company's finance income is analyzed below:

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Interest on loans granted to related parties	-	-	143.652	43.664
Bank interest income	697.408	555.243	3.785	453
Interest on loans granted to associates	54.270	33.330	-	-
Total finance income	751.678	588.573	147.438	44.117

The Group's other financial results, amounting to € 642 k, mainly relate to foreign exchange gains (01/01–30/06/2025: foreign exchange losses of € 2.586 k). During the comparative period, T.O. SHIPPING LTD held significant amounts in time deposits denominated in US dollars, as a result of which the significant appreciation of the euro against the US dollar in the first half of 2025 gave rise to the aforementioned losses.

7.25 Income from Dividends

The Group's and the Company's dividend income for the current and comparative periods is analysed below:

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Dividends from investments in vessels	-	2.969.152	-	-
Dividends from investment in T.O. INTERNATIONAL HOLDING	-	-	4.000.000	3.500.000
Other dividends	3.201	-	400	-
Total	3.201	2.969.152	4.000.400	3.500.000

During the period, the Parent Company recognised dividend income of € 4.000 k from its subsidiary, "T.O. INTERNATIONAL HOLDING Ltd". Of this amount, € 3.890 k was collected during the first half of 2026, while the remaining € 110 k is included in "Other Receivables" in the Interim Condensed Statement of Financial Position. The dividend income and the related receivable are eliminated on consolidation.

During the current period, the Company received dividends amounting to € 400 from its shares in the Organization of Football Prognostics (OPAP), while its wholly owned subsidiary, "T.O. INTERNATIONAL HOLDING LTD", received a dividend of € 2.801 from Optima Bank. These shares are classified as "Financial assets at fair value through profit or loss".

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

- a) the amount of \$ 5,20 million relating to distribution of dividends for the fourth quarter of 2024, and
- b) the total amount of \$ 4,07 million relating to distribution of corresponding dividends for the first quarter of 2025 from the operation of vessels.

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

The Cyprus-based sub-subsidiary of "TECHNICAL OLYMPIC S.A.", "T.O. SHIPPING LTD" (a wholly owned subsidiary of "T.O. INTERNATIONAL HOLDING LTD"), received an amount of \$ 2,295 million from the Group's subsidiary, ROMA HOLDING LLC, during the first half of 2026, relating to the dividend distribution for the fourth quarter of 2025. Accordingly, this amount has been eliminated on consolidation.

7.26 Income Tax

Income tax is analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Income tax	(94.613)	(111.396)	-	-
Deferred tax	20.653	(149.109)	(106.652)	(98.724)
Total	(73.960)	(260.505)	(106.652)	(98.724)

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off the relevant amounts and the deferred income taxes relate to 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 settled 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-deductibility of certain expenses for tax purposes, 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 make tax-exempt deductions and form tax-exempt 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 had become time-barred by 30/06/2026, 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.

7.27 Results from Discontinued Operations

7.27.1 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 dated 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 have been deducted for financial and other obligations. Thus, the final sale price for the selling companies according to this conclusion amounted to € 98.101,53 k.

Of the amounts to be deducted from the price, i.e. € 70.785,81 k according to the conclusion of the initial IA, an amount of € 47.823,11 k relating to financial obligations had already been withheld. 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 price of € 98.101,53 k - according to the conclusion of the initial IA - the selling companies had already collected cash of € 56.970,99 k upon the sale. Moreover, an amount of € 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 were 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 Statement 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 IAs 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, it was informed that the work was nearing completion. Up to the date of issue of the 2023 annual consolidated financial statements, the Company had 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 investment community that the third independent advisor KPMG Advisors Single Member S.A. (hereinafter KPMG) had 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 collected € 56.970,99 k upon the sale, as already 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, based on the terms of the contract and provided that no other obligations of PORTO CARRAS arise relating to the period up to the completion of the transaction, i.e. until 15/04/2020, which are borne by the sellers, € 9.009,64 k from the escrow account.

Following the issue 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 15/04/2020 transaction, including the calculation of the exact amount which, according to the terms of the contract, will remain blocked in the escrow account to cover any liabilities that may arise as described 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 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 signing 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 signing of the contract, while for claims of timeshare holders there is no time limit of liability.

The Company has provided a guarantee in favor of its 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."

The loss for the period from the decrease in consideration amounts to € 10.240 and € 0 for the Group and the Company respectively and relates to a payment made during the period in respect of an obligation associated with the companies sold.

7.27.2 Summary of Results from Discontinued Operations

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

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Discontinued Operations				
Profits / (losses) from investments	(10.240)	(899.918)	-	(326.641)
Earnings before tax	(10.240)	(899.918)	-	(326.641)
Earnings after tax	(10.240)	(899.918)	-	(326.641)

The line item "Gains / (losses) from investments" for the current period includes a loss of € 10.240 for the Group (€0 for the Company), relating to a payment made during the period in respect of an obligation associated with the companies sold.

The amounts for the comparative period, namely a loss of € 899.918 for the Group (€ 326.641 for the Company), arose from losses resulting from payments made from the Escrow Account up to the date of preparation of the Financial Statements as at 30 June 2025, relating to obligations of the companies sold, as well as from interest received on the Escrow Account during the comparative period.

7.28 Earnings per share

Earnings 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 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Earnings after tax from continuing operations	5.986.942	3.294.237	2.684.507	1.856.611
Earnings after tax from discontinued operations	(10.240)	(899.918)	-	(326.641)
Weighted number of shares	39.752.478	39.870.244	39.752.478	39.870.244
Basic profits/(losses) per share (€/share) from continuing operations	0,1506	0,0826	0,0675	0,0466
Basic profits/(losses) per share (€/share) from discontinued operations	(0,0003)	(0,0226)	-	(0,0082)

7.29 Number of employees and personnel fees

The headcount as at 30/06/2026 and 30/06/2025 in the Group and the Company is analyzed below as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Headcount	71	68	24	27

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

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Salaries, wages and allowances	860.973	996.273	254.291	303.278
Social security expenses	92.908	108.029	53.636	64.316
Dismissal costs	3.887	821	3.887	821
Retirement benefits (provisions)	5.776	5.262	3.374	2.725
Other employee benefits	-	1.500	-	-
Total	963.544	1.111.886	315.188	371.139

7.30 Cash Flows Adjustments

Cash flow adjustments are presented below:

Amounts in € ’	Note	GROUP		COMPANY	
		01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
Profit Adjustments for:					
Depreciation of owner-occupied tangible assets	7.1	2.695.701	2.124.384	222.715	199.626
Depreciation of right-of-use assets	7.2	109.279	55.011	56.244	797
Amortization of intangible assets		645	9.578	645	645
Revenue from reversal of provisions		(5.890)	(2.641)	-	-
Provisions-Impairments		(1.556.228)	(61.506)	(871)	(126.283)
Provisions-Impairments of extraordinary events		-	(877.017)	-	-
Results from associates and joint venture		(3.773.167)	(7.808)	-	-
(Profit) / loss from exchange differences		(641.648)	2.573.188	196	3
(Profit) / loss from disposal of owner-occupied tangible assets	7.1	42.896	(12.244)	-	-
Profit) / loss from disposal of subsidiaries measured at fair value	7.27	10.240	898.942	-	325.664
Loss from write-off of owner-occupied tangible assets		362	-	362	-
(Gain) / loss on financial assets at fair value through profit or loss	7.13	(30.419)	(225.202)	(960)	-
Change in defined benefit obligation		5.776	6.082	3.374	3.392
Amortization of fixed asset grants		(15.809)	(15.809)	-	-
Income from dividends	7.25	(3.201)	(2.969.152)	(4.000.400)	(3.500.000)
(Profit) / loss from disposal of financial assets at fair value through profit or loss	7.13	-	(73.039)	-	(31.691)
Other financial resuts		-	7.144	-	-
Finance income	7.24	(751.678)	(588.573)	(147.438)	(44.117)
Finance costs	7.24	945.613	366.395	444.393	570.239
Total		(2.967.528)	1.207.733	(3.421.740)	(2.601.725)

7.31 Encumbrances

The Company's real estate is burdened with liens totaling € 5.500 k relating to letters of guarantee.

There are also encumbrances over the property owned by the subsidiary "Greenhill Voula Estates S.A.", specifically a first-ranking mortgage pre-notation amounting to € 32.500 k, as well as over the vessel owned by the subsidiary "Roma Holding LLC".

7.32 Related party transactions

Intercompany sales and purchases for the period 01/01 - 30/06/2026 and the corresponding comparative period 01/01 - 30/06/2025 are analyzed as follows:

<i>Amounts in € '</i>	GROUP		COMPANY	
	01/01 - 30/06/2026	01/01 - 30/06/2025	01/01 - 30/06/2026	01/01 - 30/06/2025
<u>Revenue from sales of goods and rendering services</u>				
Subsidiaries	-	-	306.420	183.453
Other related parties	166.870	34.730	8.600	1.400
Total	166.870	34.730	315.020	184.853
<u>Purchases and remuneration for receiving services</u>				
Subsidiaries	-	-	1.388.406	609.312
Other related parties	105.245	-	-	-
Members of the BoD and Key Executives	124.600	134.800	29.400	39.600
Total	229.845	134.800	1.417.806	648.912

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

During the period, the Parent Company recognised dividend income of € 4.000 k from its subsidiary, "T.O. INTERNATIONAL HOLDING Ltd". Of this amount, € 3.890 k was collected during the first half of 2026, while

the remaining € 110 k is included in "Other Receivables" in the Interim Condensed Statement of Financial Position. The dividend income and the related receivable are eliminated on consolidation.

Transactions between the Group's subsidiaries include income/expenses amounting to € 2.213 k, which are eliminated upon consolidation. The transactions are carried out on normal market terms and under the usual terms applicable to transactions of this nature.

7.33 Related Party Receivables / Liabilities

Related parties receivables/liabilities as at 30/06/2026 and 31/12/2025 are analyzed as follows:

Amounts in € '

Receivables

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Subsidiaries	-	-	846.610	652.467
Other related parties	930.940	2.297.712	139.831	112.443
Loans to related parties	2.379.244	2.324.974	18.411.639	16.545.654
Members of the BoD and Key Executives	26.236	29.373	9.057	9.709
Total	3.336.420	4.652.059	19.407.138	17.320.273

Amounts in € '

Payables

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Subsidiaries	-	-	6.140.518	6.958.357
Loans payable	-	-	22.200.897	21.814.437
Other related parties	22.915.161	28.984.929	-	93.806
Members of the BoD and Key Executives	48.192	135.863	36.045	115.873
Total	22.963.354	29.120.792	28.377.460	28.982.473

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

Among the Group's subsidiaries there are receivables/liabilities amounting to € 60.056 k, which are eliminated upon consolidation.

An amount of € 13.079 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 € 3.849 k relates to bond loans issued by "GREENHILL VOULA ESTATES S.A." in which "TECHNICAL OLYMPIC S.A." participates.

During this period, under the terms of the Co-Funding Agreement, with the participation of funds managed by "Pollen Street Capital" and "Technical Olympic S.A." to identify and capitalize on investment opportunities and acquire portfolios of commercial and residential real estate in Greece, the Company granted a loan in the amount of € 1.400 k to "Premier Capital Investments Greece Single-Member S.A." through its 100% subsidiary "Premier Capital Investments S.A."

The Group's liabilities to other related parties mainly relate to obligations of the subsidiary "VESTA ASSET PARTNERS 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.

7.34 Changes in items during the period

The Group's course of operations is fairly presented in the Interim Condensed Financial Statements as of June 30, 2026, as the key financial sizes were as follows:

- **Consolidated turnover** for the first half of 2026 decreased compared with the comparative period, amounting to € 10,78 million compared to € 11,95 million in the previous corresponding period of the first half of 2025. Respectively, separate turnover for the first half of 2026 amounted to € 0,14 million compared to € 0,13 million in the previous corresponding period of the first half of 2025.
- **Consolidated gross results** for the first half of 2026 were profitable and amounted to € 2,99 million compared to € 4,37 million in the corresponding period of 2025. Respectively, separate gross results for the first half of 2026 amounted to profit of € 0,02 million against profit of € 0,03 million in the corresponding period of 2025.
- **Consolidated other operating expenses** amounted to € 0,21 million in both the current period and the corresponding period of the first half of 2025, showing no significant change. Respectively, separate other operating expenses for the first half of 2026 were slightly increased and amounted to € 0,12 million compared to € 0,11 million in the corresponding period of 2025.
- **Consolidated EBITDA** for the first half of 2026 amounted to profit of € 4,88 million compared to € 5,41 million in the corresponding period of 2025. Respectively, separate EBITDA for the first half of 2026 amounted to loss of € 0,63 million compared to loss of € 0,85 million in the corresponding period of 2025.
- **Consolidated depreciation/amortization** for the current period is increased compared to the previous period, i.e. € 2,79 million against € 2,17 million.
- **The Group's finance cost** for the current period amounted to € 0,95 million compared to € 0,37 million in the comparative period.
- As a result of the above, **consolidated EBT** for the first half of 2026 amounted to profit of € 6,35 million against profit of € 4,16 million in the corresponding period of 2025. Separate EBT for the first half of 2026 amounted to profit of € 2,79 million, compared to profit of € 1,96 million in the comparative period.
- **Consolidated earnings** after tax for the first half of 2026 amounted to profit of € 6,27 million compared to profit of € 3,90 million for the corresponding period of 2025. Respectively, separate earnings after tax for the first half of 2026 amounted to profit of € 2,68 million against profit of € 1,86 million in the corresponding period of 2025.
- **Income Tax** of the Group amounted to an expense of € 0,07 million, compared to a tax expense of € 0,26 million in the comparative period, while for the Company it amounted to an expense of € 0,11 million, compared to a tax expense of € 0,10 million in the comparative period.

7.35 Contingent Assets / Liabilities

A) Information on the Group's pending litigation

The following table presents contingent assets/liabilities of the Group companies on 30/06/2026.

GROUP AS AT 30/06/2026		
COMPANY	CONTINGENT ASSETS	CONTINGENT LIABILITIES
TECHNICAL OLYMPIC S.A.	72.917	98.286
T.O. INTERNATIONAL HOLDING LTD	-	51.442
T.O. CONSTRUCTIONS S.A.	16.473	97.147
GROUP TOTAL	89.390	246.874

Court case of "PORTO CARRAS S.A.", a subsidiary until 15/04/2020, regarding timeshares:

No changes have arisen compared to 31/12/2025.

B) Commitments from construction contracts and other commitments

The commitments of the Group and the Company from construction contracts and guarantees on 30/06/2026 and 31/12/2025 are as follows:

Amounts in € '	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Letters of Guarantee	5.527.419	5.811.809	2.368.241	2.366.911

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 whose cause arose 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 relevant claim in accordance with the specific terms and agreements referred to in the aforementioned contracts.
- Under the share purchase agreements of 15/04/2020 concerning the Group subsidiaries "KTIMA PORTO CARRAS S.A.", "MARINA PORTO CARRAS S.A." and "GOLF PORTO CARRAS S.A.", Technical Olympic sold its holding in the above companies to BELTERRA INVESTMENTS Ltd and undertook liability as seller towards the buyer to satisfy, pro rata to its shareholding, any claim whose cause arose before 15/04/2020, as specifically mentioned in the aforementioned contracts. The liability of Technical Olympic is limited both quantitatively and temporally depending on the nature of the claim in accordance with the more specific terms and agreements referred to in the aforementioned contracts.

Further reference to the disposal of PORTO CARRAS complex is made in Note 7.27.1 "Results from discontinued operations and procedures regarding PORTO CARRAS operating subsidiaries".

7.36 Tax Unaudited Years

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

For financial years 2011 to 2013, the Parent Company and all the subsidiaries that operate in Greece, mandatorily audited by Statutory Auditors, had been subject to the tax audit by Certified Public Accountants as defined in the provisions of Article 82, par. 5, Law 2238/1994 and, for financial years 2015 to 2024, to a tax audit defined in the provisions of article 65A of Law 4174/2013 and POL. 1124/2015 and received Tax Compliance Certificates with an unqualified conclusion. With respect to financial year 2025, the Group companies domiciled in Greece that are mandatorily audited by Certified Public 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 semi-annual Financial Statements as of June 30, 2026. 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 4987/2022, with the exceptions provided by the current legislation for the extension of the right of the Tax Administration to issue an administrative, estimated or corrective tax assessment act in specific cases.

Ordinary tax audit of subsidiaries

In 2022, a tax audit order was issued for the former subsidiary KTIMA PORTO CARRAS S.A. for financial years 2016–2020.

In 2023, a tax audit order was issued for the associate PORTO CARRAS TOURIST 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 bound by 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.

In 2026, a tax audit order was issued for the Greek branch of the subsidiary PREMIER FINANCIAL ADVISORY SERVICES LIMITED for the financial years 2021 and 2022.

A summary of the tax unaudited 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 S.A.	2020 to date
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	2020 to date

COMPANY	TAX UNAUDITED YEARS
SAMOS MARINES S.A.	2020 to date
TOXOTIS Technical S.A.	2020 to date
EUROROM CONSTRUCTII '97 SRL	Since establishment
T.O. INTERNATIONAL HOLDING LTD	Since establishment
T.O. SHIPPING LTD	2020 to date
T.O. CONSTRUCTIONS S.A.	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. (EX PFC ADVISORY)	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 SINGLE MEMBER P.C.	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 ASSET PARTNERS S.A.	Since establishment

7.37 Financial Assets and Liabilities and Fair Value Measurement

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

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for the same assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five

years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of comparable companies in the respective sector, which are included in the calculation of the WACC).

A detailed reference to the determination of the fair value of owner-occupied tangible assets and equity investments is provided in §7.1 and §7.4.

The classification of the financial assets is as follows:

Amounts in € '				
Financial Assets				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets at fair value through profit or loss	194.679	-	-	194.679
Net Fair Value	194.679	-	-	194.679

Amounts in € '				
Financial Assets				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Equity instruments	-	-	26.670.257	26.670.257
Financial assets at fair value through profit or loss	164.261	-	-	164.261
Net Fair Value	164.261	-	26.670.257	26.834.518

Amounts in € '				
Financial Assets				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in subsidiaries	-	-	220.690.130	220.690.130
Financial assets at fair value through other comprehensive income	-	-	13.079.007	13.079.007
Financial assets at fair value through profit or loss	66.039	-	-	66.039
Net Fair Value	66.039	-	233.769.137	233.835.176

Amounts in € '				
Financial Assets				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in subsidiaries	-	-	186.838.950	186.838.950
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	-	199.618.586	199.683.665

The classification of the non-financial assets is as follows:

Amounts in € '				
Non-financial assets				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Owner-occupied tangible assets at fair value	-	85.986.020	-	85.986.020
Investment property	-	22.061.855	-	22.061.855
Net Fair Value	-	108.047.875	-	108.047.875

Amounts in € '				
Non-financial assets				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
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 € '				
Non-financial assets				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Owner-occupied tangible assets at fair value	-	17.445.469	-	17.445.469
Investment property	-	18.657.501	-	18.657.501
Net Fair Value	-	36.102.971	-	36.102.971

Amounts in € '				
Non-financial assets				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
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 as at 31/12/2025.

Method	Variable	2025
Comparative Method	Comparison of real estate market data with the estimated property	-
	Discount rate:	7,25% - 8,00%
	Annual adjustment of the market rent according to the CPI:	1,5%
DCF Discounted Cash Flow Method	Initial property yield (as a vacancy):	6,00% - 7,00%
	Capitalization rate (exit yield):	6,25% - 7,50%
	Property occupancy:	92,50% - 95,00%
% Comparative - DCF	Weighting Rate:	50,00% - 50,00% &
		60,00% - 40,00%

During the comparative 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, i.e. cash flow projections based on Management's estimates. The most significant assumption applied by Management is the discount rate, which was set at 4,74%.

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

7.38 Risk Management Objectives & Policy

Principal 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 even more competitive in order to address the emerging conditions. New activities in Greece and abroad will be a significant driver of growth 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 forecasting financial market trends as early as possible and seeks to minimize their potentially adverse impact on the Group's financial performance.

Risk management is carried out by the central treasury department, which identifies and assesses financial risks in cooperation with the departments facing 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 30/06/2026.

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 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 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 longer, 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, the Group's 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 Interim Condensed Statement of Financial Position are analyzed as follows:

Amounts in € '

Financial assets

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Cash and cash equivalents	64.218.534	59.010.073	534.078	3.424.388
Trade and other receivables	16.787.291	17.987.757	3.624.031	2.928.906
Financial assets measured at fair value through other comprehensive income	-	-	13.079.007	12.779.636
Equity instruments	-	26.670.257	-	-
Other long-term receivables	4.324.124	4.265.602	5.367.178	3.852.769
Total	85.329.949	107.933.689	22.604.293	22.985.699

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 or foreign institutions to cover working capital requirements as needed.

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

As at 30/06/2026 the Group has positive working capital amounting to € 100,56 million and the Company has working capital amounting to € 8,16 million respectively, as a result of the utilization of its assets. The Group, according to the current conditions, has a cash surplus, which allows it to plan /implement its investments.

The working capital for the Group and the Company on 30/06/2026 and 31/12/2025 is calculated as follows:

Amounts in €	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Current assets				
Inventories	56.132.025	55.751.244	-	-
Trade and other receivables	4.189.598	4.853.990	1.507.337	1.230.616
Other receivables	12.597.693	13.133.767	2.116.694	1.698.290
Financial assets at fair value through profit or loss	194.679	164.261	66.039	65.079
Financial assets at fair value through other comprehensive income	-	-	13.079.007	12.779.636
Cash and cash equivalents	64.218.534	59.010.073	534.078	3.424.388
Total current assets	137.332.529	132.913.335	17.303.155	19.198.009
Suppliers and other trade payables	5.931.580	5.323.746	443.548	506.241
Current tax liabilities	183.698	116.272	-	-
Liabilities from contracts with customers	823.165	536.160	-	-
Short-term financial liabilities	2.869.400	1.840.485	1.504.584	534.107
Other short-term liabilities	26.962.198	26.949.939	7.194.379	8.142.873
Total short-term liabilities	36.770.041	34.766.602	9.142.510	9.183.221
Working capital	100.562.488	98.146.733	8.160.645	10.014.788

According to the current conditions, although the Group has loan obligations related to ROMA HOLDING LLC, GREENHILL VOULA ESTATES S.A., SAMOS MARINES S.A. and PREMIER CAPITAL INVESTMENTS 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 30/06/2026 and 31/12/2025 is analyzed as follows:

Amounts in € ' Debt as at 30/06/2026	GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	1.279.406	18.355.520	-	19.634.926
Total short-term loans	16	-	-	16
Finance lease liabilities	1.589.978	2.772.642	-	4.362.620
Total	2.869.400	21.128.162	-	23.997.562

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 30/06/2026	COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
Total long-term loans	-	-	22.200.897	22.200.897
Total short-term loans	16	-	-	16
Finance lease liabilities	1.504.568	497.276	-	2.001.845
Total	1.504.584	497.276	22.200.897	24.202.758

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

RISK OF CHANGES IN FAIR VALUE DUE TO CHANGES IN INTEREST RATES

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 that fully support the planned development and expansion of the Group.

Amounts in € '

Profit after tax from interest rate change
Equity

GROUP			
30/06/2026		30/06/2025	
1,00%	(1,00%)	1,00%	(1,00%)
(189.781)	189.781	(98.102)	98.102
(189.781)	189.781	(98.102)	98.102

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

B) Operational Risks

Risks from changes in the conditions prevailing in the construction segment

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

Risk from changes in freight rates

The Group started operating in the shipping segment in the 4th quarter of 2020. Such operations can cause the risk of adverse changes in the freight rates, expected to be agreed upon with the future customers. The Group continuously monitors the changes and takes appropriate actions to minimize this risk by entering into long-term charter agreements.

Risks associated with the proper execution of construction projects

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

Risks associated with the execution of projects by subcontractors

In many projects, a Group company may need to assign part of the works to third-party companies under subcontracting arrangements. In these cases, the Group ensures signing agreements with the subcontractors which cover the obligation of the latter to correct any errors at their own responsibility, but it cannot be excluded, although it is considered highly unlikely that in some cases subcontractors may fail to fulfill these obligations, with the consequence that these obligations ultimately burden the Group.

Risks related to the legal framework governing the tendering, award, execution and supervision of public and private projects

The operations of the Group company in the construction segment depend on the legislation governing both public works (tendering, award, execution and supervision) and the issues related to environment, safety, public health, labor and taxation. While the Group has the size and infrastructure to respond effectively to changes in the relevant legislation, it cannot be ruled out that future legislative amendments may cause, even temporarily, adverse effects on the Group's financial results.

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

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

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

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

7.39 Reclassification of Items

Adjustments to the Published Information in the Interim Condensed Consolidated and Separate Statements of Cash Flows

The following items in the Interim Condensed Statements of Cash Flows for the period ended June 30, 2025 have been reclassified in order to be comparable with the corresponding items for the period ended June 30, 2026.

Consolidated Interim Statement of Cash Flows	01/01-30/06/2025 Reclassified (A)	01/01-30/06/2025 Published (B)	01/01-30/06/2025 Reclassification effect (A - B)
Cash flows from investing activities			
Interest received	588.573	-	588.573
Cash flows from financing activities			
Interest received	-	588.573	(588.573)

Separate Interim Statement of Cash Flows	01/01-30/06/2025 Reclassified (A)	01/01-30/06/2025 Published (B)	01/01-30/06/2025 Reclassification effect (A - B)
Cash flows from investing activities			
Interest received	44.117	-	44.117
Cash flows from financing activities			
Interest received	-	44.117	(44.117)

Adjustments to the Published Information in the Notes regarding the measurement of financial assets at fair value

Certain financial assets have been reclassified in terms of their fair value measurement compared to the information published for the year ended 31 December 2025, in order to ensure comparability with the corresponding disclosure in Note 7.37 for the period ended 30 June 2026.

For the Group:

Measurement of financial assets at Fair Value	31/12/2025 Reclassified (A)	31/12/2025 Published (B)	31/12/2025 Reclassification effect (A - B)
Financial assets at Fair Value through profit or loss			
Level 1	164.261	65.079	99.182
Level 2	-	99.182	(99.182)
Equity instruments			
Level 3	26.670.257	-	26.670.257
Level 2	-	26.670.257	(26.670.257)

For the Company:

Measurement of financial assets at Fair Value	31/12/2025 Reclassified (A)	31/12/2025 Published (B)	31/12/2025 Reclassification effect (A - B)
Financial assets at Fair Value through Other Comprehensive Income			
Level 3	12.779.636	-	12.779.636
Level 2	-	12.779.636	(12.779.636)

7.40 Events after the Reporting Date of the Interim Condensed Statement of Financial Position

1. On 31 August 2026, an amount of € 1.566 k was collected from CNAIR in respect of a receivable related to the "Rehabilitation – Reconstruction of the Galicea Mare – Calafat section of the National Road" project in Romania. Reference to this matter is included in Note 7.11 "Other Receivables".
2. In September 2026, the Group's sub-subsidiary, "T.O. Romania Ltd", entered into the relevant share transfer agreements for the acquisition of an aggregate 30% interest in the share capital of the Cyprus-based company "Linam Ventures Ltd", for a total consideration of € 8.760 k, following the relevant decision taken during the reporting period.

Apart from the aforementioned, there are no events after the reporting date of the Interim Condensed Statement of Financial Position concerning the Company, which should be reported under the International Financial Reporting Standards.

Alimos, September 30, 2026

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE HEAD OF ACCOUNTING
Konstantinos A. Stengos ID Num. A02281056	Georgios K. Stengos ID Num. A00642079	Christos C. Spingos ID Num. A00695974	Panagiota K. Lefaki ID Num. A02570183 1 st CLASS LICENSE 72204