



Prodea Real Estate Investment Company
Société Anonyme

Annual Consolidated and Separate Financial Report
for the year from January 1 to December 31, 2025
according to International Financial Reporting Standards ("IFRS") as adopted by
European Union

This financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.

April 2026

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Certification by Members of the Board of Directors pursuant to article 4, paragraph 2 of Law 3556/2007

We, the members of the Board of Directors of the company Prodea Real Estate Investment Company Société Anonyme, certify that to the best of our knowledge:

- (1) The Consolidated and Separate Financial Statements for the year ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and present a true and fair view of Statement of Financial Position, Income Statement, Statement of Total Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement of the Company and of the companies included in the consolidation.
- (2) The Board of Directors Annual Report fairly presents the evolution, the performance and the position of the Company and of the companies included in the consolidation, including the description of the main risks and uncertainties they face.

Athens, April 8, 2026

The Vice-Chairman of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis

Annual Board of Directors Report
of “Prodea Real Estate Investment Company Société Anonyme”
on the Consolidated and Separate Financial Statements
for the year ended 31.12.2025

The present Board of Directors Report of the Company "Prodea Real Estate Investment Company Société Anonyme" with the distinctive title "Prodea Investments" (hereinafter "the Company") relates to the financial year 2025 and has been prepared in accordance with the provisions of Articles 150-154 of Law 4548/2018, Law 3556/2007 and the implementing decisions of the Hellenic Capital Market Commission, and in particular Decision No 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission.

I. FINANCIAL POSITION OF THE GROUP

During 2025, the Company and the subsidiaries (hereinafter "Group") continued with its increased investment activity in line with its current strategy which, in order to maximize the value of its portfolio and create long-term value for its shareholders, entails the reshaping of the composition of its investment portfolio with emphasis on the hospitality sector and logistics (see II "SIGNIFICANT EVENTS DURING 2025" below). Management always evaluates the optimal management of the Group's real estate portfolio, including sales if market conditions are favorable. During 2025 the Group completed the sale of properties in Greece, Italy and Cyprus (see II.3 "OTHER EVENTS" below).

As at December 31, 2025, the Group's real estate portfolio consisted of 115 (December 31, 2024: 299) properties, of a total leasable area of 621 thousand sq.m. and 5 hotel units (operating hotels) which will have 996 keys during their full operation. These 115 properties also include 6 hotels leased to third parties, which, when fully operational, will have a total of 517 keys. Eighty (80) of those properties are located in Greece, mainly in prime areas. In addition, eighteen (18) properties are located in Cyprus, thirteen (13) properties are located in Italy, two (2) properties in Bulgaria and two (2) properties in Romania. In addition, the Group through MHV – Mediterranean Hospitality Venture Plc (hereinafter "MHV") on December 31, 2025 owned 2 hotel units in Greece and 2 in Cyprus and through Rinascita owned 1 hotel unit in Greece (operating hotels). As at December 31, 2025 the fair value of the Group's investment property amounted to €1,847,703 (December 31, 2024: €3,036,620) including the Company's owner-occupied property with a fair value of €12,920 as at December 31, 2025 (December 31, 2024: €12,542), inventory property with a fair value of €156,511 as at December 31, 2025 (December 31, 2024: €178,821), MHV and Rinascita hotel units (operating hotels) with a fair value of €508,248 as at December 31, 2025, (December 31, 2024: €380,560) and investment properties that have been classified as assets held for sale, since all the criteria of IFRS 5 are met, with a fair value of €111,844 as at December 31, 2025 (December 31, 2024: €728,272). The valuations as at December 31, 2025, were performed by the company "Proprius Commercial Property Consultants", (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle), the company "Axies S.A." (member of CBRE network for Greece and Cyprus), the company "Hospitality Consulting Services S.A." for the properties outside Italy and Bulgaria, the company "DRP Consult LTD" for the properties in Bulgaria and the company "Jones Lang LaSalle S.p.A." for the properties in Italy.

In addition, the Company participates in the following companies which are presented in the line "Investment in joint ventures" in the Statement of Financial Position as at December 31, 2025:

- 30% in the company PIRAEUS TOWER S.A. The PIRAEUS TOWER S.A. and the Municipality of Piraeus have signed a concession agreement for the development, utilization, and management of Piraeus Tower. The fair value of the property as at December 31, 2025, amounted to €98,495 (December 31, 2024: €95,993).
- 75% in the company Five Lakes owner of the hotel Bellevue Cortina d'Ampezzo in Italy. The fair value of the property as at December 31, 2025, amounted to €61,100 (December 31, 2024: €55,200).
- 49% in the company V TOURISM S.A., owner of a hotel in Milos. The fair value of the property as at December 31, 2025, amounted to €45,200 (December 31, 2024: €38,200).

In addition, the Company participates with a 30.75% in the company Livewise Holding Limited (Cyprus) which is presented in the line "Investment in associates" in the Statement of Financial Position as at December 31, 2025. Livewise Holding Limited (Cyprus), based in Cyprus, holds 100% of the share capital of the companies Livewise S.A., BTR HELLAS S.M.S.A., BTR HELLAS II S.M.S.A. and Rentrock S.M.S.A. The total fair value of the properties of the above companies, as valued by an independent regular valuer, as at December 31, 2025, amounted to €23,778.

As at December 31, 2025, the fair value of the Assets Under Management of the Company amounted to €1,952,536 (December 31, 2024: €3,150,016). It is noted that the fair value of the properties of the Investment in joint ventures and Investment in associates has been calculated based on the participation percentage of the Company in each company.

II. SIGNIFICANT EVENTS DURING 2025

1. CORPORATE EVENTS

- On April 11, 2025, Law 5193/2025 was published, reforming, simplifying and modernizing the regulatory framework governing the licensing and operation of REICs, enhancing their ability to adapt their investment strategy to the evolving requirements of the real estate market, while maintaining strong supervisory mechanisms and transparency rules that contribute to the protection of investors.
- On June 11, 2025, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €180,123 (i.e. €0.705 per share – amount in €) as dividend to its shareholders for the year 2024. Due to the distribution of interim dividend of a total amount of €120,082 (i.e. €0.470 per share – amount in €), following the relevant decision of the Board of Directors dated December 6, 2024, the remaining dividend to be distributed amounts to €60,041 (i.e. €0.235 per share – amount in €). The amount was paid within June 2025.
- On December 10, 2025 the Company's Board of Directors resolved on the distribution of a total amount of €55,187 (i.e. 0.216 per share – amount in €) as interim dividend to its shareholders for the year 2025. The amount was paid within December 2025.

2. INVESTMENTS

During 2025, the Group proceeded with the following investments which contributed to the diversification of the Group's real estate portfolio:

- On February 5, 2025, THRIASEUS S.A. completed the acquisition of a land plot in Aspropyrgos, Attica. The acquisition relates to the expansion of an adjacent area already owned by the company. The total consideration amounted to €2,923 (excluding expenses amounting to €66), while its fair value, as assessed by independent valuers, was €2,929.
- On April 29, 2025, the Company completed the acquisition of an additional 20% stake in MHV – Mediterranean Hospitality Venture Plc, for a total consideration of €92,364. On the same day, the Company paid an amount of €85,600, while the remaining consideration is expected to be settled in the coming months, in accordance with the share purchase agreement. Consequently, as of December 31, 2025, the Company holds 99.99% of the shares of MHV.
- On October 2, 2025, I&B Real Estate EAD completed the acquisition of 100% of the shares of IBISCUS REAL ESTATE EOOD, which owns a 248 sq.m. land plot adjacent to I&B's office tower. The total consideration amounted to €350, while the fair value of the land, as assessed by independent valuers, was €365.
- On December 4, 2025, the Company proceeded with the acquisition of an additional 10% stake in RINASCITA S.A. for a total consideration of €1,609. As of December 31, 2025, the Company holds 100% of the share capital of RINASCITA S.A., which now constitutes a subsidiary.
- On December 5, 2025, the Company proceeded with the acquisition of the company "PLEIADES REAL ESTATE SINGLE-MEMBER I.K.E." (hereinafter "Pleiades"), which owns a total area of 76 sq.m. in Markopoulo, Attica, with the objective of constructing a modern Storage and Distribution Center of at least 30,000 sq.m. The consideration for the acquisition of the company amounts to €6,165. On December 30, 2025, the subsidiary Pleiades proceeded with the acquisition of two adjacent plots with a total area of 5,525.41 sq.m. in Markopoulo, Attica, for a consideration of €426.

- On December 5, 2025, the Company acquired 100% of the share capital of the Cyprus company Papalon Investments Limited (hereinafter “Papalon”), which owns 30% of MHV Bluekey One S.M.A.E. (hereinafter “MHV Bluekey”). MHV Bluekey owns the Porto Paros Resort hotel complex in Paros. This acquisition was effected through the transfer from VYP Group Ltd of all shares of Papalon and constitutes a single, indivisible, and comprehensive transaction together with the sale of the subsidiary Milora (see 3. OTHER EVENTS below). It is noted that on February 21, 2025, 30% of MHV Bluekey had been sold by MHV to Papalon.

3. OTHER EVENTS

Between June and July 2025, the Company completed the sale of 31 investment properties to its subsidiary Milora S.M.A.E. for the purpose of creating a standalone investment product. The sale consideration amounted to €332,482, while their carrying amount was €334,162. In the same context, on June 30, 2025, the company Deigma Ependitiki S.A. completed the sale of a property to Milora S.M.A.E. The sale consideration amounted to €14,748 and the carrying amount of the property was €14,756. The above transactions did not impact the consolidated Statement of Financial Position or the consolidated Statement of Profit or Loss.

On September 10, 2025, the Company announced that, regarding the Framework Agreement dated October 29, 2024, entered into with the company “Aktor Holdings, Technical and Energy Projects S.A.”, despite the intensive efforts of all parties involved to complete the transaction, this was not feasible. As a result, the transaction was cancelled and the parties implemented the provisions of the Framework Agreement, under which the amount of €15,000 was paid to the Company.

On December 5, 2025, the Company entered into a sale and transfer agreement for 100% of the shares of its Greek subsidiary Milora S.A., as well as all bonds issued under a joint bond loan with a total amount of up to €300,000, pursuant to the bond loan agreement dated December 1, 2025, between Milora, as issuer, and the Company, as sole bondholder, specifically 264,311,000 bonds with a nominal value of €1 each, to the company VYP Group Ltd, a member of the Yoda Plc group. As part of the same transaction, the Company acquired 100% of the share capital of the Cyprus-based company Papalon Investments Limited, which holds 30% of MHV Bluekey One S.A. MHV Bluekey owns the Porto Paros Resort hotel complex in Paros. This acquisition was carried out through the transfer by VYP Group Ltd of all shares of Papalon. It is noted that the Company, through its hotel-focused subsidiary MHV, already owns 70% of MHV Bluekey. Consequently, the Group now holds 100% of Porto Paros Resort and will proceed with its development in the near future. The above share transfers have been completed and constitute a single, indivisible and comprehensive transaction between the parties. During 2025, Milora acquired a total of 54 properties from the Company and Company’s subsidiary DEIGMA EPENDYTIKH S.A.. The book value of Milora’s properties at the time of transfer amounted to €675,318. The total consideration for the transfer of shares and bonds was agreed to be paid in cash, taking into account Milora S.A.’s existing debt obligations (net cash consideration: €283,210), as well as in kind (through the transfer of the shares of Papalon). VYP paid Prodea an amount of €130,000 by December 31, 2025, while the remaining consideration, as well as any adjustment amount under the Milora S.A. sale and purchase agreement, will be paid in two installments within 2026 in accordance with the terms of the sale and purchase agreement. The loss from the sale of Milora amounted to €37,375 for the Group and €25,659 for the Company and is included in the line “Gain/(Loss) on sale of subsidiaries and joint ventures” in the Statement of Profit or Loss for the year ended December 31, 2025.

On December 5, 2025, the Company disposed of its 80.48% stake in the Italian real estate investment fund Intracento – Fondo Comune di Investimento Alternative Immobiliare di Tipo Chiuso Riservato (“Intracento”), owner of an office building in Rome. The book value of the property at the time of sale amounted to €46,000. The net consideration (after deduction of debt and liabilities) amounted to €18,593. The result from the sale of the Intracento Fund was a loss of €371 for the Group and a gain of €282 for the Company and is included in the line “Gain/(Loss) on sale of subsidiaries and joint ventures” in the Statement of Profit or Loss for the year ended December 31, 2025.

On December 5, 2025, the Company entered into a sale and purchase agreement with VYP for the sale of its 30% stake in Piraeus Tower S.A., owner of the namesake office building in Piraeus, with an underlying property value of €107,000 (on a 100% basis). The net consideration (after deduction of debt and other obligations) amounts to €16,572 and was fully collected by the Company. Completion of this transaction is subject to obtaining the required approvals from the relevant parties, and therefore the stake in Piraeus Tower has been classified as assets held for sale in the Statement of Financial Position for the year ended December 31, 2025 (Note 16 on the Financial Statements).

On December 8, 2025, the Company proceeded with the signing of a notarized preliminary sale agreement with the National Bank of Greece S.A. ("NBG") for the sale, with simultaneous transfer of possession, of a portfolio of 100 properties leased to NBG, for a total consideration and book value of €510,730. The preliminary sale and purchase agreement with transfer of possession constitutes, from the time of its conclusion, a substantive transfer of the risks and rewards of ownership of the properties to NBG and therefore constitutes a completed sale. The Company received part of the consideration, amounting to €252,065, by December 31, 2025, as certain conditions were met, including the decision of the Company's General Meeting of Shareholders on December 29, 2025, approving under Article 23 of Law 4706/2020 the disposal of the Company's assets, the value of which represents over fifty-one percent (51%) of the total value of the Company's assets. The remaining consideration is included in Trade and Other Receivables in the Statement of Financial Position as at December 31, 2025. The signing of the final deed will take place once all contractual conditions, customary for similar transactions, are fulfilled, no later than May 22, 2026. Subsequently to December 31, 2025, the Company signed the final deed for 29 properties (Note 37).

During 2025, the Company completed the sale of twelve investment properties. The total consideration for the sale amounted to €122,862, while their book value amounted to €118,376. (including properties that were classified as assets held for sale).

On April 25, 2025, the Cyprus-based subsidiary CYREIT sold its stake in Consoly Properties Ltd, owner of an office and retail property in Nicosia, for a consideration of €4,750. The book value of the property on the disposal date amounted to €4,884.

On August 11, 2025, the Cyprus-based subsidiary CYREIT sold its stake in Vameron Properties Ltd, owner of an office and retail property in Limassol, for a consideration of €7,400. The book value of the property on the disposal date amounted to €6,648.

During 2025, the subsidiary Picasso Fund completed the sale of seven investment properties in Italy (including properties classified as assets held for sale). The total consideration for the sale amounted to €47,361, while the book value of the properties amounted to €46,200.

On December 29, 2025, the companies BTR HELLAS S.M.A.E. and BTR HELLAS II S.M.A.E. were contributed to Livewise Holding Limited, in which the Company holds a 30.75% shares and which is presented as an investment in an associate (Note 11 on the Financial Statements).

From the above sales, a Realized Result of €453,232 arose for the Group, generating distributable profits (subject to the approval of the Annual Ordinary General Meeting of Shareholders). The Board of Directors of the Company, taking into account the above as well as the liquidity and obligations of the Company, intends to propose to the Annual Ordinary General Meeting of Shareholders the distribution of a total dividend for the year 2025 of at least €420,187 (therefore, considering the interim dividend paid in December 2025 of €55,187, the minimum dividend to be proposed to the Annual Ordinary General Meeting of Shareholders will amount to approximately €365,000). The Board of Directors will determine the final amount to be proposed for distribution at the meeting convened for the Annual Ordinary General Meeting of Shareholders.

III. INFORMATION ABOUT CURRENT GEOPOLITICAL DEVELOPMENTS

Regarding current geopolitical developments, the Company's Management is closely monitoring and assessing them to take the necessary measures and adjust its business plans (if required) to ensure business continuity and mitigate any potential negative impacts.

The conflict in the Middle East, which began in February 2026, has directly affected the global market and caused significant repercussions in the energy sector, as well as concerns regarding rising product prices. There is a possibility that Cyprus, where the Group operates primarily through MHV, may be significantly affected due to its location in the Eastern Mediterranean. Potential effects include increased regional tension, impacts on tourism and the economy, and a possible reduction in hotel revenue generated by MHV. Hotel sector revenue from MHV amounted to €62,954 as at December 31, 2025. At this stage, the effect on the Group's results cannot be quantified.

The main areas of attention identified by the Company include the increase in construction costs for real estate assets and the rise in borrowing interest rates (Euribor).

Currently, the Group has limited exposure to real estate development projects under progress relative to the total investment portfolio. Regarding the initiation of new development projects in the logistics and hospitality sectors, the Company and the Group continue to implement their business plans, carefully monitoring developments in order to take timely measures and make adjustments if required.

Regarding borrowing interest rates (Euribor), a downward trend was observed during 2025; however, they remain at high levels. The Group has already entered into interest rate risk hedging contracts for an amount of €781,297. The proportion of the Group's debt at fixed interest rates or covered by existing interest rate hedging contracts stands at 81.5%. The Group evaluates interest rate risk mitigation alternatives for each new borrowing agreement it enters into.

With regard to inflationary pressure, the Company's rental income is largely linked to an adjustment clause based on changes in the consumer price index.

At this stage, due to the significant uncertainty, it is not possible to predict the overall impact that a prolonged geopolitical crisis may have on the financial position of the Group's clients.

IV. FINANCIAL PERFORMANCE OF THE GROUP

Revenue: Total revenue for the year ended December 31, 2025, amounted to €222,008 compared to €227,582 for the year ended December 31, 2024, representing a decrease of €5,574 or 2.5% and is attributed to:

- 1) Rental income amounting to €136,709 compared to €149,074 for the year ended December 31, 2024, representing a decrease of €12,365. The decrease in rental income derived mainly from the disposal of properties completed during the current fiscal year.
- 2) Revenue from the hospitality sector amounting to €63,284 compared to €58,977 for the year ended December 31, 2024. The revenue was generated by the MHV Group and the subsidiary company Rinascita S.A.,
- 3) Income from the sale of real estate inventories amounting to €22,015 compared to €19,531 for the year ended December 31, 2024, which derived from the companies Wise Athanasia S.M.S.A, Wise Louisa S.M.A.E and Thermopylon 77 S.M.S.A (€9,894), as well as from the company Parklane Hotels Limited (€12,121), a subsidiary of MHV.

Net gain from the fair value adjustment of investment properties: During the year ended December 31, 2025, the fair value of investment properties of the Group increased by €78,663 (compared to an increase of €100,993 in the previous year) according to the valuations performed by the independent statutory valuers.

Operating Profit: For the year ended December 31, 2025, the Group's operating profits amounted to €112,527, compared to operating profits of €186,165 for the year ended December 31, 2024, representing a decrease of €73,639. Excluding the net gain from the fair value adjustment of investment properties (December 31, 2025: net gain of €78,663, December 31, 2024: net gain of €100,993), the net (gain)/loss from the disposal of investment properties (December 31, 2025: loss of €2,670, December 31, 2024: gain of €1,636), gain from remeasuring existing interest in a joint venture to fair value due to acquisition of control (December 31, 2025: €5,841, December 31, 2024: €2,705), the net impairment loss on non-financial assets (December 31, 2025: €11,850, December 31, 2024: €24,253), depreciation of property and equipment and intangible assets (December 31, 2025: €8,297, December 31, 2024: €7,928), the net (gain)/loss from the sale of investments in subsidiaries and joint ventures (December 31, 2025: loss of €47,755, December 31, 2024: gain of €926), and non-recurring (income)/expenses as presented in Note 2 in the Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA) (December 31, 2025: income of €15,000, December 31, 2024: income of €1,199), the operating profit of the Group for the year ended December 31, 2025, amounted to €83,595 compared to €110,887 in the previous year, representing a decrease of €27,292. The decrease is mainly due to the decrease in rental income resulting from the disposal of properties completed during the current fiscal year and the increase in expenses related to investments and divestments due to the Group's increased activity during the year ended December 31, 2025.

Finance costs: The Group's finance costs for the year ended December 31, 2025, amounted to €73,845 compared to €67,379 for the year ended December 31, 2024, representing an increase of €6,466. In 2024, a gain of €10,368 was recognized from the modification of the Company's loan agreement terms, compared to €0 in 2025. Excluding the gain from the modification, finance costs for the year ended December 31, 2025, amounted to €73,845 compared to €77,747 for the year ended December 31, 2024, presenting a decrease of €3,902. This decrease was mainly due to the reduction of the weighted average interest rate and the repayment of loans during the year ended December 31, 2025.

Profit for the year: The Group's profit for the year ended December 31, 2025, amounted to €11,624, compared to profit of €106,915 for the year ended December 31, 2024. Excluding the net gain from the fair value adjustment of investment properties (December 31, 2025: net gain of €78,663, December 31, 2024: net gain of €100,993), the net gain from the disposal of investment properties (December 31, 2025: loss €2,670, December 31, 2024: €1,636), the gain from remeasuring existing interest in a joint venture to fair value, due to acquisition of control (December 31, 2025: €5,841, December 31, 2024: €2,705), the net impairment loss on non-financial assets (December 31, 2025: €11,850, December 31, 2024: €24,253), the net change in fair value of financial instruments at fair value through profit or loss (December 31, 2025: loss €8,288, December 31, 2024: loss €7,732), the unrealized result from participations in joint ventures (December 31, 2025: loss €565, December 31, 2024: gain €3,647), depreciation of property and equipment and intangible assets (December 31, 2025: €8,297, December 31, 2024: €7,928), the net (gain)/loss from the sale of subsidiaries and joint ventures (December 31, 2025: loss €47,755, December 31, 2024: gain €926) and the non-recurring (income)/expenses as analysed in note 1 under the table Funds from Operations (FFO) (December 31, 2025: gain €9,632, December 31, 2024: gain €446), the Group's profit for the year ended December 31, 2025 amounted to €6,325 compared to €36,475 of the prior year, representing a decrease of €30,150. The decrease is mainly due to the reduction in rental income from the disposal of investment properties during the current fiscal year, and the increase of expenses related to investments and divestments due to the Group's increased activity during the year ended December 31, 2025.

BASIC RATIOS OF EFFICIENCY AND EFFECTIVENESS

The Company's Management measures and monitors the Group's performance on a regular basis based on the following ratios which are not determined by the IFRS, which are widely used in the sector in which the Group operates.

	31.12.2025	31.12.2024
Current ratio		
Current assets (a)	1,088,968	1,127,481
Current liabilities (b)	428,651	433,200
Current ratio (a/b)	2.54x	2.60x
Gearing ratio¹		
Borrowings (a)	1,130,338	1,488,853
Total assets (b)	2,785,353	3,380,527
Gearing ratio (a/b)	40.6%	44.0%
LTV²		
Outstanding capital of borrowings(a) ³	940,999	1,463,046
Investments ⁴ (b)	1,847,703	3,036,620
LTV ratio (a/b)	50.9%	48.2%
Net LTV⁵		
Outstanding capital of borrowings	1,137,832	1,503,321
Minus: Cash and cash equivalents	(331,923)	(164,748)
Minus: Restricted cash	(6,139)	(6,043)
Net borrowing liabilities (a)	798.920	1,332,530
Investments ⁴ (b)	1,847,703	3,036,620
Net LTV ratio (a/b)	43.3%	43.9%

¹ The Gearing Ratio is defined as the long-term and short-term borrowings as they are presented in the statement of financial position, including the borrowings of companies classified as assets held for sale, divided by total assets at each reporting date.

² The LTV ratio is defined as the outstanding capital of borrowings divided by the investments. The borrowings of the companies that have been classified as held for sale are also included in the outstanding capital of borrowings.

³ For the calculation of LTV (Loan-to-Value) ratio, as at December 31, 2025 the outstanding capital of borrowings does not include:

- an amount of €178,100 which relates to the repayment of capital for bond loans of the Company, subsequent to December 31, 2025, due to the sale of the properties to NBG, concluded on December 8, 2025 and subject to the approval of the General Assembly held on December 29, 2025..
- an amount of €18,173 which relates to the repayment of capital for the loan of Picasso Fund, subsequent to December 31, 2025, due to the disposal of properties, during 2025.

For the calculation of LTV (Loan-to-Value) ratio, as at December 31, 2024 the outstanding capital of borrowings does not include an amount of €40,275 which relates to the repayment of capital for the loan of Picasso Fund, subsequent to December 31, 2024, due to the disposal of the property located at Via Cavour 5, concluded on December 20, 2024

⁴ Investments include the fair value of the real estate portfolio according to the valuation performed by the independent statutory valuers:

	31.12.2025	31.12.2024
Investment properties	1,058,180	1,736,425
Investment properties – Held for sale Assets	111,844	728,272
Inventory Property	156,511	178,821
Hotels	508,248	380,560
Owner-occupied property	12,920	12,542
Total	1,847,703	3,036,620

⁵ The Net LTV ratio is defined as the outstanding capital of borrowings minus cash and cash equivalents and long-term and short-term restricted cash divided by the Investments. For the calculation the respective items of the companies that have been classified as held for sale are also included.

The Company's Management defines as Net Asset Value (NAV) the total shareholders' equity taking into account, at each reporting date, the difference between the fair value and the net book value of the owner-occupied properties, real estate inventories and other non-current assets (31.12.2025: €6,032, 31.12.2024: €7,760).

Net Asset Value (NAV)	31.12.2025	31.12.2024
NAV	1,389,548	1,485,683
No, of shares at year end (in thousands)	255,495	255,495
NAV (per share)	5,44	5.81

	31.12.2025	From 01.01 to 31.12.2024
Profit for the year	11,624	106,915
Plus: Depreciation of property and equipment and amortization of intangible assets	8,297	7,928
Plus: Net Finance costs	71,545	64,045
Plus: Taxes	11,351	10,719
EBITDA	102,817	189,607
Less: Net gain from the fair value adjustment of investment properties	(78,663)	(100,993)
Plus: Net change in fair value of financial instruments at fair value through profit or loss	8,288	7,732
Less : Net (gain)/ loss from disposal of investment properties	2,670	(1,636)
Less : Net (gain)/ loss from disposal of subsidiary	47,755	(926)
Less : Gain from acquisition of control in subsidiary	(5,841)	(2,705)
Plus : Net impairment loss of non-financial assets	11,850	24,253
Plus : Realized Result from the disposal of investment properties ³	453,232	48,728
Plus / (Less): Adjustments in respect to investments in joint ventures ¹	4,092	(879)
Plus : Net non-recurring expenses / (income) ²	(14,640)	(1,199)
Adjusted EBITDA	531,560	161,982

¹ This amount is included in the Income Statement, in the item "Share of profit of joint ventures" and in the Note 11 of the Financial Statements. Specifically, it represents the total adjustments in order to be illustrated the proportion of Adjusted EBITDA from investments in joint ventures of the Group.

² Net non-recurring (income)/expense includes:

	31.12.2025	From 01.01. to 31.12.2024
Non-recurring expenses in relation to mergers	-	26
Non-recurring expenses in relation to company establishment	-	250
Non-recurring legal expenses	360	-
Non-recurring income	(15,000)	(1,475)
Total	(15,000)	(1,199)

Non -recurring expenses for legal fees and consulting fees relate to transactions that are not expected to be repeated regularly by the Group and the Company.

³ Realized Result from the disposal of investment property is the difference between the sale price and the acquisition cost of each property. The Group's business activities include not only the purchase and lease but also the sale of properties. The Company is implementing a strategy to restructure the composition of its portfolio in order to make it "greener" and more sustainable. At the same time, the Company continues to divest from "mature" properties with the main objective of optimal management of its properties and the creation of an investment portfolio adapted to current investment trends. It is made clear that the Realized Result is part of the business and general operation of the Company and its Group, as it is now constituted, and is included in the calculation of Adjusted EBITDA.

Funds from Operations (FFO)	From 01.01. to	
	31.12.2025	31.12.2024
Profit for the year attributable to the Company's equity shareholders	10,374	124,544
Plus: Depreciation and Amortization	8,297	7,928
Less: Income from deferred taxes	(1,048)	(4,331)
Plus / (Less) : Net impairment on financial assets	14,388	(127)
Plus : Net impairment loss of non-financial assets	11,850	24,253
Plus: Net change in fair value of financial instruments at fair value through profit or loss	8,288	7,732
Less: Gain from disposal of investment properties	2,670	(1,636)
Plus / (Less): Net loss / (gain) from modification of terms of loan agreements	7,791	(8,707)
Plus: Net non-recurring expenses / (income) ¹	(13,355)	(446)
Less: Gain from acquisition of control in subsidiary	(5,841)	(2,705)
Less: Net gain from fair value adjustment of investment properties	(78,663)	(100,993)
Less: Net (gain)/ loss from disposal of investments in subsidiaries and joint ventures	47,755	(926)
Plus / (Less) : Unrealized (gain) / loss loss from investments in joint ventures	587	(3,647)
Less: Gain attributable to the non-controlling interest of the abovementioned adjustments	2,561	(16,487)
FFO	15,654	24,452
Plus: Realized result from disposal of investment properties ²	457,813	50,495
FFO including Realized Result	473,467	74,947

¹ Net non-recurring expenses/(income) includes:

	From 01.01. to	
	31.12.2025	31.12.2024
Expenses due to early repayment of loan obligations	1,285	753
Non-recurring expenses in relation to company establishment	-	250
Non-recurring expenses in relation to mergers	-	26
Non-recurring legal expenses	360	-
Non-recurring income	(15,000)	(1,475)
Total	(9,632)	(446)

Non -recurring (income) / expenses relate to transactions that are not expected to be repeated regularly by the Group and the Company.

²For the purposes of calculating FFO incl. Realized Result, the Realized Result attributable to shareholders of the Company is taken into account.

V. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

On January 14, 2026, the Company completed the disposal of a property at 25th Avgoustou 4 and Marinelis, in Athens. The disposal consideration amounted to €1,217, while its book value amounted to €1,201. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2025.

On January 27, 2026, an application for suspension of execution, following an application for annulment, was served upon V TOURISM S.A., in which the Company holds a 49% equity participation. The application for annulment has been filed before the Council of State by the Municipality of Milos, the association "Hellenic Society for the Environment and Cultural Heritage", and two individuals, against: (a) Decision No. 21704/05.08.2024 approving the Environmental Terms (AEPO), and (b) Building Permit No. 1148363/07.08.2024 (revision following pre-approval), both relating to the expansion of the existing tourist facility (hotel "White Coast") owned by V TOURISM S.A. In the context of the aforementioned application for suspension, the Court granted an interim order, pursuant to which V TOURISM S.A. is obliged to abstain from any construction activity in connection with the project until the issuance of a decision on the application for suspension. The application for suspension was heard on March 11, 2026 before the competent formation of the Council of State, and the issuance of the relevant decision is pending. The hearing of the aforementioned application for annulment has been scheduled for May 6, 2026.

On January 23, 2026, the establishment of the companies Metropolitan Square Hospitality Single Member S.A., with trade name MSquare Hospitality S.A., and Mitropoleos 23 Hospitality Single Member S.A., with trade name M23 Hospitality S.A., 100% subsidiaries of the Company, was completed. The share capital of MSquare Hospitality S.A. amounted to €5,500 divided into 550,000 common nominal voting shares, with a nominal value of €10.00 each (amount in €), and was fully paid on March 3, 2026. The share capital of M23 Hospitality S.A. amounted to €10,200 divided into 1,020,000 common nominal voting shares, with a nominal value of €10.00 each (amount in €), and was fully paid on March 3, 2026. The purpose of the above transactions is for the two companies to acquire one leased property each from the Company in Greece for hotel use, and for the companies to be contributed to MHV, which is the main investment vehicle of the Group for investments in hotel properties. On March 20, 2026, MSquare Hospitality S.A. completed the acquisition from the Company of the property at Mitropoleos Square 3 and Angelou Vlachou in Athens (hotel under construction), and M23 Hospitality S.A. completed the acquisition from the Company of the property at Mitropoleos 23 in Athens (hotel). The total disposal consideration and book value of the properties amounted to €31,824.

On January 31, 2026, Picasso Fund completed the sale of its property in Pavia, Italy. The sale consideration amounted to €1,440 and its carrying value amounted to €1,615.

Within the framework of the preliminary agreement that the Company had signed with the National Bank of Greece, on February 26, 2026, a definitive agreement was signed for 28 properties and on March 19, 2026, for one additional property. The total consideration amounted to €274,268, of which €135,362 had already been collected by the Company and the remaining amount was collected on the same day.

On March 2, 2026, the Company completed the disposal of a property at 15 Vasilissis Sofias Avenue, in Athens. The disposal consideration amounted to €44,000, while its book value amounted to €50,594. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2025.

On March 4, 2026, the subsidiary Pleiades Ktimatiki M.I.K.E. proceeded with the acquisition of an adjacent land plot of total area 2,645.60 sq.m. in Markopoulo, Attica, for a consideration of €210.

On March 5, 2026, the subsidiary Thriaseus S.A. proceeded with the acquisition of 100% of the shares of the company NOVA M.I.K.E., which owns a photovoltaic park with a total capacity of approximately 1KW in the Municipality of Aspropyrgos. The consideration for the acquisition of the company amounted to €1,790.

On March 5, 2026, the Company completed the disposal of a property at 98 Patision Street, in Athens. The disposal consideration amounted to €2,900, while its book value amounted to €3,080.

On March 5, 2026, the Company completed the disposal of a property at 2 Monevasias Street, in Peristeri, Attica. The disposal consideration amounted to €250, while its book value amounted to €209. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2025.

On March 12, 2026, the Company published a notice for an Extraordinary General Meeting of Shareholders regarding the authorization of the Company's Board of Directors to increase the share capital up to €50,000,000 through the issuance of new common nominal voting shares, according to Article 24 par.1b of Law 4548/2018, by cash payment, contribution in kind or any other method of coverage, with or without pre-emptive rights in favor of existing shareholders, at the discretion of the Board of Directors.

Within the framework of the Company's strategy to concentrate the Group's hotel properties in MHV, on March 19, 2026, the shares of the company Five Lakes, in which the Company holds 75%, and the shares of Rinascita, in which the Company holds 100%, were contributed to MHV. The contribution of the above shares ("contribution in kind") was carried out as part of the share capital increase of MHV, in exchange for the Company acquiring 58,743,000 common shares of MHV with a nominal value of one (1) euro each. The total value of the contributed shares, as valued by PricewaterhouseCoopers Ltd Cyprus for the purpose of the transaction on behalf of MHV, amounted to €58,743 (€44,913 for the Five Lakes shares and €13,830 for the Rinascita shares).

On March 27, 2026, the Company completed the disposal of a property at 19 Ermou Street, in Athens. The disposal consideration amounted to €15,000, while its book value amounted to €14,199.

On March 31, 2026, the Company completed the disposal of the land under development (inventory) at 22 Tritis Street, in Elliniko, Attica. The disposal consideration amounted to €6,200, while the fair value of the property on the date of disposal amounted to €6,651.

At its meeting on March 31, 2026, the Board of Directors of the Company decided to initiate the demerger process by way of spin-off of the Company's commercial warehouses (logistics) sector (the "Sector") and contribute it to its subsidiary "Thriaseus Societe Anonyme" (the "Beneficiary"), in accordance with the applicable provisions of the law (demerger by way of spin-off of a sector). The Company will prepare an Accounting Statement of the Sector as at March 31, 2026, which will include all assets and liabilities related to the acquisition, development, utilisation, and management of real estate used for storage purposes (such as warehouses, distribution centers, logistics hubs, transit centers, and related infrastructure intended to support the supply chain). The commercial warehouses Sector includes: (i) six (6) properties of the Company with a total value of €125,284 as at December 31, 2025, and (ii) the entire shareholding of the Company's subsidiary "Pleiades Ktimatiki M.I.K.E." The Spin-off is part of the implementation of the Company's business plan to create a standalone logistics platform and aims at the operational and financial separation of the Sector, in order to optimise the management of its assets and liabilities, enhance the efficiency of the Group's corporate structure, and facilitate the establishment of strategic partnerships with other investors.

On March 31, 2026, the Company signed a credit agreement with an open revolving account with Alpha Bank S.A. for an amount up to €100,000. The amount was fully disbursed on the same day. The loan has a duration of 6 months. The loan will be used for the repayment of existing borrowings, and for the servicing of the Company's general business needs.

On March 31, 2026, the Company acquired the remaining 2.43% of the shares of Thriaseus S.A. The consideration amounted to €592 and was paid on the same day.

On March 31, 2026, Picasso Fund completed the sale of its property in Ferrara, Italy. The sale consideration amounted to €160 and its carrying value amounted to €182.

There are no other significant events subsequent to the date of Financial Statements relating to the Group or the Company.

VI. SIGNIFICANT RISKS

Fluctuations in property values (price risk)

The Group is exposed to risk from changes in property values and rents which can originate from:

- a) the developments in the real estate market in which the Group operates,
- b) the characteristics of properties owned by the Group and
- c) events concerning existing tenants of the Group.

The Group minimizes its exposure to this risk, as the majority of the Group's lease agreements consists of long-term operating leases with creditworthy tenants. Additionally, for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

The Group is governed by an institutional framework (Law 5193/2025, as in force) under which:

- a) periodic valuation of properties by an independent professional valuer is required,
- b) a valuation of properties prior to an acquisition or a sale by an independent professional valuer is required,
- c) development or repair of properties is permitted if the cost of works does not exceed 40% of the final commercial value after the completion of works and
- d) the value of each property must not exceed 25% of the value of the property portfolio.

This framework contributes significantly to prevent or/and timely manage related risks.

Credit risk

Credit risk relates to cases of default of counterparties to meet their transactional obligations. As at December 31, 2025, the Group has concentrations of credit risk with respect to cash and cash equivalents, restricted deposits and trade receivables which relates to mainly receivables from rentals under property operating lease contracts. No material losses are anticipated as lease agreements are conducted with customers - tenants of sufficient creditworthiness. It is noted that the Group's maximum exposure mainly results from NBG (31.12.2025: 27.1%, 31.12.2024: 26.8% of total rental income). Subsequent to 31 December 2025, the Group's exposure to credit risk from NBG was significantly reduced due to the sale of the properties to NBG on 8 December 2025. Also, the Group to minimize the credit risk which receives from tenants, in the context of lease agreements, collateral, such as guarantees.

The Group applies "IFRS 9 - Financial Instruments" in relation to the impairment of its financial assets, including lease receivables.

The impact of IFRS 9 in the Group and Company in the year ended December 31, 2025, was not material and is presented in Note 13 of the Financial Statements.

Inflation risk

It related to the uncertainty over the real value of the Group's investments resulting from a potential increase of inflation in the future. The Group minimizes its exposure to inflation risk, as for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

Cash flow risk and fair value interest rate risk

The Group has significant interest-bearing assets comprising demand deposits and short-term bank deposits. Furthermore, the Group's liabilities include borrowings.

The Group is exposed to the market interest rate fluctuations, which affect its financial position, as well as its cash flows. Borrowing costs may increase as a result of such changes and create losses or borrowing costs may be reduced by the occurrence of unexpected events. To reduce the Group's exposure to fluctuations in interest rates of long-term borrowings, the re-pricing dates are limited by contract to a maximum period of six months. In addition, the Group has entered into interest rate risk hedging contracts (interest rate caps) for the purpose of hedging the exposure to the floating interest rate. Were the interest rate to change by +/-1%, the consolidated total comprehensive income of the Group would be, by estimation, decreased by €6,873 and increased by €10,405 respectively, taking into account the effect of hedging contracts.

Liquidity risk

The current or prospective risk to earnings and capital arising from the Group's inability to collect overdue outstanding financial obligations without incurring unacceptable losses or meet its obligations when are payable, as cash outflows may not be fully covered by cash inflows. The Group ensures timely the required liquidity in order to meet its liabilities through the regular monitoring of liquidity needs and collection of amounts due from tenants, the preservation of bridge loans with financial institutions as well as the prudent cash management.

The Group's liquidity is monitored by the Management on a regular basis. The maturity analysis of financial liabilities for the Group and the Company as at December 31, 2025 and 2024 respectively, excluding liabilities related to assets held for sale, which will be settled through sales, is as follows:

Group:

	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
December 31, 2025							
Liabilities							
Borrowings	2,943	188,514	65,880	84,053	572,414	288,934	1,202,738
Other long-term liabilities	-	-	-	6,632	5,350	8,452	20,434
Trade and other payables	1,736	38,644	25,269	-	-	-	65,649
Total	4,679	227,158	91,149	90,685	577,764	297,386	1,288,821

	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
December 31, 2024							
Liabilities							
Borrowings	5,921	18,979	192,866	57,803	983,623	393,473	1,652,665
Other long-term liabilities	-	-	-	43,596	3,015	5,914	52,525
Trade and other payables	1,000	51,301	40,672	-	-	-	92,973
Total	6,921	70,280	233,538	101,399	986,638	399,387	1,798,163

Company:

	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
December 31, 2025							
Liabilities							
Borrowings	1,849	184,822	26,447	75,562	454,583	117,540	860,803
Other long-term liabilities	-	-	-	4,988	865	1,396	7,249
Trade and other payables	-	23,388	16,508	-	-	-	39,896
Total	1,849	208,210	42,955	80,550	455,448	118,936	907,948

	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
December 31, 2024							
Liabilities							
Borrowings	2,318	18,018	34,711	46,299	918,831	267,446	1,287,623
Other long-term liabilities	-	-	-	42,922	1,763	5,602	50,287
Trade and other payables	5	37,728	35,434	-	-	-	73,167
Total	2,323	55,746	70,145	89,221	920,594	273,048	1,411,077

The amounts disclosed in the above table are the contractual undiscounted cash flows. Given that the amount of contractual undiscounted cash flows relates to bond loans of variable and not fixed interest rates, the amount presented is determined by reference to the conditions existing at reporting date – that is, the actual spot interest rates effective as at December 31, 2025 and 2024 respectively, were used for determining the related undiscounted cash flows.

Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

According to the common industry practice in Greece, the Group monitors the capital structure based on gearing ratio (or debt ratio). This ratio is calculated as total borrowings divided by total assets, as depicted in the Statement of Financial Position. The regulatory regime governing Real Estate Investment Companies (hereinafter REICs) in Greece permits to Greek REICs to borrow up to 75% of their total assets, for acquisitions and improvements on properties.

The goal of the Group's Management is to optimise the Group's capital structure through the effective use of debt financing.

The table below presents the gearing ratio (or debt ratio) as at December 31, 2025 and December 31, 2024.

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Borrowings	1,130,338	1,488,853	767,178	1,151,532
Total assets	2,775,941	3,380,527	2,137,689	2,666,387
Gearing ratio	40.7%	44.0%	35.9%	43.2%

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. Throughout the year ended December 31, 2025 the Group was in compliance with this obligation except for two financial covenants of a loan of the indirect subsidiary PORTOCHELI HOTEL AND MARINA S.M.S.A. Subsequent to December 31, 2025, the company submitted a waiver request for the financial covenants, which was accepted by the relevant financial institution. During the year ended December 31, 2024, the Group complied with this obligation.

External factors and international investments

The Group has investments in Cyprus, Italy, Romania and Bulgaria. External factors which may affect the Group's financial position and results are the economic conditions prevailing in the above-mentioned countries, as well as any changes in the tax framework.

VII. RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out on an arm's length basis (according to the usual commercial terms for corresponding transactions with third parties). Significant transactions with related parties, as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are detailed in Note 35 of the Financial Statements for the year ended December 31, 2025.

VIII. PROSPECTS

Management always evaluates the optimization of the performance of the Group's investment portfolio, including sales of assets when the market conditions are appropriate. The Company continues its investment activity with its main strategy being to change both the composition of the investment portfolio (with an emphasis on logistics and hospitality sector) and the qualitative characteristics of its properties, while also exploring the establishment of strategic partnerships with other investors.

In terms of portfolio composition, the Company focuses on the increase of investments in logistics sector, a strategic sector of development in our country considering its key geographical position. The Company's strategy is the acquisition of logistics with modern specifications, which, as in the case of the offices above, are not readily available, and time is required for their maturity, which varies from nine to twelve months.

In relation to the investments in the hospitality sector, the Company operates in the sector of luxury resorts in Greece, Cyprus and Italy through its participation in "MHV Mediterranean Hospitality Venture Plc" and through selective direct investments in the other hospitality categories in Greece and abroad. Given that the hospitality sector in the geographical region where the Group operates is considered a really attractive investment the Company owns 100% of the shares and controls MHV, which has become the main investment arm for investing in hospitality real estate assets and the development of residential and commercial projects complementary to the hospitality real estate assets. The Company aspires to make MHV a leading hospitality company in Southern Europe and to offer for the first time the opportunity for investors, through Prodea, a company listed on the Athens Exchange, to get exposure into this exciting and fast-growing sector.

Management seeks to maximize the return on the Company's and the Group's investments through active asset management and value creation. This includes the aforementioned effort to optimize the portfolio composition (including sales of mature or non-strategic properties or property portfolios in all countries in which the Group operates), the acquisition and / or development of modern buildings/hotels, the change of use and / or regeneration of mature assets, the leasing of vacant spaces, etc. These actions require a period for maturity, including the related costs (property related and finance costs), in order to generate new revenues to the Group. The first development projects have already been completed and new projects are gradually being implemented or launched (indicatively the five-star hotel complex with office and residential towers The Landmark Nicosia, logistics of modern specifications in Aspropyrgos where the Group is expected to develop one of the largest logistics hubs in Greece, a luxury hotel complex in the Cyclades and Cortina in Italy etc.) resulting in the increase in revenue and the improvement in profitability in the following years.

During the fiscal year ended December 31, 2025, a downward trend in borrowing interest rates continued; however, recent geopolitical developments are expected to impact borrowing rates. Management closely monitors and assesses the situation in order to take the necessary measures and adjust its business plans (if required) to ensure business continuity and limit any potential negative effects.

IX. CORPORATE GOVERNANCE

1. Declaration of Compliance with the current legislative framework

This Corporate Governance Statement constitutes a separate and distinct section of the Annual Report of the Board of Directors of the Company under the name "Prodea Real Estate Investment Company Limited" and the distinctive title "Prodea Investments" (the "Company").

This Statement has been prepared in full compliance with the fundamental provisions of article 152 of Law 4548/2018 and article 18 par. 3 of Law 4706/2020. Its content has been prepared with a view to providing comprehensive and substantial information to the investing public regarding the corporate governance framework governing the Company's operation.

The Company, recognising the importance of transparency and timely information to stakeholders, constantly ensures the completeness and accuracy of the information provided, as well as the effective recording of the elements that make up its corporate governance system.

2. Compliance with the Greek Corporate Governance Code

The Company has voluntarily adopted and applies the Greek Corporate Governance Code for companies with securities listed on a stock exchange (2021 edition). This Code was adopted following the decision of the Board of Directors of the Company dated 06.07.2021 and remains in force as the Company continuously evaluates the effectiveness and appropriateness of the principles and practices it establishes.

The Greek Corporate Governance Code has been prepared by the Hellenic Corporate Governance Council (H.C.G.G.C.), a body of recognized prestige in accordance with the provisions of Article 17 of Law 4706/2020 and the Decision of the Board of Directors of the Hellenic Capital Market Commission No. 916/07.06.2021.

The Company, taking particular care to enhance transparency and provide timely information to the investing public, maintains the Code on its Official Website, providing direct and unhindered access to its content. In addition, the Company seeks to effectively integrate the principles and practices of the Code into its daily operations, as it recognizes that the adoption of high standards of corporate governance is a key contributor to sustainable growth and long-term value creation for shareholders and other stakeholders.

During Fiscal Year 2025, the Company continued to consistently apply the principles of the Code, further strengthening the corporate governance framework governing its operations. Adherence to best practices in corporate governance is an ongoing objective and commitment of the Company, as it contributes substantially to strengthening its credibility and building relationships of trust with all stakeholders.

2.A. Deviations from the Greek Corporate Governance Code and justification of such deviations (based on the "Comply or Explain" principle)

The Company, understanding the spirit and essence of the Greek Corporate Governance Code, as well as the necessity of comprehensive and transparent information to the investing public, sets out below the Special Practices of the Code from which it deviates, accompanied by adequate justification.

For each of the deviations listed in the table below, the Company has taken care to provide a clear and documented explanation of the reasons for the deviation in the current period. This approach is fully consistent with the 'comply or explain' principle and is intended to provide meaningful information to investors and other interested parties.

It is noted that the Company regularly reviews its compliance with the Special Practices of the Code and assesses the possibility of adopting additional measures to further strengthen its corporate governance system. In this context, the deviations listed below may be removed in the future if conditions permit and it is deemed that the adoption of the relevant practices serves the corporate interest and enhances the effectiveness of corporate governance.

Content of the Special Practices	Justification of Deviation
Part A'	
1.17. At the beginning of each calendar year, the Board of Directors adopts a calendar of meetings and an annual action plan, which is revised according to developments and the needs of the Company, in order to ensure the proper, complete and timely fulfilment of its duties and the consideration of all matters on which it takes decisions.	The convening and meeting of the Board of Directors when required by the needs of the Company or the law is convenient, thus ensuring the proper and timely performance of the Board's duties and the proper and complete information of the Board of Directors on the operation of the Company. The Company will establish an annual calendar of Board meetings and has developed an annual action plan, which will be approved by Board.
2.3.1 2.3.4 The Company has a framework for filling positions and succession of the members of the Board of Directors and a succession plan for the CEO	The relevant framework is under development, which, after being reviewed by the Remuneration and Nomination Committee, will be submitted to the Board of Directors of the Company for approval.
2.4.14 The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus awarded due to breach of contractual terms or inaccurate financial statements of previous years or generally on the basis of incorrect financial data used to calculate this bonus.	The Company's Remuneration Policy, to the scope of which the members of the Board of Directors are subject, contains a relevant provision, in particular in paragraph. 4.7: "The Board of Directors, on the basis of Article 111 par. 1 f) of Law 4548/2018, may demand, within the time provided for in article 102 par. 6 of Law 4548/2018, the reimbursement of all or part of variable remuneration paid to a person covered by this Policy if, after its payment, it is proven that the paid performance resulted from a breach of essential terms of his/her employment contract or on the basis of incorrect, fraudulent or grossly negligent financial data used for its calculation.

3. The Company's Operating Regulations

The Company has updated Operating Regulations, which were prepared in accordance with the regulatory decisions of the Hellenic Capital Market Commission and Law 4706/2020 on corporate governance of public limited companies with shares or other securities listed on a regulated market in Greece.

Since the first edition of the Operating Regulations on 03.10.2014, which followed the merger of the companies "ETHNIKI PANGAIA REIC" and "MIG Real Estate REIC", the Company has made successive revisions of the Regulations in order to incorporate the developments of the regulatory framework and to further strengthen its corporate governance system. The latest revision of the Operating Regulations was approved by Board of Directors decision dated 03.04.2026.

A summary of the Operating Regulations is posted on the Company's Official Website, in accordance with the provisions of article 14 of Law 4706/2020. The Regulations are complementary to the provisions of the Company's Articles of Association, which is the hierarchically superior company document.

The content of the Operating Regulations complies with the provisions of Article 14 par. 3 of Law 4706/2020, reflects the current organizational chart of the Company and includes provisions regarding the powers and responsibilities of the Management Bodies and the Company's Directors.

The Company's Operating Regulations include, among others:

- The organizational and administrative structure of the Company, the objects of the Units, the duties of their Heads and their reporting lines, the Company's Management Committees
- The reference to the main characteristics of the Internal Control System, namely the Internal Audit Unit, the Risk Management Unit and the Compliance Unit,
- Recruitment process of Senior Management Executives and evaluation of their performance,

- Procedure for the compliance of persons exercising managerial functions and persons closely associated with them with the obligations arising from the provisions of Article 19 of Regulation (EU) 596/2014,
- Procedure for the disclosure of the existence of any dependency relationship between the Independent Non- Executive Directors and persons with close links to such persons,
- Conflict of Interest Prevention and Mitigation Policy and Procedure,
- Compliance Policy and Procedures,
- Procedure for the Management of Privileged Information and Correct Information to the Public, based on the requirements of Regulation (EU) 596/2014,
- Policy and Procedure for the periodic evaluation of the Internal Control System,
- Training policy for the members of the Board of Directors, Directors and other executives of the Company, in particular those involved in internal control, risk management, regulatory compliance and information systems.
- Policy and Procedure with adequate and effective communication mechanisms with shareholders, with the aim of facilitating the exercise of their rights and active dialogue with them (shareholder engagement).

The Operating Regulations are intended to regulate the organisation and operation of the Company for the purpose of safeguarding:

- Business efficiency,
- Transparency of business activity,
- The control of the Management and in particular the way management decisions are taken,
- Compliance with the legislation and the broader regulatory framework governing the operation of the Company, which is listed on the Athens Exchange.

The Operating Regulations are communicated to the Company's personnel, who are required to comply with them.

4. General Meeting of Shareholders

According to Article 11 of the Company's Articles of Association, as amended, the General Meeting of the Company's Shareholders is the supreme body of the Company, convened by the Board of Directors and entitled to decide on any matter concerning the Company, in which the shareholders are entitled to participate, either in person or through a legally authorized representative, in accordance with the legal procedure provided for in each case.

During the meetings of the General Assembly, the Chairman of the Board of Directors shall preside temporarily. One or two of the shareholders present or shareholder representatives appointed by the Chairman shall act as temporary secretaries.

Shareholders, or some of the shareholders, may participate in the General Meeting remotely by audiovisual or other electronic means, if the Board of Directors that convenes the meeting so resolves. The Board of Directors may, at its discretion, decide that the General Meeting will not be convened at a certain place, but will be held entirely with the participation of shareholders and other persons entitled by law to attend the General Meeting remotely by electronic means, as provided for in article 125 of Law 4548/2018. The Board of Directors shall determine the details for the implementation of the above, in compliance with the provisions in force and taking sufficient measures to ensure adherence to the provisions of article 125 par. 1 of Law 4548/2018 or any subsequent provision regulating the same matter.

5. Board of Directors

5.A. Powers General information on the operation and composition of the Board of Directors

The operation of the Board of Directors of the Company is governed by its Charter of Operations, the Articles of Association of the Company and the Operating Regulations of the Company.

The Board of Directors is competent to decide on any act concerning the management of the Company, the management of its assets and the general achievement of its purpose (with the exception of matters which by law fall within the exclusive competence of the General Meeting), has the decision-making power on strategic issues (with the exception of the Investment Policy and investment decisions, for which the Investment Committee of the Company is competent) and represents the Company in court, legal proceedings and out of the court, as well.

Matters on which the Board of Directors has the decision-making power include, but are not limited to:

- The approval of strategic and business plans and annual budgets or revisions thereof as well as other policies related to the implementation of the Company's business strategy.

- The approval of expenditures (other than those related to investments) that exceed the amounts set from time to time by the Board of Directors as specified in the relevant authorizations to the Executive Members and bodies/committees of the Company.
- The design and approval of the Company's Organizational Chart.
- Selecting and, when necessary, replacing the Company's executive leadership, as well as overseeing succession planning.
- The performance review of the Senior Management and the alignment of the remuneration of the Senior Management with the long-term interests of the Company and its shareholders.
- The definition and supervision of the implementation of the Corporate Governance System of the provisions of articles 1 to 24 of Law 4706/2020, the monitoring and periodic evaluation every three (3) financial years of its implementation and its effectiveness, taking appropriate actions to address shortcomings.
- Ensuring the reliability of the Company's financial statements and data, the financial reporting systems and the data and information disclosed, as well as ensuring the adequacy and effectiveness of the Internal Control System, including Risk Management and Regulatory Compliance.
- Ensuring that the functions that make up the Internal Control System (Internal Audit, Compliance and Risk Management) are independent of the business areas they control and that they have the appropriate financial and human resources, as well as the powers for their effective operation, as required by their role. Reporting lines and the allocation of responsibilities are clear, enforceable and properly documented.
- Vigilance with respect to existing and potential Conflict of Interest situations between the Company on the one hand and its Management, Board Members or major shareholders (including shareholders with direct or indirect power to formulate or influence the composition and conduct of the Board of Directors) and investors on the other hand, as well as the appropriate management of such conflicts for this purpose. The Board of Directors has established a Policy and Procedure for the Prevention and Management of Conflict of Interest Situations, as well as adopted a Procedure for the supervision of transactions of all parties involved with a view to transparency and protection of corporate interests and ensuring that there is an effective process for the Company to comply with relevant laws and regulations.
- Responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making procedures and delegation of powers and duties to other executives, and the formulation, dissemination and implementation of the Company's core values and principles governing its relations with all parties whose interests are related to those of the Company.
- The issuance of all types of bond loans other than those which by law fall within the exclusive competence of the General Meeting.
- Ensuring that the Company's Articles of Association, codified in its current form, is posted on the Company's Website.
- The compliance of the Company with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.

In addition, the Board of Directors:

- monitors the implementation of the corporate strategy and reviews it regularly.
- regularly reviews the main risks faced by the Company and the effectiveness of the Internal Control System in managing these risks. The review shall cover all material controls, including financial and operational controls, compliance controls, and controls over risk management systems.
- receives, through the Audit Committee of the Board of Directors and its regular contact with the Company's Certified Public Accountants, regular updates on the proper functioning of the Internal Control System.
- evaluates the Internal Control System and the Corporate Governance System.

5.B. Composition, constitution and term of office of the Board of Directors

The Board of Directors consists of Executive, Non-Executive and Independent Non-Executive Directors. The status of the Directors as Executive or Non-Executive shall be determined by the Board of Directors. The Independent Non-Executive Directors shall be appointed by the General Meeting of Shareholders of the Company, shall not be less than one-third (1/3) of the total number of Directors and, in any event, shall not be less than two (2) (and in the event of a fraction, rounded to the next nearest whole number). Furthermore, the Independent Non-Executive Members of the Board of Directors meet all the Independence Requirements pursuant to Article 9 of Law 4706/2020.

The size and composition of the Board of Directors allows for the effective exercise of its responsibilities and reflects the size, activity and ownership of the Company.

Articles 7 to 9 of the Company's Articles of Association contain provisions relating to the size, term of office and election of the Members of the Board of Directors, as follows:

- The Board of Directors, consisting of seven (7) to eleven (11) Members, is elected by the General Meeting of Shareholders, determining the duration of their term of office, in accordance with the provisions in force from time to time. A legal entity may be elected as a member of the Board of Directors.
- In the event of resignation, death or any other loss of membership of a Member or Members of the Board of Directors, the remaining Members may continue to manage and represent the Company without replacing the missing Members, provided that the number of such Members exceeds half of the number of Members as they had before the occurrence of the above events. In any event, such Members shall not be less than three (3).

Finally, the Board of Directors elects from among its Members the Chairman, up to two Vice-Chairmen and one Chief Executive Officer.

By the decision dated 11.06.2024 of the Ordinary General Meeting of the Company's Shareholders, a Board of Directors was elected for a three-year term ending on 10.06.2027 and extended in accordance with the provisions of the Articles of Association, that is, until the first Ordinary General Meeting of the Company's Shareholders convened after the expiry of its term, and the adoption of the relevant resolution.

The above Board of Directors, having taken into account its election by the Company's General Meeting of Shareholders, as well as the appointment of the independent non-executive members of the Board of Directors, within the meaning of Article 9 of Law 4706/2020, was constituted as a body on 11.06.2024 as follows:

Full name	Position on the Board of Directors	Duration of the term of office of each Member including the expiry date
Christophoros Papachristophorou	Chairman of the Board of Directors (Executive Director)	11.06.2024 – 10.06.2027
Aristotelis Karytinis	Chief Executive Officer, Executive Member (also acting as executive Vice-Chairman, in substitution of the Chairman of the Board of Directors in case of impediment in relation to his executive duties)	11.06.2024 – 10.06.2027
Thiresia Messari	Executive Member	11.06.2024 – 10.06.2027
Athanasios Karagiannis	Executive Member	11.06.2024 – 10.06.2027
Nikolaos Iatrou	Non-Executive Member	11.06.2024 – 10.06.2027
Georgios Kountouris	Non-Executive Member	11.06.2024 – 10.06.2027
Stamatis Sapkas	Non-Executive Member	11.06.2024 – 10.06.2027
Garifallia Spyriouni	Senior Independent Director, Independent Non-Executive Member, acting as non-executive Vice-Chairman, in substitution of the Chairman of the Board of Directors in case of impediment in relation to his non-executive duties	11.06.2024 – 10.06.2027
Georgia Mourla	Independent Non-Executive Member	11.06.2024 – 10.06.2027
Eleni Koritsa	Independent Non-Executive Member	11.06.2024 – 10.06.2027

5.C. Independent Non-Executive Directors and Third Independent Persons

The Independent Non-Executive Members of the Board of Directors are those Non-Executive Members of the Board of Directors who, at the time of their appointment or election and throughout their term of office, cumulatively meet the Independence Requirements, as defined in article 9 of Law 4706/2020, as amended.

Indicatively, Independent Non-Executive Directors are not permitted to:

- directly or indirectly hold more than zero point five percent (0.5%) of the Company's share capital,
- maintain financial, business, family or other types of dependency relationships that may influence their decisions and their independent and objective judgment in the exercise of their duties as Independent Non-Executive Directors of the Board of Directors of the Company,
- receive any significant remuneration or benefits from the Company, or from a company affiliated with the Company, do not participate in a stock option scheme or any other remuneration or benefit scheme linked to their performance.

The Independent Non-Executive Directors must meet all the other Criteria / Conditions of Independence, as defined in article 9 of Law 4706/2020 and comply with the "Procedure for the disclosure of any dependency relationships of the independent non-executive members of the Board of Directors and persons having close ties with such persons" of the Company.

The Board of Directors, within the framework of its obligations, re-examines on an annual basis the fulfilment of the independence criteria, in accordance with the provisions of Article 9 of Law 4706/2020, in respect of its Independent Non-Executive Members and the Third Independent Person who is a member of the Company's Audit Committee.

During the 2025 financial year, for the purpose of checking compliance with the above criteria, annual declarations of independence were submitted by the said members and the third independent person. The fulfilment of the relevant criteria was assessed by the Remuneration and Nominations Committee, assisted in its work by the Regulatory Compliance Unit, and was re-examined by the Board of Directors on 11.04.2025.

Following the above, the independence of the Independent Non-Executive Members of the Board of Directors and of the Third Independent Person who is a member of the Company's Audit Committee was confirmed for the 2025 financial year. The verification procedure in question, which is carried out systematically in successive stages, safeguards the Company against any risks of conflicts of interest and ensures high standards of corporate governance, confirming the Company's longstanding commitment to the principles of transparency and sound administration

The following is a summary table showing the two former Independent Non-Executive Directors, the current Independent Non-Executive Directors and the Third Independent Person, with reference to the period of their participation and the reasons for meeting the independence criteria:

Full name	Justification for fulfilling the Conditions of Independence
Garyfallia Spyriouni ¹	1) Does not directly or indirectly hold a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital 2) It does not appear that she has any financial, business, family or other type of dependency relationships that could influence her decisions and independent and objective judgment in the exercise of her duties as an Independent Non-Executive Director. 3) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme, 4) The person does not have any of the circumstances mentioned in article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.
Georgia Mourla ²	1) Does not directly or indirectly hold a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital 2) It does not appear that she has any financial, business, family or other type of dependency relationships that could influence her decisions and independent and

¹ Senior Independent Non-Executive Member of the Board of Directors, Chairman of the Audit Committee and Chairman of the Remuneration and Nominations Committee

² Independent Non-Executive Member of the Board of Directors, Member of the Audit Committee and Member of the Remuneration and Nominations Committee

	objective judgment in the exercise of her duties as an Independent Non-Executive Director. 3) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme, 4) The person does not have any of the circumstances mentioned in article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.
Eleni Koritsa ³	1) Does not directly or indirectly hold a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital 2) It does not appear that she has any financial, business, family or other type of dependency relationships that could influence her decisions and independent and objective judgment in the exercise of her duties as an Independent Non-Executive Director. 3) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme, 4) The person does not have any of the circumstances mentioned in article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.
Nick Papadopoulos ⁴	1) Does not directly or indirectly hold a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital 2) It does not appear that she has any financial, business, family or other type of dependency relationships that could influence her decisions and independent and objective judgment in the exercise of her duties as an Independent Non-Executive Director. 3) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, does not participate in a stock option scheme or any other performance-related remuneration or benefit scheme, 4) The person does not have any of the circumstances mentioned in article 9 par. 2 of Law 4706/2020, according to which a dependency relationship could be considered to exist.

Additionally, at the Annual General Meeting of 11.06.2025, the Report of Activities of the Independent Non- Executive Board Members regarding the financial year 2024 was submitted, in which the initiatives and actions undertaken by these Members throughout the aforementioned period were thoroughly recorded. The thematic areas on which they focused concerned, among others, monitoring the effectiveness of the internal control system, the achievement of the Company's business objectives, the Company's financial statements, the financing of the Company and its Group, the approval of related party transactions in accordance with the provisions of Law 4548/2018, the Company's regulatory compliance, corporate social responsibility, corporate governance and the supervision of the remuneration and compensation received by the executive Board members.

5.D. The CVs of the Members of the Board of Directors, the Senior Executive Officers, the Third Independent Person, and the Head of the Internal Audit Unit are set below

It is noted that Mr. Christophoros Papachristophorou, Mr. Aristotelis Karytinis, Ms. Theresa Messari and Mr. Athanasios Karagiannis, in addition to being Executive Members of the Board of Directors, constitute the Company's Senior Management, as defined under International Accounting Standards (IAS 24). Additionally, the Company's Senior Executives include Mr. Alexios Pipilis, member of the Company's Investment Committee (not a member of the Board of Directors).

³ Independent Non-Executive Member of the Board of Directors, Member of the Audit Committee and Member of the Remuneration and Nominations Committee

⁴ Third person independent from the Company, Member of the Audit Committee, not a member of the Company's Board of Directors

⁴ Independent Non-Executive Member of the Board of Directors, Member of the Audit Committee and Member of the Remuneration and Nominations Committee

⁴ Third person independent from the Company, Member of the Audit Committee, not a member of the Company's Board of Directors

The curricula vitae of the Members of the Board of Directors, former⁷ and current ones, are set out below:

- ❖ Mr. Christophoros Papachristophorou is the Executive Chairman of the Board of Directors and Chairman of the Investment Committee of the Company. He is also the founder and CEO of Invel Real Estate Management, a private equity firm in the real estate sector established in 2013 with the vision of being active in investment opportunities in Southern Europe. Invel's largest and most notable investment is the acquisition of PRODEA Investments by the National Bank of Greece in 2013. Prior to Invel, Mr. Papachristophorou held the position of Chief Executive Officer and Global Head of Deutsche Bank RREEF Opportunistic Investments. He has extensive experience in international real estate investments during which he has completed and structured transactions with a total value of more than €20 billion. Mr. Papachristophorou holds a BA in Economics from the London School of Economics and an MA in International Economics and Management from the SDA Bocconi School of Management in Milan.
- ❖ Dr. Aristotelis Karytinis is the CEO of the company and has a long experience in investment and banking activities, having held managerial positions in the private and wider public sector. Prior to his current position, he was for 6 years General Manager of Real Estate of the National Bank of Greece Group. Previously, he held senior positions in the Eurobank Group where he was Head of Real Estate of the Group, Director of Mortgage Credit and Chief Executive Officer of Eurobank Properties REIC (later known as Grivalia REIC). During his tenure in the latter, the company's shares were successfully listed on the Athens Stock Exchange in 2006 and its share capital was increased in 2007, raising a total of approximately €450 million. In 2010 he led the team that established "ETHNIKI PANGAIA REIC" which was later absorbed by the current PRODEA Investments. Dr. Karytinis holds a PhD from the University of Warwick, UK and is a member of RICS.
- ❖ Ms. Theresia Messari holds the position of General Manager of Finance and Operations and is an executive member of the Board of Directors of PRODEA Investments. Her experience in the real estate sector exceeds 25 years, as she previously held senior positions in the real estate sector within the National Bank and Eurobank groups. A significant milestone in her career is her contribution to the establishment and listing on the Athens Stock Exchange of the two largest real estate investment companies, initially Grivalia Properties (where she held the position of Head of Finance, Control & Operations) and subsequently PRODEA Investments. She is distinguished for her in-depth knowledge and expertise in the real estate sector, finance, operational processes, corporate governance, communication, and sustainability. She is a graduate of the Athens University of Economics and Business (Bsc in Informatics with specialization in analysis, design and management of information systems) with supplementary studies in International Financial Reporting Standards..
- ❖ Mr. Athanasios Karagiannis is the Head of Investments and Portfolio of the Company since June 2020. He is a member of the Board of Directors and the Investment Committee and has a long experience in investment activities and in the real estate market. Prior to joining the Company, he was an executive for six years at Invel Real Estate, which he joined in 2014. Previously, he was an executive at Deutsche Bank Asset Management in London for over six years and started his career working in the hotel and insurance industries. He holds a B.Sc. in Economics from the University of Athens, an MBA from the Athens University of Economics and Business and an M.Sc. in Corporate Real Estate Strategy from Cass Business School.
- ❖ Mr. Georgios Kountouris is a non-executive member of the Board of Directors and a member of the Investment Committee of the Company. He has extensive experience in business management and real estate investment, having served on the boards and investment committees of various companies. He has also been Chief Executive Officer and Head of Europe at DLJ Real Estate Capital Partners of Credit Suisse, Chief Executive Officer and Co-Head of the Real Estate Private Equity Group of Deutsche Bank, Assistant Director and Co-Founder of the Real Estate Finance Group at Lazard Brothers & Co Ltd. and Vice Chairman of Salomon Brothers. He holds a B.Sc. in Civil Engineering from Athens Polytechnic University, an MBA from Harvard and a Ph.D. in Civil Engineering from MIT.
- ❖ Mr. Nikolaos Iatrou is a non-executive member of the Board of Directors of the Company who has a long experience (25 years) in Capital Markets. He co-founded Hellenic Exchange S.A. and served as its Executive Vice Chairman for 11 years (Corporate Finance, Asset Management and Research). CEO of the Board of Directors of Marfin Hellenic Securities and member of the Board of Directors and Executive Committee of Marfin Bank, as well as other managerial positions in the Marfin Group, in Greece and Cyprus. Since 2008, he has been active in Corporate Dept. Restructuring, Corporate Advisory as well as Wealth Management. He is Chairman & Chief Executive Officer of SILK CAPITAL PARTNERS S.A., which is active in the above mentioned areas. He is an independent member of the Board of Directors of OPAP SA, member of the Plenary Board of the Hellenic Olympic Committee, as well as Chairman of the Marketing Committee and life member of the Philippos Unity of Greece. He holds a degree in Business Administration.

- ❖ Mr. Stamatis Sapkas is a non-executive member of the Board of Directors and a member of the Investment Committee of the Company. He has a long professional experience in the Company's business activities, specializing in real estate investment and financial services in Greece and abroad. He has served as an executive of Globalworth Real Estate Investments, a London AIM listed company, one of the leading real estate investment companies in Central & Eastern Europe. Eastern Europe (in the latter he held the senior positions of Deputy CIO and CFO), Citigroup Global Markets Ltd (Real Estate & Lodging Group), EFG Eurobank Ergasias SA and EFG Eurobank Properties SA. He is a graduate of the University of Kent at Canterbury (BSc in Management Science with Computing) and holds an MSc in Banking and International Finance from Bayes Business School - City University London. Mr. Stamatis Sapkas is a partner of Invel Real Estate Investments.
- ❖ Ms. Garyfallia (Litsa) Spyriouni is a Senior Independent Non-Executive Director of the Board of Directors, Chairman of the Audit Committee and Chairman of the Company's Remuneration and Nomination Committee. She is a business executive with long and varied experience in the financial, tax and audit sectors in large organisations and internationally. She currently holds the position of Group Tax Director of Coca-Cola HBC. Previously, she has held the position of Assistant General Manager of Finance and Operational Support - Group Tax Director of National Bank of Greece Group, Auditor and Senior Tax Partner at KPMG, Financial Analyst at Citibank and Auditor at Peat Marwick Mitchell. She is a graduate of the Athens University of Economics and Business (ASOEE) and a Certified Public Accountant (CPA(GR), SOEL) with professional training in business administration.
- ❖ Ms Georgia Mourla is an Independent Non-Executive Director of the Board of Directors and a member of the Audit Committee and a member of the Company's Remuneration and Nomination Committee. She is a C-level executive with many years of professional experience in senior management positions, in the Greek capital market and in multinational companies in the fields of consulting, financial and audit services in Greece and abroad. She currently holds the position of Chief Executive Officer, Head of Internal Audit at the Athens Exchange Group, having led the areas of Issuer Relations, Listed Company Services, Strategy, Communication and Investor Relations. She had a long career with PricewaterhouseCoopers in London and Athens, in the areas of Audit and Management Consulting where she was a Partner and member of the Board of Price Waterhouse Business Advisors. She has significant experience having served as a member or Chairman of Boards of Directors of companies and organisations in various industries and significant experience and expertise in Audit, Strategy, Corporate Governance and Risk Management, Capital Markets and Finance. She is a Chartered Accountant licensed to practice in the UK and Greece (Member of the Institute of Chartered Accountants of England and Wales-ICAEW and the Institute of Chartered Accountants of Greece) and a graduate of King's College, University of London, with a Bachelor of Science in Chemistry.
- ❖ Ms. Eleni Koritsa is an Independent Non-Executive Member of the Board of Directors and a member of the Audit Committee Member of the Company's Remuneration and Nomination Committee. She is an executive with 30 years of experience in the financial sector with a long experience in Asset Management and Treasury, having served, among others, as Deputy Chief Executive Officer at Eurobank Asset Management SA, General Manager at Eurobank EFG Asset Management SA, Director of Business Development at EFG Telesis Finance SA. She is currently a non-executive board member of Eurobank Asset Management MFMC, Eurobank Fund Management Company (LUX), DIAS II AIF, Luxembourg, the Investment Services Guarantee Fund and Chairman of the Professional Insurance Fund of ETH. She is a member of ILA (Institut Luxembourgeois des Administrateurs), "The Boardroom" Greece: Board Readiness Program, Mentor at Enter Grow Go (egg) startup accelerator.

Below is the CV of the Non-Member of the Board of Directors - Third Independent Person and member of the Audit Committee:

- ❖ Mr. Nikolaos Papadopoulos is a member of the Company's Audit Committee, a third person independent of the Company and a non-member of the Board of Directors of the Company. Mr. Papadopoulos holds a Bachelor of Accounting degree and a Certificate in Theory of Accounting (C.T.A.) from the University of Natal, South Africa, where he received awards for academic achievement. He is a former partner of the audit firm PwC with significant experience in providing professional services (over 40 years, the last 25 years as a partner) in financial reporting, auditing and other areas related to the property, insurance and hospitality industries. He is an independent non-executive vice Chairman of Money Market (Insurancemarket.gr), an Insurtech "start-up" company that is a subsidiary of Interamerican Insurance Group and provides consulting services to public interest entities

The CV of the non-member of the Board of Directors, Senior Executive of the Company, non-member of the Board of Directors and member of the Investment Committee, follows:

- ❖ Alexios Pipilis is Head of Hospitality and Business Development of the Company from April 2023 and a member of the Investment Committee. Mr. Pipilis has extensive experience in the real estate and hospitality investment sector, having served as Partner and Head of Acquisitions for Greece and Cyprus at Invel Real Estate (2019- 2023) and has also served as Chief Executive Officer at Nikki Beach Resort & Spa Porto Heli and Vice Chairman at Deutsche Bank's Commercial Real Estate Division in London. He holds a degree (MEng) in Civil Engineering from University College London and an MSc in Finance from Imperial College Business School.

The following is the CV of the Head of the Internal Audit Unit:

- ❖ Ms. Nikoleta Zoi has served as Head of the Internal Audit Unit since January 2019. Ms. Zoi has more than thirteen years of extensive experience in statutory audit and in providing audit and advisory services to companies in the financial sector, having participated in and served as head of statutory audit teams and in the provision of advisory services to Greek systemic banks, as well as to a wide range of companies in the wider financial sector, such as branches of foreign banks in Greece, REICs, investment firms, mutual fund management companies, mutual funds and factoring companies. She holds a BSc in Accounting and Finance from Cardiff University, United Kingdom, as well as an MSc in International Economics, Banking and Finance from the same university. She holds the FACCA professional certification (Association of Chartered Certified Accountants), is a certified Internal Auditor of the Economic Chamber of Greece (Reg. No. OEE 91), and is a member of the Institute of Internal Auditors Greece.

5.E. Meetings of the Board of Directors

The Board of Directors shall convene and meet in due time, in accordance with the provisions of the applicable provisions and the current Articles of Association, either at the Company's headquarters or in other permitted areas, such as in municipalities of the prefecture of Attica or the prefecture of Thessaloniki, as well as abroad (e.g. in London, United Kingdom, Rome or Milan, Italy). Furthermore, it is possible to hold meetings by videoconference or other similar electronic means of communication, provided that it is ensured that all participating members can hear and communicate with each other in real time, in accordance with the legislation in force.

During the fiscal year 2025, the Board of Directors held a total of thirty-one (31) meetings. During these meetings, there was an uninterrupted concern for the protection of the corporate interest, the observance of legality and the application of the principles of good corporate governance. Decisions were taken either in the physical presence of the participating members or remotely, in compliance with the minimum quorum and majority requirements. In all cases, the provisions of the law and the relevant provisions of the Articles of Association were applied in order to ensure the validity of the discussions and the lawful adoption of decisions.

The tables below show the attendance of the members at the meetings of the Board of Directors from 01.01.2025 to 31.12.2025 including the legal representation in those cases in which any member was unable to attend in person or by teleconference, as follows:

Board of Directors				
Members	Number of meetings	Attendance at total meetings	Meeting attendance percentage	Number of meetings at which represented
Christophoros Papachristophorou	31	30/31	97%	1
Aristotelis Karytinis	31	31/31	100%	-
Garyfallia Spyriouni	31	30/31	97%	1
Theresa Messari	31	31/31	100%	-
Athanasios Karagiannis	31	31/31	100%	-
Nicholas Iatrou	31	31/31	100%	-

George Kountouris	31	30/31	97%	1
Stamatis Sapkas	31	31/31	100%	-
Georgia Mourla	31	30/31	97%	1
Eleni Koritsa	31	31/31	100%	-

The above tables show the exact number of meetings attended by each member, the percentage of attendance and any other additional information.

The uninterrupted operation of the Board of Directors, both in physical presence and via electronic link, allowed its members to effectively perform their duties, to take timely and informed decisions, and to closely monitor the development of the Company's business activity, considering the current market conditions.

In this way, the role of the Board of Directors as the highest governance body is strengthened, helping to ensure institutional continuity and transparency within the organisation.

5.F. Activities of the Board of Directors during Fiscal Year 2025

During Fiscal Year 2025, the Board of Directors of the Company took a number of initiatives and acted decisively in the areas of strategic development, financial management, organizational improvement and corporate governance, in order to ensure the sustainable development of the Company and the protection of the corporate interest.

The Members of the Board of Directors attended both regular and extraordinary meetings, fully exercising their duties and deciding on the most critical issues that arose during the financial year. Emphasis was placed on refining the strategic objectives, in view of the changing market conditions.

During the fiscal year 2025, the Board of Directors carried out its duties with a focus on safeguarding the sustainable development and financial robustness of the Company, placing particular emphasis on the formulation and implementation of its financing strategy. In this context, it adopted decisions relating to the conclusion, amendment and refinancing of credit agreements with financial institutions, the issuance and refinancing of common and secured bond loans, the amendment of related programmes, and the convening of a bondholders' meeting for the amendment of the terms of the Company's bond loan listed on the Athens Stock Exchange. At the same time, it approved the provision of collateral, including pledges over shares of subsidiaries and corporate guarantees.

The Board of Directors managed matters of strategic orientation, aiming at the optimal utilisation of available resources and the strengthening of the Company's competitive position, such as the revocation of the Company's licence to operate as an AIFM (Alternative Investment Fund Manager), the development of the Hospitality sector, participation in investment platforms, and the establishment of new subsidiary companies.

In the context of its supervisory responsibilities, the Board of Directors monitored the management and restructuring of the Company's investment portfolio, the disposal of the Company's participations, and approved corporate actions of subsidiary companies and transactions falling under the Article 23 of the Greek Law 4706/2020, convening, where required, the necessary General Meeting. In addition, it approved transactions with related parties in accordance with Articles 99-101 of the Greek Law 4548/2018. The Board of Directors was regularly informed about the progress of strategic projects and addressed matters of legal and business risk, providing the necessary guidance.

Particular emphasis was placed on the adequacy and effectiveness of the Internal Control System and the Corporate Governance System. In cooperation with the Audit Committee, it was decided to assign the assessment of the Internal Control System for the fiscal years 2023-2025 and of the Corporate Governance System for the fiscal years 2024-2025, in compliance with the applicable regulatory framework. The Board of Directors received regular reports from the competent units (Internal Audit, Risk Management and Regulatory Compliance), assessing the effectiveness of the relevant mechanisms.

Furthermore, the Board of Directors conducted a self-evaluation of its performance and that of its Committees, confirmed the independence of the Independent NonExecutive Members, and approved updated Operating Regulations, as well as revisions to the Code of Ethics and Conduct and the Whistleblowing Policy, thereby strengthening the Corporate Governance framework.

In compliance with the legislative framework on remuneration, the Board of Directors approved the remuneration of its members for the financial year 2024 and determined their remuneration until the next Annual General Meeting. At the same time, it proposed the distribution of profits, submitted a revised Remuneration Policy for approval, and approved the Remuneration Report, thereby ensuring transparency and alignment of the Company's remuneration policy with its strategy.

Finally, the Board of Directors submitted a proposal for the appointment of an audit firm for the financial year 2025 and for the appointment of the statutory and independent valuers, in accordance with the applicable regulatory framework, and, in cooperation with the Audit Committee, approved the fees of the Statutory Auditors for the Company and its subsidiaries, exercising its oversight over the statutory and external audit.

5.G. Suitability of the Members of the Board of Directors

5.G.I. Suitability Policy for Board Members

The Company has established and applies a Suitability Policy for the Members of the Board of Directors, in accordance with the provisions of article 3 of Law 4706/2020, the Guidelines of the Hellenic Capital Market Commission and the relevant principles of the Greek Code of Corporate Governance.

The purpose of this Policy is to ensure the quality of staffing, the efficient operation and the fulfilment of the role of the Board of Directors in the formulation and implementation of the corporate strategy, in the light of long- term development and the protection of the corporate interest.

The current Suitability Policy was approved by resolution of the Annual General Meeting of Shareholders on 08.06.2021 . It is posted on the [Company's Official Website](#) so that it can be made available to any interested party.

The Suitability Policy is governed by the principles of transparency and proportionality, while promoting diversity, meritocracy and efficiency, both in the selection of Board Members and during their term of office. In drawing up the Suitability Policy, consideration was given to, among other things, the size, internal organisation, risk appetite, the nature, scale and complexity of the Company's activities, as well as any other elements specific to the Company. The Suitability Policy considers the more specific description of the responsibilities of each Director, his/her participation in Committees, if any, the nature of his/her duties (i.e. whether he/she is an Executive or Non-Executive Director), his/her designation as an Independent Non-Executive Director, as well as specific characteristics linked to the nature of the Company's business.

When appointing the members of the Board of Directors, the Remuneration and Nomination Committee recommends the Board of Directors be composed of persons of recognised standing and integrity, who on the one hand have the experience required for the duties and role they undertake and on the other hand have sufficient time to perform their duties, having taken sufficient knowledge of the curricula vitae and the general professional image of the candidates. In this context, suitability questionnaires and relevant declarations are prepared, through which the Company verifies that there are no impediments or conflicts of interest (e.g. based on article 9 of Law 4706/2020 or article 44 of Law 4449/2017) and that the candidate in question has the guarantees for a smooth and efficient participation in the Board of Directors. The personality, the spirit of cooperation and the ability to contribute to the collective responsibilities of the institution are also considered. Furthermore, the Members of the Board of Directors are informed regarding business developments and the most important risks to which the Company is exposed, as well as any changes in legislation and the market environment in which the Company operates. To this end, they maintain regular contact with the Company's senior management through presentations by the heads of the Company's Directorates and Services.

The suitability of the Members is reviewed in the context of the operation of the Corporate Governance System and in accordance with the specific rules in force. In any case, the Remuneration and Nomination Committee monitors the suitability of the Board Members , in particular to identify, in the light of any relevant new event, cases in which it is deemed necessary to reassess their suitability.

Through the implementation of the Suitability Policy, the Company achieves the competence of the Board of Directors in the performance of its institutional role and, on the other hand, the strengthening of the confidence of shareholders and other stakeholders. This process results in the continuous assurance that the management of the Company is exercised by persons possessing the required knowledge, integrity and responsibility, aligned with existing legislation and best practices of corporate governance.

The Company does not fall within the scope of Law 5178/2025 concerning the mandatory representation of the underrepresented gender at a rate of 33% on the Board of Directors. Accordingly, the requirement for a minimum representation of the underrepresented gender of at least 25% of the total number of members of the Board of Directors applies. During the 2025 fiscal year, the composition of the Board of Directors was 40% women and 60% men, thereby exceeding the minimum threshold required under the applicable regulatory framework.

5.G.II. Diversity Practices and Criteria

The Company is committed to respecting and ensuring diversity and equal opportunities for all Members of the Board of Directors and Senior Management, regardless of gender, colour, religion, origin, age, sexual orientation or any other personal or social characteristic. The Suitability Policy, in conjunction with the guidelines of the Greek Corporate Governance Code, sets out clear diversity criteria, which are considered before and during the election or appointment of Board Members.

Ensuring adequate gender representation on the Board of Directors is a key benchmark. In accordance with Article 3 par. 1 of Law 4706/2020 (reinforced by the current regulatory framework), the Company aims to have at least twenty-five percent (25%) of the total number of Board Members of the opposite sex represented on the Board of Directors. This provision prevents the exclusion or downgrading of any person on the basis of discrimination related to their identity or personality characteristics and confirms the Company's firm commitment to the principles of equal treatment and meritocracy.

In order to meet these criteria, the Remuneration and Nomination Committee considers the principle of diversity when making recommendations for the election or replacement of Board Members. Elements such as nationality, religious or cultural background, education, professional skills, management or leadership experience, as well as the ability to work in a complex business environment are considered. In this way, the aim is to assemble a Board of Directors that combines diverse perspectives and knowledge, enhancing the ability to make informed decisions and supporting the overall achievement of the Company's strategic objectives.

Special care is taken to foster an environment where all members can express themselves freely, exchanging views and concerns in a productive and creative manner, without fear of discrimination or marginalisation. Moreover, equal access to training and professional opportunities is a non-negotiable principle, ensuring that the talents and potential of each person within the company structure are enhanced.

With a firm commitment to the diversity policy, the Company respects and supports recognised human rights and applies policies of fair remuneration, meritocracy and equal opportunities for all its human resources, without discrimination and with respect for diversity.

5.G.III. Evaluation of the Board of Directors

In compliance with the provisions of Law 4706/2020 and the Greek Corporate Governance Code, the Company has adopted a Policy and Procedure for the Evaluation of the Members of the Board of Directors and its Committees. The relevant Policy was approved on 05.12.2023 and was updated on 31.12.2024 by decisions of the Board of Directors upon the recommendation of the Remuneration and Nomination Committee, when it came into force. This Policy and Procedure sets out the framework for the periodic and systematic evaluation of the performance of the Board of Directors, both collectively and individually, and its Committees. In the above Policy and Procedure, the self-assessment questionnaires of the Board of Directors and its Committees are included, namely of the Audit Committee, the Remuneration & Nominations Committee and the Investment Committee. In parallel, separate questionnaires are provided for the individual assessment of the Chairman of the Board of Directors and the Chairmen of its Committees, the Chief Executive Officer, the members and the Secretary of the Board of Directors. Through the evaluation of the effectiveness of the Board Committees, the contribution of the Board Committees to the constructive fulfilment of its mission is assessed and evaluated. The evaluation procedures and the frequency with which they are applied are aimed at identifying in a timely manner any areas that may need improvement, providing appropriate information and initiating actions to ensure the effective functioning of the Board and its Committees, and monitoring the appropriate implementation of such actions.

All amounts expressed in € thousand, unless otherwise stated

The Board of Directors and its Committees are evaluated annually, both collectively based on the criteria of collective suitability and individually, with emphasis on the performance of each member, including the required attributes, knowledge and skills necessary for the effective execution of their duties. Upon completion of the process of collecting and analysing the relevant information, a summary report is prepared and submitted for discussion to the Remuneration and Nomination Committee. The Remuneration and Nomination Committee subsequently informs the Board of Directors of the evaluation results, whereupon the Board, following deliberation, decides on any further actions deemed appropriate to address potential weaknesses and to initiate recommended improvement measures.

During fiscal year 2025, the evaluation of the Board of Directors and its Committees was completed in February 2026, with positive results. In particular, both the individual suitability of each member and the collective effectiveness of the body as a whole were established, based on criteria such as the adequacy of knowledge and experience, active participation in meetings, the quality of contributions and the ability to take decisions on critical issues.

Accordingly, the Board of Directors, in cooperation with the Remuneration and Nomination Committee and the other competent corporate bodies, continues to apply the principles and procedures set out in the Evaluation Policy. Of the Members of the Board of Directors and its Committees. In this way, regular monitoring of performance, reviewing the suitability of Members and, where necessary, adopting improvement measures to ensure the continuous strengthening of the Corporate Governance framework is achieved.

5.G.IV. External professional commitments of the Members of the Board of Directors

In accordance with the current Suitability Policy of the Members of the Board of Directors of the Company, all the Members of the Board of Directors devote the necessary time to ensure that they respond satisfactorily to the needs of the Board of Directors and perform their duties effectively.

In determining the adequacy of time, the status and responsibilities assigned to the Board Member (Chairman, Executive Member, Committee member, etc.), as well as the number of positions held in other Boards or Committees, any other offices held in the market or in academia, and any other professional or personal commitments are considered.

The deviation of any member from the required time commitment to the Company may affect his/her participation in the Board of Directors' meetings and, consequently, the effective fulfilment of his/her responsibilities, thus requiring proactive information and possible reallocation of duties.

Each prospective Board Member shall be informed of the expected time required to devote to his/her duties and to meetings of the Board of Directors and any other Committees in which he/she participates.

For transparency reasons, the Company regularly monitors the external professional commitments of the Members of the Board of Directors, including changes in any management or supervisory positions held in other companies or institutions. In the event that the external commitments of the Members become incompatible with their obligations as Members of the Board of Directors of the Company, questions may arise regarding the re-evaluation of their suitability or the reallocation of their responsibilities.

In this way, the Company establishes a clear and effective governance framework, ensuring that the Members of the Board of Directors act with diligence and dedication, while maintaining the necessary balance between their different professional responsibilities.

The table below presents the the main external professional commitments of the current Members of the Board of Directors of other companies/entities, with the ultimate aim of ensuring transparency for shareholders and any other interested parties regarding the multiple duties and time management of the individuals comprising the Company's Board of Directors.

All amounts expressed in € thousand, unless otherwise stated

Full name	Name of Legal Entity	Position	Partner / Shareholder
Christophoros Papachristophorou	Invel Real Estate Management (Cyprus) Ltd Invel Real Estate Management Ltd Invel Real Estate Partners Two Limited Invel Real Estate Management (Italy) Srl Invel Lennon Investment Ltd MHV Mediterranean Hospital Venture Plc Invel RE Holdings (Cyprus) Limited	Director	NO
	Invel Astrale LLP Invel Real Estate Carry Two LLP Invel Real Estate Carry Three LLP Invel Real Estate Carry Four LLP	LLP Designated Member	NO
	Anchorline Holdings Limited	-	YES (100%)
Aristotelis Karytinis	PROPINDEX S.A.	Chairman of the BoD	NO
Theresa Messari	N/A	N/A	N/A
Athanasios Karagiannis	Invel Greece S.A.E.	CEO	NO
	AK DRAYTONA CONSULTING LIMITED	-	YES (51%)
Nicholas Iatrou	SILK CAPITAL PARTNERS S.A	CEO	YES (98.02%)
	Hellenic Olympic Committee	Director	NO
	TORA WALLET	Independent Board Director	NO
	Hellenic Modern Pentathlon Federation	Chairman	NO
George Kountouris	55/57 Cadogan Square Freehold Ltd	Director	YES (28%)
	Eudora Fund 2	Member of the Investment Committee	NO
	Invel Real Estate Management Limited	Director	NO
Garyfallia Spyriouni ⁵	Coca-Cola HBC Holdings BV	Director	NO
	CC Beverages Holdings II BV	Director	NO
	Coca-Cola HBC Finance BV	Director	NO
	Coca-Cola HBC Sourcing BV	Director	NO
	dCommerce Solutions BV	Director	NO
	CCB Management Services GmbH	Prokurist	NO
	Coca-Cola Hellenic Bottling Company Bulgaria AD	Director	NO
	AS Coca-Cola HBC Eesti	Supervisory Board Member	NO
	Coca-Cola HBC Greece SAIC	Director/Chair of the Board	NO
	Brewinvest S.A.	Director	NO
	CCHBC Ventures BV	Director	NO
Eleni Koritsa	COMSIGLIERE IKE	Administrator	NO
	EUROBANK ASSET MANAGEMENT MFMC	Non-Executive, Vice-Chairman of the	NO

⁵ Coca-Cola HBC AG Group company

All amounts expressed in € thousand, unless otherwise stated

		BoD	
	EUROBANK FUND MANAGEMENT COMPANY LUX S.A.	Non-executive Director of the BoD	NO
	DIAS II AIF LUXEMBOURG	Non-executive Director of the BoD	NO
	Investment Guarantee Fund	Non-executive Director of the VoD, Member of the Audit Committee	NO
	PAPUTSANIS S.A.	Independent Non-Executive Director of the BoD, Chairman of the Audit Committee Member of the Remuneration Committee	NO
	METALEASE S.A.	Independent Non-Executive Director	NO
	ALLIANZ AZER	Independent Director, Member of Audit Committee	NO
Georgia Mourla	N/A	N/A	NO
Stamatis Sapkas	Sapco Investments Ltd	Director	YES (100%)
	Invel Eudora Fund 2 S.C.S., SICAV-RAIF	Member of the Investment Committee	NO
	Invel Investments Cyprus Limited	Investments Manager	NO
	Invel Real Estate Management (Cyprus) Limited	Head of the Hellenic region & Partner	NO
	Invel Real Estate Management Limited	-	YES ⁶

5.H. Remuneration of the Members of the Board of Directors

5.H.I. Remuneration Policy of the Members of the Board of Directors

The Remuneration Policy has been established in compliance with the provisions governing Public Limited Companies with shares listed on a regulated market, Public Real Estate Investment Companies and the general regulatory framework to which the Company is subject.

The current Remuneration Policy was approved by the Annual General Meeting of Shareholders on 11.06.2025, is valid and is posted on the [Company's Official Website](#).

The Remuneration Policy is aligned with the Company's business strategy and European best practices for listed companies, reflects the applicable agreements regarding the remuneration of the Executive Board members, takes into account the provisions of the Company's Articles of Association, the Greek Corporate Governance Code adopted by the Company, its Internal Operating Regulations, as well as the applicable legal and regulatory framework governing the operation of the Company as a listed company.

The purpose of the Remuneration Policy is to determine the principles governing the payment of remuneration of any kind to the Covered Persons, having regard to the strategy, the long-term interests and the sustainability of the Company. Furthermore, the Policy also aims at the alignment and compliance of the Company with the applicable legislative and regulatory framework regarding the granting of remuneration, as well as the full and transparent information of shareholders, the investment community and every interested party as to the determination of remuneration of any kind granted to the Covered Persons, to the extent required by the applicable legislation. In parallel, it aims at attracting capable executives to the Board of Directors and to senior management positions, who will contribute to the achievement of its business and strategic objectives and, more generally, to its long-term and sustainable growth, through a reasonable and fair level of remuneration. The objectives of the Policy are:

- the maximization of performance for the benefit of the long-term interests and sustainability of the Company,
- the attraction and retention of talented executives capable of creating value for the Company and its shareholders,

⁶ Shares through company Sapco Investments Ltd

All amounts expressed in € thousand, unless otherwise stated

- the creation of a performance culture that aligns the objectives of the Company with the objectives of its stakeholders (shareholders, management, employees and society),
- the adjustment of the remuneration of the Covered Persons according to the financial figures of the Company, the proper and effective conduct and management of risks, in line with the Company's strategy, the conditions of competition and the practices of the markets in which the Company operates,
- the establishment of basic guidelines for the management and payment of remuneration to the Company's Covered Persons, in accordance with the provisions of the applicable legislative and regulatory framework,
- the allocation of responsibilities for the implementation of the procedures relating to remuneration and the safeguarding of their proper application,
- The assurance the reliability, proportionality and transparency of the principles and procedures relating to the remuneration of the Company's Covered Persons
- the minimization of potential risks arising from the principles applied in relation to the remuneration of the Covered Persons falling within the scope of the Policy.

The remuneration of all the Members of the Board of Directors, including the CEO, (except for those of par. 3 of article 109 of Law 4548/2018) is approved by the General Meeting of Shareholders of the Company, in accordance with the law and, where required, upon the recommendation of the Remuneration and Nomination Committee, which is submitted to the Board of Directors of the Company.

The remuneration of the Executive Directors includes, in addition to fixed remuneration, non-monetary remuneration and variable remuneration, which is linked to their performance and development, as well as the Company's financial results, its intrinsic value, the value of its portfolio and, in general, the overall financial situation of the Company. Other benefits may be granted where this is deemed necessary and are provided at the Company's discretion, which reserves the right to amend or revoke them whenever this is considered necessary.

The Non-Executive Members of the Board of Directors are paid a basic remuneration for their participation in the meetings of the Board of Directors and the meetings of its Committees. This remuneration is fixed and reflects their time with the Company and the scope of their duties and responsibilities. The Company may pay variable remuneration to the Non-Executive Directors. The Company may reimburse business expenses of a reasonable amount incurred by the Non-Executive Directors in the performance of their duties. Such expenses include, but are not limited to, travel and accommodation expenses for attending Board meetings and other business activities of the Company, which shall be paid in accordance with the Company's Expense Policy from time to time.

The Independent Non-Executive Members of the Board of Directors of the Company receive only fixed salaries to avoid conflicts of interest. In any case, any remuneration paid to them does not affect their independence criteria. Independent Non-Executive Directors are not entitled to any remuneration linked to their performance. They do not participate in any bonus or incentive scheme and are not granted any additional remuneration, stock options or compensation linked to their performance or length of service on the Board of Directors of the Company.

5.H.II. Report on the Remuneration of the Members of the Board of Directors

During fiscal year 2025, the Company prepared the fiscal year 2024 Remuneration Report in compliance with the requirements of article 112 of Law 4548/2018, which presents a comprehensive overview of all remuneration regulated by the Company's then applicable Remuneration Policy. The Report includes detailed information regarding the fixed and any variable remuneration of the Directors, as well as any linked benefits or financial instruments provided where applicable.

The Remuneration Report was approved by the Board of Directors and submitted for discussion with an advisory vote at the Annual General Meeting of Shareholders of 11.06.2025, in accordance with the provisions of the aforementioned law.

Following the relevant decision, the full text of the Report is posted on the [Company's Official Website](#) and remains available to the investing public for a period of ten (10) years, pursuant to the provisions of paragraphs 4 and 5 of article 112 of Law 4548/2018.

All amounts expressed in € thousand, unless otherwise stated

Through the preparation and submission of the Remuneration Report, the Company enhances transparency and accountability with regard to the remuneration of its executives, ensuring compliance with the relevant institutional framework and corporate governance principles, as well as informing the Shareholders and the wider investing public on the compensation related to the general corporate activity. This promotes confidence and active participation of shareholders in decisions relating to corporate strategy and operation.

5.H.III. Number of shares of the Company held by Members of the Board of Directors and Senior Management

First of all, it is noted that Mr. Christophoros Papachristophorou, Mr. Aristotelis Karytinis, Ms. Theresa Messari and Mr. Athanasios Karagiannis, in addition to their capacity as Executive Members of the Board of Directors, are also Senior Management Executives of Company, in accordance with the International Financial Reporting Standards (IFRS) 24. In addition, the Company's Senior Management includes Mr. Alexios Pipilis, a member of the Company's Investment Committee (non-Member of the Board of Directors). This distinction is in full compliance with the transparency and accountability obligations governing corporate governance.

The table below shows the number of shares and the corresponding percentage of the Company's share capital, as well as the number of bonds of the Company's green bond listed on the ATHEX, held as of 31.12.2025 by the Members of the Board of Directors and the Senior Management, as follows:

Full name	Position	Number of Shares	%	Number of Bonds	%
Christophoros Papachristophorou	Chairman of the Board of Directors, Executive Director	290.503	0,11%	149	0,000497%
Aristotelis Karytinis	Chief Executive Officer of the Company, Executive Director	255.095	0,10%	230	0,000767%
Theresa Messari	Executive Director	105.000	0,04%	105	0,00035%
Athanasios Karagiannis	Executive Director	120.530	0,05%	50	0,000167%
George Kountouris	Non-Executive Member of the Board of Directors.	10.901	0,004%	0	0%
Nicholas Iatrou	Non-Executive Member of the Board of Directors.	10.500	0,0041%	0	0%
Stamatis Sapkas	Non-Executive Member of the Board of Directors.	113.730	0,04%	0	0%
Garyfallia (Litsa) Spyriouni	Senior Independent Non-Executive Director (Senior Independent Director)	0	0%	0	0%
Georgia Mourla	Independent Non-Executive Member of the Board of Directors.	0	0%	0	0%
Eleni Koritsa	Independent Non-Executive Member of the Board of Directors.	0	0%	12	0,00004%
Papadopoulos Nikolaos	Member of the Audit Committee, third person independent of the Company, not a member of the Board of Directors of the Company	1.311	0,0005%	0	0%
Alexios Pipilis ⁷	Member of Investment Committee	167.320	0.065%	0	0%

⁷ Indirect owner through the legal entity TSOUKNIDA INVESTMENTS LIMITED.

All amounts expressed in € thousand, unless otherwise stated

Any change in the above holdings at a later date or the acquisition/disposal of additional shares by these persons shall be disclosed in accordance with the applicable legislation, including the procedures under Regulation (EU) 596/2014 (Market Abuse Regulation) and the relevant national regulations.

In this way, the Company complies with the provisions on the disclosure of shareholdings of persons holding critical positions in its management, ensuring the right of all interested parties to be fully informed about the dispersion of corporate ownership and the possible influence it may have on the decisions of the Board of Directors.6. Committees of the Board of Directors.

6.A. Audit Committee

6.A.I. Introduction

The Company's Audit Committee operates in accordance with the provisions of Laws 4449/2017 and 4706/2020 and aims to assist the Board of Directors in its duties, regarding:

- safeguarding the integrity of the financial reporting process by overseeing the timely preparation of complete, reliable and accurate financial statements that reflect the financial position of the Company and the Group,
- ensuring the independent, objective and effective conduct of the Company's internal and external audits and facilitating communication between the auditors and the Board of Directors,
- ensuring and overseeing the development and implementation of an appropriate and effective Internal Control System for the Company and its Group,
- overseeing the effectiveness and performance of the Internal Audit, Compliance and Risk Management Units,
- ensuring and supervising compliance with the institutional, regulatory and legal framework governing the operation of the Company and its Group.

The Audit Committee has Operating Regulations, which are posted on the [Company's Official Website](#).

6.A.II. Responsibilities of the Audit Committee

The responsibilities of the Audit Committee are described in detail in its current Operating Regulations, which have been posted on the [Company's Official Website](#), in accordance with the applicable legislation, and are, inter alia, the following:

a. Financial statements and financial reporting process

- Monitoring, review and evaluation of the Company's financial reporting process, informing the Board of Directors of the Committee's findings and submitting proposals or recommendations for the improvement of the above process,
- Briefing of the Committee by the Company's Management Team on the timetable for the preparation of the financial statements and supervision and evaluation of the procedures for the preparation of the annual and periodic individual and consolidated financial statements, the annual and half-yearly investment statements of the Company and its subsidiaries,
- Review and evaluate the financial statements before submitting them to the Board of Directors for approval.

b. External Audit

- Selection, reappointment, removal, rotation, tenure, terms of employment and remuneration of the Company's regular auditors and making proposals to the Board of Directors,
- Approval of the external auditor's fees and submission of a proposal to the Board of Directors,
- Review and pre-approval of the provision of permitted non-audit services by the Company's external auditor,
- Examination and monitoring of the independence of the external auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 of Law 4449/2017 and Article 6 of Regulation (EU) 537/2014,
- Annual assessment of the effectiveness, independence and objectivity of the external auditor and ensuring the periodic rotation of both the statutory auditor and the key audit firm partners carrying out the audit,
- Briefing by the external auditor on the annual statutory audit programme prior to its implementation and its evaluation,
- Monitoring the submission of the external auditor's reports for the Company and its Group companies and providing information on them,
- Consultation with the statutory auditor during the planning stage of the audit, during its execution and during the reporting stage after its completion,
- Submission of a request to the external auditor for a Management Letter, indicating any weaknesses identified in the Company's Internal Control System,

All amounts expressed in € thousand, unless otherwise stated

- Receipt and examination by the external auditor of a Supplementary Report, which explains the results of the statutory audit carried out and includes at least what is required by Article 11 of Regulation (EU) 537/2014,
- Informing the Board of Directors of the results of the external audit.

c. Internal Audit

- Monitoring and evaluation of the work of the Internal Audit Unit,
- Ensuring the independent operation of the Internal Audit Unit, access to any organizational unit of the Company and to any data/information required for the performance of its duties and the adequacy of resources,
- Receive, review and approve the annual or periodic audit plan and submit it to the Board of Directors,
- Receiving and evaluating all the findings of the internal audit reports,
- Information on the results of the risk assessment carried out by the Internal Audit Unit in the context of the preparation of the annual audit programme,
- Receiving and evaluating the quarterly activity reports of the Internal Audit Unit and submitting them together with its comments to the Board of Directors,
- Update from the Internal Audit Unit on the progress of the implementation of corrective actions for all identified audit findings,
- Review and approval of the Internal Audit Unit's Operating Regulations and submission of these to the Board of Directors,
- Review and approval of the Policies and Procedures relating to the Internal Audit Unit,
- Maintaining a file of Internal Audit Unit reports,
- Recommendation to the Board of Directors regarding the appointment or replacement of the Head of the Internal Audit Unit.

d. Internal Audit, Risk Management and Compliance Systems

- Review and approval of the Operating Regulations of the Compliance Unit and submission of the Regulations to the Board of Directors,
- Evaluation of the adequacy and effectiveness of the processes and procedures of the Compliance Unit,
- Adoption, review, approval and monitoring of the implementation of the annual work plan of the Compliance Unit (Action Plan),
- Receiving and evaluating the Annual Report of the Company's Compliance Unit and informing the Board of Directors,
- Ensuring the independence of the Compliance Unit,
- Review the management of the Company's principal risks and uncertainties and monitor their periodic review,
- Receiving and evaluating quarterly reports from the Risk Management Unit,
- Receiving and evaluating the Risk Management Unit's Activities for the current year,
- Evaluation of the work of the Risk Manager,
- Monitoring the implementation and effectiveness of the Company's Code of Professional Ethics and Conduct,
- Monitoring the implementation of the Policy on the prevention and management of conflicts of interest,
- Submitting proposals to the Board of Directors to address the weaknesses identified in the Company's Internal Control System and monitoring the implementation of the corrective measures decided,
- Examination of any findings arising from Regulatory Authority audits.

6.A.III. Terms of Operation of the Audit Committee

The Committee shall meet regularly at least four (4) times a year or at special meetings whenever the need arises, shall keep minutes of its meetings and shall report to the Board of Directors quarterly or at shorter intervals as deemed appropriate.

The Chairman of the Commission with the support of the Secretary of the Board of Directors and of the Committees determines the subjects to be discussed, the frequency and duration of the meetings and ensures that the Commission carries out its tasks effectively.

6.A.IV. Composition and term of office of the Audit Committee in general

The Audit Committee is constituted on the basis of the applicable legislative and regulatory framework, including articles 44 of Law 4449/2017 and 74 of Law 4706/2020, as well as the Company's Internal Operating Regulations. The Committee is composed of at least three (3) Members, appointed by the Board of Directors, when it is a Committee of the Board, or by the General Meeting of the Company's shareholders when it is an Independent

All amounts expressed in € thousand, unless otherwise stated

Committee. The determination of the type of Committee, the term of office, the exact number and the qualities of its Members shall be made by the General Meeting of Shareholders of the Company prior to the election of the specific persons who staff it. The majority of the Members of the Committee are independent of the Company in accordance with applicable law. At least one member of the Committee must have a recognized expertise in auditing or accounting. In any case, one or more members meet the criteria of independence from the Company, in accordance with the provisions of Law 4706/2020 and the provisions of the Greek Corporate Governance Code. The members of the Committee have in aggregate sufficient knowledge, experience and skills in the Company's main activities to ensure the effective performance of their duties. At least one member of the Committee, who is independent of the Company, with sufficient knowledge and experience in auditing or accounting, is required to attend the meetings of the Committee relating to the approval of the financial statements. Upon appointment or election, the members are subject to an individual assessment procedure, on the one hand with regard to their suitability and independence, and on the other hand with regard to any impediments or conflicts of interest. Where, during their term of office, situations which may give rise to a conflict of interest arise, members shall be required to inform the Management Board immediately so that they can be dealt with appropriately or, if necessary, replaced. This will ensure that the Audit Committee, throughout its term of office, acts with independence, competence and dedication in carrying out its audit work.

6.A.V. Composition and tenure of the Company's Audit Committee

By the decision of the Annual General Meeting of the Company's shareholders of 11.06.2024, the type, term of office, number and qualities of the members of the new Audit Committee were determined, based on which the Audit Committee of the Company was appointed as an independent committee, in accordance with the provisions of Law 4449/2017, consisting of the three independent non-executive members of the Board of Directors of the Company and one non-member of the Board of Directors, a third person independent of the Company.

The Audit Committee appointed as its Chairman Ms. Garyfallia Spyriouni, independent, non-executive member of the Board of Directors of the Company, Senior Independent Director, in accordance with the provisions of article 44 par. 1 letter e of Law 4449/2017, in the Operating Regulations of the Audit Committee and in the circular of the Directorate of Listed Companies of the Hellenic Capital Market Commission with protocol number 1508/17.07.2020

The term of office of this Committee was set at three years, starting from its election and ending on the date of the convening of the Ordinary General Meeting (in the year 2027). The composition that emerged after the Ordinary General Meeting of 11.06.2024 is shown in the following table.

Full name	Position in the Commission	Position on the Board of Directors	Term of office
Garyfallia Spyriouni	Chairman	Independent Non-Executive Member of the Board of Directors.	11.06.2024 - Until the 2027 AGM
Georgia Mourla	Member	Independent Non-Executive Member of the Board of Directors.	11.06.2024 - Until the 2027 AGM
Eleni Koritsa	Member	Independent Non-Executive Member of the Board of Directors.	11.06.2024 - Until the 2027 AGM
Nikolaos Papadopoulos	Member	Third independent person outside the Board.	11.06.2024 - Until the 2027 AGM

The present form of the Audit Committee ensures its uninterrupted operation, the necessary professional competence and full compliance with the requirements of applicable law and the Internal Regulations. The members of the Audit Committee as a whole have sufficient knowledge in the sector in which the Company operates and meet the criteria of individual and collective suitability, to the extent that they are applicable proportionally to the composition of the Audit Committee, as provided for in the Company's Suitability Policy. In addition, all members are independent of the Company within the meaning of Article 9 of Law 4706/2020.

Mr. Nikolaos Papadopoulos, Ms. Garyfallia Spyriouni and Ms. Georgia Mourla have sufficient knowledge in auditing and accounting, so they are the members who have the sufficient knowledge in auditing or accounting required by Law 4449/2017 and one of them is required to attend the meetings of the Audit Committee related to the approval of the financial statements. This ensures that the Audit Committee fulfils its supervisory role for the benefit of the Company, its shareholders and the wider investing public.

All amounts expressed in € thousand, unless otherwise stated

6.A.VI. Evaluation of the Audit Committee

As part of the annual evaluation of the Board of Directors and its Committees, the Audit Committee is subject to a regular self-evaluation process, during which its adequacy and effectiveness, both as a collective body and on an individual level for each Member, are examined. This evaluation includes, inter alia, the completion of a structured questionnaire, based on factors such as professional competence, active participation in meetings, quality of contributions, independence of judgement and cooperation with other corporate bodies.

At the same time, the performance of the Chairman of the Committee is assessed, focusing on the degree of coordination of meetings, the development of a clear agenda, the timely availability of relevant materials and ensuring the effective participation of members in decision-making. During the process, compliance with the principles of independence, compliance with the Internal Operating Regulations and any conflict of interest issues that could adversely affect the effectiveness of the audit work are also checked.

With regard to fiscal year 2025, the Audit Committee successfully completed its self-assessment and came to a positive conclusion on the commitment and consistency of its members in their supervisory role. The results of this self-assessment were discussed in detail by the Board of Directors and the Remuneration and Nomination Committee.

6.A.VII. Meetings of the Audit Committee during fiscal year 2025

During fiscal year 2025, the Audit Committee met a total of sixteen (16) times in response to the requirements that arose during the year. Particular emphasis was placed on the financial and non- financial reporting process, in the sustainability report, oversight of the internal and external audit work, and ensuring the Company's compliance with the applicable regulatory framework. The Chairman of the Audit Committee in collaboration with the Secretary to the Board and Committees ensured that comprehensive agendas were prepared and the necessary information was communicated to members in a timely manner to facilitate participation and constructive discussion on the issues.

Subsequently, the tables below reflect the participation of the members in the meetings of the Audit Committee from 01.01.2025 to 31.12.2025 including the legal representation in those cases in which any member was unable to attend in person or by teleconference, as follows:

Full name	Number of meetings held	Number of meetings attended	Percentage of presence	Number of meetings represented	Comments
Garyfallia Spyriouni (Chairman)	16	15/16	94%	1	-
Georgia Mourla (Member)	16	16/16	100%	-	-
Eleni Koritsa (Member)	16	16/16	100%	-	-
Nikolaos Papadopoulos (Member)	16	15/16	94%	1	-

The frequency of meetings and the full participation of all members reflect the Commission's commitment to the proper exercise of its audit functions. During the meetings, members had the opportunity to consider important issues relating to financial and non-financial reporting, the effective operation of control mechanisms and the evaluation of the Internal Control System. All decisions were ensured to have been taken within the framework provided by applicable law and the Internal Operating Regulations, and the Chairmen of the Audit Committee informed the Board of all critical recommendations and actions taken.

6.A.VIII. Activities of the Audit Committee during fiscal year 2025

The main issues handled by the Audit Committee during the financial year 2025, as well as during the subsequent period until the approval of the annual Corporate and Consolidated Financial Statements for the year 2025 by the Company's Board of Directors, are summarised as follows:

All amounts expressed in € thousand, unless otherwise stated

- Monitoring the process of preparing the financial and non-financial information and the annual and semi-annual, corporate and consolidated financial statements for the financial year 2025.
- Monitoring the statutory audit of the Company's and the Group's financial statements for the financial year 2025 and the work of the Certified Public Accountants.
- Monitoring and verifying the independence of the Certified Public Accountants, particularly with regard to the appropriateness of providing non-audit services.
- Submitting a proposal to the Board of Directors regarding the selection of an audit firm for the statutory audit of the financial year 2025.
- Receiving, reviewing and evaluating the semi-annual and annual investment statements of the Company and its subsidiaries and recommending their approval to the Board of Directors.
- Approving and systematically monitoring the activities of the Internal Audit Unit to ensure its proper functioning and independence.
- Ongoing communication and cooperation with the Head of the Internal Audit Unit, evaluating the annual risk-based audit plan and reviewing the quarterly reports and audit results, including findings and the progress of related corrective actions.
- Assigning and monitoring the conduct of the external quality assessment of the Internal Audit Unit for the years 2019-2024, in accordance with the Unit's Operating Regulation and the International Standards for the Professional Practice of Internal Auditing, to a certified independent external Assessor, as well as receiving and evaluating the relevant Report.
- Monitoring and being informed of the results of the External Conformance Readiness Assessment for the implementation of the New Global Internal Audit Standards by the Internal Audit Unit and assessing the Unit's compliance needs.
- Reviewing and recommending to the Board of Directors the approval of the revised Operating Regulation of the Internal Audit Unit, ensuring its alignment with the new Global Internal Audit Standards.
- Reviewing and approving the Internal Audit Unit's Operating Manual.
- Receiving, evaluating and approving the proposal of the Head of the Internal Audit Unit regarding the establishment of Key Performance Indicators (KPIs) and the update of the Unit's performance monitoring tools.
- Preparing and submitting a proposal to the Board of Directors for the assignment of the periodic assessment of the adequacy and effectiveness of the Company's Internal Control System (ICS), with reference date 31.12.2025 and reference period 01.01.2023-31.12.2025, in accordance with the requirements of Law 4706/2020 and the relevant decision of the Hellenic Capital Market Commission
- Preparing and submitting a proposal to the Board of Directors for the assignment to an external independent Assessor of the evaluation of the implementation and effectiveness of the Company's Corporate Governance System (CGS), with reference date 31.12.2025 and reference period 01.01.2024-31.12.2025, in accordance with the requirements of Law 4706/2020.
- Monitoring the progress of the external evaluation projects of the Internal Control System and the Corporate Governance System and assessing the related Evaluation Reports.
- Monitoring the work of the Risk Management Unit, including being informed of the results of the annual Risk and Control Self-Assessment (RCSA) exercise and reviewing its quarterly reports.
- Being informed by the Regulatory Compliance Unit about its work and activities and approving its work plan for the following year.
- Reviewing matters of ethics and regulatory compliance.
- Participating in an information meeting with executives of the ESG Department, the Finance Division and the Company's statutory auditor, during which the methodology and results of the Group's Double Materiality Assessment were presented and discussed, in accordance with the European Sustainability Reporting Standards (ESRS).
- Approving, following the recommendation of the General Manager of Finance and Operations, the assignment of the limited assurance engagement on the Company's and its subsidiaries' Consolidated Sustainability Report for the period 01.01.2025-31.12.2025 to the Company's statutory auditor.
- Reviewing and evaluating the Group's Sustainability Report for the year 2025, with the aim of ensuring compliance with applicable regulatory requirements, relevant standards and the Company's approved Sustainable Development Policy.
- Conducting a self-assessment of the Committee for the financial year 2025, including the adequacy and effectiveness of the collective body, its members and its Chair.
- Informing the Board of Directors through written reports and submitting recommendations on matters within its remit.

All amounts expressed in € thousand, unless otherwise stated

The Annual Report on the Activities of the Audit Committee will be submitted to the Annual General Meeting of the Company's Shareholders for the financial year 2025.

6.B. Remuneration and Nomination Committee

6.B.I. Introduction

The operation of the said Committee is governed by its Operating Regulations and by the provisions of Laws 4548/2018 and 4706/2020, as well as by the Guidelines of the Hellenic Capital Market Commission for the Suitability Policy of article 3 of Law 4706/2020.

The tasks and responsibilities of the Commission are set out in the Commission's Operating Regulations. These Regulations were amended for the second time by the Board of Directors' resolution dated 16/05/2022 and are posted on the [Company's Official Website](#).

6.B.II. Responsibilities of the Remuneration and Nomination Committee

According to the Committee's Operating Regulations, which are posted on the [Company's Official Website](#), the Committee has the following basic responsibilities: According to the Committee's Operating Regulations, which are posted on the [Company's Official Website](#) the Committee has the following basic responsibilities:

a. Regarding remuneration issues:

- Formulation of the Company's Remuneration Policy and submission of relevant proposals for any amendments thereto,
- Evaluation of the structure, composition, size and performance of the Company's Board of Directors as well as the skills and knowledge of the members of the Company's Board of Directors and submission of relevant proposals to the Board of Directors of the Company,
- Making proposals to the Board of Directors regarding the determination or change of the remuneration of the Chairman of the Board of Directors,
- Evaluation and approval of the joint proposals of the Chairman of the Board of Directors and the Chief Executive Officer, regarding new appointments or salary changes of the Company's Senior Management Executives and the heads of the Internal Audit Unit, the Compliance Unit and the Risk Management Unit,
- Review of the Company's Remuneration Policy,
- Submission of proposals to the Board of Directors regarding the total amount of the annual variable remuneration in the Company and the total amount of the remuneration of the Senior Management Executives and the Heads of the Internal Audit Unit, the Compliance Unit and the Risk Management Unit,
- Regular review of the Remuneration Policy for Non-Executive Directors,
- Proposal through the Board of Directors to the General Meeting of Shareholders of the Company regarding the remuneration of the Members of the Board of Directors,
- Consideration of the information within the draft Annual Remuneration Report.

b. Concerning matters of evaluation of the Board of Directors and nomination of candidates:

- Annual evaluation of the Board of Directors and its Committees
- Regular review of the maintenance of the independence of the Independent Non-Executive Directors,
- Submission of proposals to the Board of Directors regarding the nomination of candidates for the Board of Directors,
- Evaluation of issues related to the succession of Board Members,
- Formulation and monitoring of the implementation of the Suitability Policy,
- Submit proposals for any amendments to the Suitability Policy.

6.B.III. Terms of Operation of the Remuneration and Nomination Committee

The Commission shall meet regularly at least once a year or at extraordinary meetings whenever necessary and shall keep minutes of its meetings.

The Chairman of the Committee shall brief the Board of Directors on the work of the Committee after each meeting, decide on the items on the agenda in cooperation with the Board of Directors' Secretary, the frequency and duration of the meetings and generally ensure the effectiveness of the Committee in carrying out its tasks. The Committee is quorate and meets validly if two thirds (2/3) of its Members, including its Chairman or their deputy, are present.

All amounts expressed in € thousand, unless otherwise stated

6.B.IV. Composition and term of office of the Remuneration and Nomination Committee

The Committee shall consist of at least three (3) Non-Executive Members of the Board of Directors who have relevant experience. At least two (2) Members shall be Independent Non-Executive Directors. In any event, a majority of the Committee Members shall be Independent Non-Executive Directors of the Company. The members and the Chairman of the Committee shall be appointed by the Board of Directors of the Company. The Chairman of the Committee shall be an Independent Non-Executive Director.

The term of office of the members of the Committee coincides with the term of office of the Board of Directors, which is renewable. In any case, the term of office of the Independent Non-Executive Members of the Board of Directors on the Committee shall not exceed nine (9) years in total.

6.B.V. Composition and term of office of this Remuneration and Nomination Committee

The composition and the term of office of the Remuneration and Nomination Committee were determined by the Board of Directors of the Company at its Meeting on 11 June 2024 and is presented in the following table:

Full name	Position in the Commission	Position on the Board of Directors	Period of office
Garyfallia Spyriouni	Chairman	Senior Independent Non-Executive Director	From 11.06.2024 until the end of the BoD's term of office
Georgia Mourla	Member	Independent Non-Executive Director	From 11.06.2024 until the end of the BoD's term of office
Eleni Koritsa	Member	Independent Non-Executive Director	From 11.06.2024 until the end of the BoD's term of office

This three-member composition, where all members are independent non-executive, meets the legislative requirement for the majority of independence and has the necessary knowledge and experience, in accordance with the provisions of article 3 of Law 4706/2020 and the instructions of the current Operating Regulations of the Company. The term of office of the Committee is the same as the total term of office of the Board of Directors, while any replacement or substitution of members is carried out in accordance with the procedures provided for and as the need arises from time to time.

Through the above composition, the Committee has maintained its functionality and ensured that, at all times, the tasks relating to the remuneration policy and the nomination of candidates for the management of the Company were carried out effectively and in a spirit of complete independence.

6.B.VI. Evaluation of the Remuneration and Nomination Committee

As part of the annual evaluation process of the Board of Directors and its Committees, the Remuneration and Nomination Committee is actively involved in an independent evaluation of its work, both in terms of the effectiveness of its operation and the quality and scope of the contribution of its members. This process includes, inter alia, the completion of a questionnaire covering aspects such as the adequacy of the remuneration policy, objectivity in the selection of candidates, consistency in cooperation with the other Committees.

The Committee shall, in parallel, carry out a self-evaluation of its Chairman, focusing on the effectiveness of the preparation, organisation and coordination of meetings, the participation of members in decisions and the information provided to the Board of Directors. This process allows for early identification of weaknesses and areas for improvement, while highlighting the positive points that enhance the effectiveness of the Commission.

In the current fiscal year, the Commission, in the context of the above process, has successfully completed its evaluation cycle and has come to a positive conclusion that its existing structure and responsibilities adequately meet the requirements of the current legislative and regulatory framework. The results of the evaluation were discussed in detail at meetings of the Board of Directors and the Remuneration and Nomination Committee.

All amounts expressed in € thousand, unless otherwise stated

6.B.VII. Meetings of the Remuneration and Nomination Committee during fiscal year 2025

During fiscal year 2024, the Remuneration and Nomination Committee met a total of four (4) times, in response to the requirements that arose in relation to the implementation of the remuneration policy and its revision. In each case, the Chairman of the Committee with the support of the Secretary of the Board of Directors ensured that the agenda and related documents were communicated to members in a timely manner to ensure adequate preparation and effective discussion of the matters under consideration.

Subsequently, the tables below reflect the attendance of members at the meetings of the Remuneration and Nomination Committee from 01.01.2025 to 31.12.2025:

Full name	Number of meetings held during their term of office (within the fiscal year 2024)	Number of meetings attended	Percentage of presence	Number of meetings represented
Garyfallia Spyriouni (Chairman)	2	2/2	100%	-
Georgia Mourla (Member)	2	2/2	100%	-
Eleni Koritsa (Member)	2	2/2	100%	-

During these meetings, members had the opportunity to exchange views on issues relating to the appropriateness of remuneration and the the operation of the remuneration policy.

6.B.VIII. Activities of the Remuneration and Nomination Committee during fiscal year 2025

During the fiscal year 2025, the Remuneration and Nomination Committee reviewed the evaluation process of the Board of Directors and its Committees and took note of its results. As part of the above process for the financial year 2025, the Committee carried out a self-evaluation, during which it examined its adequacy and effectiveness both as a collective body and at the individual level for each member, while also assessing the performance of the Committee Chair. The Committee successfully completed its self-evaluation and concluded that the members demonstrate a particularly strong level of commitment and consistency in fulfilling their supervisory role. In addition, the Committee prepared and approved its Annual Report on Activities and confirmed the independence of the Independent NonExecutive Members of the Board of Directors. At the same time, the Committee proceeded with the revision of the Company's Remuneration Policy and submitted it to the Board of Directors for approval, ensuring its alignment with the Company's business strategy and European best practices for listed companies. Furthermore, the Committee discussed the proposal regarding the remuneration of the members of the Board of Directors and the Investment Committee, as well as the variable remuneration for 2024. Finally, it reviewed the annual remuneration report to ensure the proper implementation of the Company's Remuneration Policy.

6.C. Investment Committee

6.C.I. Introduction

The Investment Committee is responsible , following a decision of the Board of Directors and to the extent of the responsibilities assigned to it by the Board, for determining the Company's investment policy and managing its investments.

In this case, the concept of management includes the general establishment of the Company's investment strategy, the formulation of commercial policy and development strategy for the Company's property portfolio, decision-making in relation to making new investments, cooperation with any investment advisor of the Company, monitoring existing investments, liquidating them by any appropriate means and other related activities such as, for example, new leases or renegotiation of existing leases.

The operation and general responsibilities of the Investment Committee are defined in the Investment Committee's Operating Regulations, which forms part of the Company's Operating Regulations.

All amounts expressed in € thousand, unless otherwise stated

6.C.II. Responsibilities of the Investment Committee

According to its Operating Regulations, the Investment Committee is responsible for the following:

- Determination of the Company's investment policy, in accordance with its strategic objectives,
- Submitting a proposal for the annual budget for new investments and forecasting their financing,
- Management of the Company's portfolio of securities,
- Decisions on new investments and their financing,
- Determination of the lease terms of the properties included in the Company's portfolio, whether they are new leases or renegotiation of existing leases, except for those (leases) for which, according to the approval limits set by the Board of Directors, fall within the competence of other executives or bodies of the Company,
- Decisions on the liquidation of investments,
- Evaluate the returns on existing investments and consider alternative forms of investment that are considered likely to deliver higher returns,
- Examination and evaluation of the diversification of the Company's portfolio by sector.
- Decisions regarding increases/decreases in the share capital of companies/entities in which the Company has a stake, if not covered by a previous decision of the Investment Committee taken in the context of the approval of the realization of the initial investment or the subsequent amendment of the relevant business plan,
- Decisions on investment programmes, construction, development, reconstruction, maintenance, change of use of the properties in the portfolio and approval of the required expenses/budgets for these (except for those which, according to the approval limits set by the Board of Directors, fall under the responsibility of other executives or bodies of the Company).

6.C.III. Terms of Operation of the Investment Committee

The Investment Committee shall meet at least every two months or whenever deemed necessary by any of its Members, at the invitation of its Chairman or its Secretary.

The Secretary of the Investment Committee shall be the Secretary of the Board of Directors, unless the Investment Committee appoints another person by resolution, which requires a quorum and a majority of at least four (4) Members.

The Investment Committee may only meet when a quorum is present. The quorum of the Investment Committee shall be present or represented by at least (a) three (3) members, if the Investment Committee is composed of five (5) members or (b) four (4) members, if the Investment Committee is composed of six to seven (6-7) members. In the absence or inability of the Chairman to attend, the Chief Executive Officer shall deputise for him.

6.C.IV. Composition and term of office of the Investment Committee

The Investment Committee constitutes collective body and is constituted on the basis of a decision of the Company's Board of Directors. It consists of five (5) to seven (7) members, including the Chairman, who are appointed by the Board of Directors, which also determines the number of its members, based on significant relevant professional experience and standing, in accordance with the applicable legislative and regulatory framework.

The Chairman of the Investment Committee is appointed by the Board of Directors and is responsible for coordinating its work, chairing its meetings and ensuring transparent and rational decision-making. The other participants are either members of the Board of Directors or executives and associates of the Company with appropriate skills, without however excluding the participation of third parties if deemed necessary and compatible with the applicable legal framework. The composition of the Committee may be enriched by persons with specific knowledge in financial matters, market analysis or risk management, depending on the needs arising in each context.

The term of office of the members of the Investment Committee is synchronized with the corresponding term of office of the Board of Directors, with provision for the possibility of renewal, if there is a need to maintain continuity and accumulated experience. In the event of resignation, absence or other incapacity leading to a vacancy, the Board of Directors shall appoint a new member to replace them for the remainder of their term within the next four (4) consecutive meetings of the Investment Committee. Otherwise, the members of the Investment Committee who are present or represented at the fifth meeting-provided that they are at least four, if the

All amounts expressed in € thousand, unless otherwise stated

Committee consists of five members, or at least five, if the Committee consisted (prior to the loss of the member) of six to seven members, and provided that the Chair of the Investment Committee is included-may proceed with the election of the missing member.

6.C.V. Composition and term of office this Investment Committee

The current composition of the Investment Committee, as formed following the meeting of the Board of Directors held on 11.06.2024, is as follows:

Full name	Position in the Commission	Position on the Board of Directors	Period of office
Christophoros Papachristophorou	Chairman	Executive Chairman of the Board.	From 11.06.2024 until the end of the term of office of the BoD
Aristotelis Karytinios	Member	CEO, Vice Chairman of the Board & Executive Member of the Board.	From 11.06.2024 until the end of the term of office of the BoD
George Kountouris	Member	Non-executive Member of the Board of Directors.	From 11.06.2024 until the end of the term of office of the BoD
Athanasios Karagiannis	Member	Executive Member of the Board.	From 11.06.2024 until the end of the term of office of the BoD
Georgios Konstantinidis	Member	Non Member of the Board.	From 11.06.2024 until the end of the term of office of the BoD
Alexios Pipilis	Member	Non Member of the Board.	From 11.06.2024 until the end of the term of office of the BoD
Stamatis Sapkas	Member	Non-executive Member of the Board of Directors.	From 11.06.2024 until the end of the term of office of the BoD

6.C.VI. Evaluation of the Investment Committee

In conjunction with the annual evaluation process of the Board of Directors and its Committees, the Investment Committee takes part in an organized self-evaluation focusing on its functioning and effectiveness, the quality of member participation, and the performance of its Chairman. This process, which is based on a questionnaire, covers aspects such as the adequacy of contributions, adherence to time schedules, clarity of responsibilities and the Committee's overall contribution to the Company's investment strategy.

For the current year, the Commission has successfully completed the cycle of internal self-evaluation, recording positive impressions on the effectiveness of its action in terms of compliance with the existing institutional framework, the quality of its contributions on strategic investment issues and the consistency of members' attendance at meetings. Similarly, there was an increased level of satisfaction with the appropriate use of available information and studies, which contributed to timely and well-informed decision-making.

6.C.VII. Meetings of the Investment Committee during fiscal year 2025

During fiscal year 2025, the Investment Committee met for a total of eighteen(18) meetings in order to meet the required pace of investment decision making and to continuously monitor the Company's portfolio.

For each meeting, an agenda was drawn up and circulated to members in good time, ensuring their adequate preparation and participation in the formulation of relevant proposals and decisions.

The table below shows the attendance of the members of the Committee at meetings during the fiscal year in question:

All amounts expressed in € thousand, unless otherwise stated

Full name	Number of meetings	Number of meetings attended	Percentage of presence	Number of meetings represented	Comments
Christoforos Papachristophorou (Chairman)	18	18/18	100%	-	-
Aristotelis Karytinis (Member)	18	18/18	100%	-	-
Georgios Kountouris (Member)	18	18/18	100%	-	-
Athanasios Karagiannis (Member)	18	18/18	100%	-	-
Georgios Konstantinidis (Member)	18	18/18	100%	-	-
Alexis Pipilis (Member)	18	18/18	100%	-	-
Stamatis Sapkas (Member)	18	18/18	100%	-	-

6.C.VIII. Activities of the Investment Committee during fiscal year 2025

In fiscal year 2025, the Investment Committee actively exercised its responsibilities regarding the formulation, evaluation and implementation of the Company's investment strategy, taking into account market conditions, portfolio performance and the guidance of the Board of Directors. The Committee operated in accordance with its approved regulatory framework and ensured that its investment decisions were aligned with the Company's risk management policy.

During the fiscal year 2025, the Investment Committee met, inter alia, to decide on the following:

- Divestments and liquidations of assets, including the sale of individual properties and structured investment portfolios in Greece and abroad.
- Strategic investments, development projects and other investment initiatives.

Through the implementation of the above actions, the Investment Committee contributed substantially to the strategic enhancement and diversification of the Company's investment portfolio, strengthening its resilience and long-term value.

7. Corporate Secretary

7.A. Introduction

The Board of Directors and its Committees are supported by a Company Secretary, who ensures the systematic and uninterrupted exchange of information between senior management and the Board of Directors, as well as between the Members of the Committees and the Board of Directors. The Secretary also ensures the compliance of the Board of Directors with the relevant regulatory framework, as well as with the Company's Operating Regulations. Finally, the duty of the Company Secretary is to organize the General Meetings and coordinate the required communication between the Shareholders and the Board of Directors in order to comply with the relevant provisions from the legal framework, internal procedures and policies

The Corporate Secretary of the Board of Directors and its Committees is Ms. Thiresia Messari.

All amounts expressed in € thousand, unless otherwise stated

7.B. The curriculum vitae of the Corporate Secretary and Member of the Board of Directors is provided above in 5.D

7.C. Evaluation of the Company Secretary

As part of the annual evaluation of the Board of Directors and its Committees, the Corporate Secretary is evaluated by completing a specially designed questionnaire, which is designed to assess the effectiveness and adequacy of their work in a holistic manner.

The questionnaire covers a wide range of evaluation parameters, including support to the Board of Directors and its Committees, ensuring the smooth flow of information between corporate bodies, contributing to the observance of corporate procedures and generally contributing to the proper functioning of the corporate governance system.

In fiscal year 2025, the evaluation process for the Corporate Secretary was conducted with due diligence and within the prescribed timeframe. The results and conclusions drawn were discussed in detail at the meetings of the Remuneration & Nomination Committee and the Board of Directors .

The systematic evaluation of the Company Secretary is part of the broader framework of the Company's initiatives for the continuous strengthening of the Corporate Governance structures and ensuring the correct application of the relevant principles and rules. The results of the evaluation are used to design targeted improvement actions and further develop the competencies and skills of the Corporate Secretary.

8. Management Committees (Administrative Committees)

Two Management Committees (also referred to as “Administrative Committees”) , have been established and operate in the Company, with the main task of assisting the Management on specific matters within their competence in order to contribute to the achievement of the Company's strategic objectives.

8.A.

8.A.I. Introduction

8.A. Green Bond Committee

8.B.I. Introduction

The Green Bond Committee was established for the first time by the decision of the Board of Directors dated 29.06.2021, with the responsibility of formulating and monitoring the implementation of the Company's Green Bond Framework (Prodea Green Bond Framework), based on which the Company will be able to proceed with one or more Green Bond issues for the purpose of sustainable financing of its business activities.

The Committee is evaluating the use of Proceeds (funds) raised from the issuance of the Company's Green Bonds to ensure that they are channelled to projects that meet the criteria of the Prodea Green Bond Framework and comply with the Green Bond Principles of the International Capital Market Association (ICMA), the United Nations Sustainable Development Goals (United Nations Sustainable Development Goals), the Company's internal policies and procedures and will comply with the relevant applicable regulatory framework.

The Committee has an advisory role to the Investment Committee and the Board of Directors of the Company.

8.B.III. Terms of Operation of the Green Bond Committee

The Committee meets at least once a quarter and, if circumstances require it, more frequently, especially during periods when the Green Bond Report to Investors is issued and in preparation for the issuance of the Company's green bonds. The operation, responsibilities and individual provisions on the composition of the Green Bond Committee, including the decision-making procedure, are detailed in the Operating Regulations of the Green Bond Committee, which were approved by the Board of Directors on 29.06.2021 and amended on 10.04.2025. These Operating Regulations detail the terms and conditions under which the Committee may seek advice from executives from various sectors or external experts in order to make a well-founded assessment of the environmental, social and corporate implications of any project financed by green bonds. In this way, the Commission remains flexible and efficient, helping to preserve the green credentials of issuance and to establish high standards of sustainability.

All amounts expressed in € thousand, unless otherwise stated

8.B.III. Responsibilities of the Green Bond Committee

The Green Bond Committee evaluates the use of the proceeds raised from Green Bond issues, ensuring that investments are aligned with the Company's current Green Bond Framework.

The Green Bond Committee is responsible for:

- Evaluate the use of the proceeds raised from the issuance of the Company's Green Bonds.
- Overseeing the maintenance of the Register of Eligible Green Projects.
- Monitoring of the management of revenue.
- Coordinating the preparation and publication of the Green Bond Report to Investors.
- Monitoring the progress of the issuance of the Company's Green Bonds.
- Ensuring compliance with the procedures set out in the Company's Green Bond Framework.
- Monitoring developments in the Green Bond Market.
- Ensure that the Company's Green Bond Framework is updated, if circumstances require it.

8.B.IV. Composition of the Green Bond Committee in general

According to its Operating Regulations, the Committee is composed of the Chairman and two to four members and at least the Head of Finance & Operations, the Head of Investments and an executive with expertise in sustainable development issues, while an additional executive from the Financial Directorate and an executive from the Technical Directorate may participate. The composition of the Committee and the Secretary shall be determined by the Board of Directors. The Chairman of the Committee shall be the Head of Finance & Operations of the Company.

8.B.V. Composition of this Green Bond Committee

As of the date of the publication of the Annual Financial Report, the composition of the Green Bond Committee, is as follows:

Full name	Position in the Committee	Position on the Board of Directors
Theresa Messari	Chairman	Executive Director
Athanasios Karagiannis	Member	Executive Director
Georgios Diamantopoulos	Member	Non BoD Director
Andreas Varsamakis	Member	Non BoD Director
Dimitrios Georgiopoulos	Member	Non BoD Director

8.B.VI. Activities of the Green Bond Committee during fiscal year 2025

During the fiscal year 2025, no meetings of the Green Bond Committee were held.

8.C. Environmental, Social and Corporate Governance Committee (ESG Committee)

8.C.I. Introduction

The Company, in the context of its compliance with the applicable national legislation and the provisions of the existing regulatory framework regarding ESG issues, proceeded with the 29.06.2022 Resolution of its Board of Directors, the establishment of an Environmental, Social and Corporate Governance Committee (ESG Committee), which has an advisory role to the Company's Board of Directors and its purpose is to manage and promote the Company's ESG and Sustainability issues, to plan and monitor the implementation of the Company's ESG and Sustainability strategy, as well as to support the Board of Directors in fulfilling its supervisory responsibility on these issues.

8.C.II. Terms of Operation of the Environmental, Social and Corporate Governance Committee (ESG Committee)

The Environmental, Social and Corporate Governance Committee (ESG Committee) functions as an advisory body of the Company, charged with the development, implementation and monitoring of the ESG and Sustainable Development strategy. The Committee's procedures are set out in its Operating Regulations, as approved and updated by the Board of Directors. The most recent amendment to the Committee's Operating Regulations was effected by the decision of the Company's Board of Directors dated 10.04.2025.

All amounts expressed in € thousand, unless otherwise stated

The Committee shall meet at least once every six months and more frequently if circumstances require. The Commission shall take its decisions by a simple majority of its members and shall keep minutes of its meetings, in which its decisions shall be recorded and signed by its members.

8.C.III. Responsibilities of the Environmental, Social and Corporate Governance Committee (ESG Committee)

The responsibilities of the Commission are :

- the formulation of the Company's ESG strategy
- informing the Board of Directors on ESG issues deemed important
- highlighting the importance of environmental/energy initiatives, sustainability objectives and company performance at all levels of the Company
- the promotion of best practices regarding the structure, policies and regulations related to ESG and Sustainability issues that affect the Company
- raising awareness among stakeholders on corporate governance and social aspects affecting the industry and the Company
- monitoring the Company's performance on ESG issues
- promoting employee volunteering and other ESG initiatives.

8.C.IV. Composition of the Environmental, Social and Corporate Governance Committee (ESG Committee) in general

According to its Operating Regulations, the Committee consists of five (5) members, who must have at least one of the following qualities or responsibilities:)

- Member of the Board of Directors of the Company
- Member of the Investment Committee of the Company
- Head of Operations of the Company
- Compliance Officer of the Company
- Executive Responsible for sustainability issues of the Company
- Head of the Company's Legal Department
- Head of the Company's Legal Department

8.C.V. Composition of this Environmental, Social and Corporate Governance Committee (ESG Committee)

As of the date of the publication of the Annual Financial Report the composition of the Environmental, Social and Corporate Governance Committee (ESG Committee) is as follows:

Full name	Position in the Committee	Position on the Board of Directors
Theresa Messari	Chairman	Head of Finance & Operations, Executive Director
Athanasios Karagiannis	Member	Head of Investments Executive Director
Georgios Diamantopoulos	Member and Secretary	Engineer with specialization in sustainable development and sustainability, Non BoD Director
Kyriaki Gemou	Member	General Counsel, Non BoD Director
Thalia Tsagaraki	Member	Compliance & Risk Management Officer, Non BoD Director

8.C.VI. Activities of the Environmental, Social and Corporate Governance Committee (ESG Committee) during fiscal year 2025

During fiscal year 2025, the Environmental, Social and Corporate Governance Committee (ESG Committee) met one (1) time in order to proceed with the approval of the Group's Sustainability Report for the financial year 2024..

All amounts expressed in € thousand, unless otherwise stated

9. Internal Control System (I.C.S.) and Corporate Governance System (C.G.S.)

9.A. Description of the Internal Control System

The Internal Control System (I.C.S.) is the set of internal control mechanisms and procedures that ensure the proper management and operation of the Company.

Pursuant to paragraph 2 of article 4 of Law 4706/2020, the Board of Directors ensures the adequate and effective operation of the Company's Internal Control System, which aims mainly at the following objectives:

- the consistent implementation of the operational strategy, with the effective use of available resources,
- the identification and management of material risks associated with the Company's business and its operation,
- the effective operation of the Internal Audit Unit,
- ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements,
- compliance with the applicable legal and regulatory framework, as well as the internal regulations governing the Company's operation.

The Internal Control System includes the Risk Management System and the Regulatory Compliance System, based on article 13 par. 1a of Law 4706/2020.

The Internal Control System includes the following main components:

- The Control Environment,
- Risk Management,
- The control mechanisms and safeguards,
- The information and communication system,
- The monitoring of the Internal Control System,

Within the framework of the Internal Control System and considering the "three lines of defence model", the Company has a Risk Management Unit and a Compliance Unit in the second line, while in the third line it has an Internal Audit Unit.

As mentioned above, the Board of Directors, through the Audit Committee, has the ultimate responsibility for monitoring and evaluating the effectiveness and adequacy of the Company's Internal Control System.

9.A.I. Control Environment

The Control Environment is the set of structures, standards, policies and procedures through which the overall organization and management of the Company is determined.

These elements form the basis for the development of an effective Internal Control System.

9.A.I.a. Integrity, Ethical Values and Management Conduct

The Company has adopted and applies a Code of Professional Ethics and Conduct, which is duly posted on the Company's Official Website.

The Code of Professional Ethics and Conduct governs the conduct of all of the Company's executive personnel, including the Members of the Board of Directors and Senior Management of the Company as well as the Company's partners, clients and other stakeholders (value chain).

In particular, it includes provisions relating to the corporate values and the basic principles of the Company's operation, such as

- integrity and respect for labour relations and human rights,
- the commitment of employees to the company's objectives,
- the Company's commitment to the continuous professional training of its staff, as well as the continuous effort of its employees to achieve their maximum performance and the continuous improvement of their work results,
- the dignified behaviour of employees in external activities,
- compliance with the applicable legislation and regulatory framework, as well as the Group's Regulations, Codes, Policies and Procedures,

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- the protection of personal data,
- the confidentiality of work and the confidentiality of the resulting information,
- the fight against corruption,
- dealing with Conflict of Interest situations,
- the use of the Company's assets,
- the Group's relationships with customers and suppliers, which must be based on trust, mutual respect, fairness and honesty, thus ensuring long-term partnerships,
- the health and safety of workers,
- sustainable development principles relating to the environment and the Company's relations with society, in particular with vulnerable social groups and local communities in the areas where its facilities operate.

The Company has also established and implements a Policy for combating violence and harassment at work in order to ensure a working environment where respect for human dignity prevails and no discrimination is allowed based on personal characteristics and elements related to the personality and the dignity of each individual (gender, race, colour, ethnic or social origin, genetic features, language, disability, health condition, age, religion or belief, political opinion, sexual orientation). The Policy complies with the provisions of the International Labour Convention No. 190 on the Elimination of Violence and Harassment in the Work Environment, ratified by Article 1 of Law 4808/2021, as well as with the provisions of Articles 2 et seq. of Law 4808/2021.

Finally, in order to strengthen the framework of Corporate Governance and Regulatory Compliance of the Company, a Group Whistleblowing Policy & Procedure, which aims to encourage all stakeholders to report, confidentially or anonymously through the existing Reporting Channels, any conduct that is illegal or even unethical, as soon as it comes to their attention, while at the same time adopting a reporting template for compliance in accordance with the Universal Declaration of Human Rights and the guidelines of the International Labour Organization (ILO).

9.A.I.b. Organisational Structure

The Company has a clear organisational structure and has adopted specific procedures and arrangements for the execution, supervision and control of its operations and for the delineation of key areas of responsibility and the establishment of appropriate reporting lines, based on the size and nature of its operations, which are reflected in its Operating Regulations, a description of which is included in this Corporate Governance Statement, which also includes detailed arrangements relating to the Board of Directors and its Committees.

The Company has Operating Regulations of the Board of Directors and Operating Regulations on the Board of Directors' Committees, which set out in detail the regulations regarding the authority, delegated powers, obligations, responsibilities and operation of these bodies.

9.A.II. Risk Management

9.A.II.a. The role of the Board of Directors in Risk Management

The Board of Directors is responsible for reviewing the Company's opportunities and risks in relation to the business strategy, to determine the relevant measures taken and the nature and extent of exposure to risks arising from or related to the Company's business and operations, which the Company intends to take in the context of its long-term strategic objectives. The Board of Directors shall ensure : a) the effectiveness of the Risk Management System, as part of the Internal Control System (I.C.S) b) that the functions that make up the Risk Management System are independent of the business areas they cover and that they have the appropriate financial and human resources and the powers to operate effectively, as required by their role.

The Board of Directors oversees the risk management framework. In more detail:

- It oversees the management of the Company's principal risks and uncertainties and their periodic review.
- It evaluates the methods used by the Company to identify and monitor risks, addresses the main risks through the I.C.S. and the Internal Audit Unit, and to disclose them in the published financial information in a proper manner.
- It is informed of the findings of the Risk Management Unit.
- It monitors the operation and work of the Risk Management Unit.

All amounts expressed in € thousand, unless otherwise stated

9.A.II.b. The role of the Audit Committee in Risk Management

The Audit Committee, among its other responsibilities, assists the Board of Directors in fulfilling its duties regarding the effective operation of the Internal Control System, including risk management.

In this context, the Audit Committee oversees the activities of the Risk Management Unit.

9.A.II.c. The Risk Management Unit (RMU) and its operation

With regard to the Risk Management Unit established in the Company, it aims to strengthen the risk management culture, while its mission is to contribute to the development of a modern operating framework at all organizational levels for the identification, assessment and management of the risks faced by the Company.

The Risk Management Unit ensures that the risks assumed by the Company's Units are in line with the risk appetite and tolerance limits set and established by the Senior Management. The role and individual responsibilities of the Risk Management Unit are reflected in its Operating Regulations, which have been prepared and approved by the Company's Board of Directors.

Among other things, the responsibilities of the Risk Management Unit are summarized as follows:

- Contribute to the formulation of the risk management strategy,
- Develop and update risk management policies and procedures,
- Collaborate with other departments and functions to achieve corporate objectives,
- Contribute to the categorisation of risks in order to monitor them more effectively,
- Maintaining an updated Risk Register,
- Contribute to the assessment of Inherent Risks, i.e. the likelihood and impact of each risk included in the Risk Register,
- Providing advice on the assessment of the adequacy and effectiveness of the controls adopted and implemented by the Company to address risks,
- Informing the Board of Directors, through the Audit Committee, of significant risks and highlighting areas requiring action.

9.A.II.d. Risk Management Policy and Procedure

The Risk Management Policy and Procedure are an integral part of the Internal Control System of PRODEA Investments and have been developed with a view to complying with the applicable legislative and regulatory requirements, as well as to achieving the Company's strategic objectives.

The Risk Management Policy sets out the principles that should govern the management of risks in terms of their identification, prediction, measurement, monitoring, control and response, in accordance with its current business strategy and the adequacy of available resources.

9.A.III. Control mechanisms and safety nets

The Company has control mechanisms and safeguards in place for the execution of its operations aimed at the prevention or early detection of material errors, in order to ensure the reliability and efficiency of operations, as well as compliance with the applicable regulatory framework.

These control mechanisms and safeguards are based on the existence of Policies, Procedures, Codes, Operating Regulations approved by competent bodies, which include the roles and responsibilities of those involved in the execution of the Company's operations. These corporate documents provide for specific control points, such as, but not limited to, key principles, segregation of duties, appropriate approvals, classification of access to systems and files, etc.

9.A.III.a. Prevention and management of Conflict of Interest situations

An important parameter in relation to the above is the prevention, identification and management of Conflict of Interest situations.

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In this context, the Company has established a Policy and Procedure for the prevention and management of Conflict of Interest situations, in accordance with article 97 of Law 4548/2018 and articles 13 and 14 of Law 4706/2020, which specify the requirements for the identification, prevention and management of Conflict of Interest situations affecting the interests of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, as well as its customers, suppliers and partners.

9.A.III.b. Procedures to ensure adequate information for all Related Party Transactions

The Company has a Policy and Procedure for compliance with the obligations arising from Articles 99 to 101 of Law 4548/2018, regarding transactions with related parties, which was prepared in the framework of transparency and supervision of its transactions with related parties.

This Policy and Procedure has been prepared in compliance with the provisions of article 14 of Law 4706/2020 and the obligations arising from articles 99 to 101 of Law 4548/2018 regarding the recognition, monitoring and disclosure of the Company's transactions with its related parties.

The competent body for taking the relevant decision to enter into a transaction with an Associated Party and to grant the relevant authorisation is in principle the Board of Directors of the Company. The authority of the Board of Directors to grant a licence is exercised collectively and may not be delegated to one or more persons, whether or not members of the Board of Directors.

9.A.IV. Information and Communication System

The information and communication system mainly includes the Financial Disclosure Process, the Whistleblowing Process and the Policy & Procedure of adequate and effective mechanisms for communication with shareholders, aiming at facilitating the exercise of their rights and active dialogue with them (shareholder engagement).

9.A.IV.a Financial and Non-Financial Reporting

The Audit Committee monitors, reviews and evaluates the financial reporting process, as well as the proper disclosure of the relevant information, seeking to ensure that the financial information disclosed is timely, accurate and utilises appropriate verification mechanisms. In particular, the Audit Committee is responsible for monitoring both the processes and mechanisms for the preparation of financial statements and the flow of relevant information between the Company's organisational units. At the same time, it studies the findings resulting from the review of the financial data, informs the Board of Directors of any findings and obtains information from the Management Team regarding the respective timetable for the preparation of the financial statements, making recommendations before their final approval.

In addition to financial reporting, the Company also oversees the completeness, reliability and transparency of the non-financial information disclosed, particularly with regard to environmental, social and governance (ESG) issues. Based on applicable regulatory requirements, the Company collects and reflects in specific reports or consolidated disclosure frameworks data on sustainable development, its performance on social responsibility issues and its corporate governance practices. The Company reviews the methodology and safeguards relating to the collection and presentation of non-financial information to ensure that the Company adequately meets the needs of stakeholders for complete and accurate information.

In this way, a single framework for financial and non-financial reporting is established, which enhances the Company's accountability and transparency. At the same time, it ensures compliance with the relevant legal requirements and best practices, as well as the confidence of investors, shareholders and other stakeholders in the Company's financial statements and reports.

9.A.IV.b Adequate and effective shareholder engagement mechanism

The Company has a Policy and Procedure for adequate and effective communication mechanisms with shareholders, in order to facilitate the exercise of their rights and active dialogue with them (shareholder engagement).

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Through this Policy and Procedure, the necessary communication mechanisms between shareholders and the Company are established, which aim to ensure regular and equal communication and interaction between shareholders and the Company's management, with a view to the fair and equitable treatment of shareholders' interests, the protection of the corporate interest and transparency.

In this context, the Shareholder Services and Public Relations Unit receives any request from Shareholders regarding the Company's Corporate Governance and beyond. The Chairman of the Board of Directors or the Chief Executive Officer, upon being informed that it is a significant issue, shall ensure that the Shareholder receives a full response to his/her request, subject to the limitations imposed by the applicable regulatory framework. If the request is not considered to be of major importance, the Head of the Shareholder Services and Public Relations Unit shall respond to the shareholder's request himself, after having informed the Head of Finance and Operations in writing.

9.A.IV.c Submission and management of Whistleblowing Reporting

The Company, in full compliance with Law 4990/2022 on the protection of persons who report violations of EU law (the Greek Whistleblowing Law), has established a Group Whistleblowing Policy & Procedure, which aims to effectively shield the Company and prevent practices that may put the corporate interest at stake. The Company's central objective is to highlight the importance of promptly identifying and managing incidents of illegal or improper conduct through a framework that ensures confidentiality, impartial investigation and appropriate protection of the reporting party. It is noted that the above Policy & Procedure has been reviewed and updated by the Company's Board of Directors, pursuant to its decision dated 10.04.2025.

Specifically, the Company provides secure and accessible reporting channels, allowing anyone - either by name or anonymously - to submit a complaint regarding violations that come to their attention, with the conviction that the reporter will not suffer any retaliation or adverse discrimination. Thanks to this structure, an environment of mutual trust is cultivated and the personnel is encouraged to act responsibly and with a view to the broader benefit of the Company, taking initiative regarding the timely notification of any action that contravenes internal policies and applicable legislative provisions.

Simultaneously, the Company has ensured the adequacy of relevant procedures and technological infrastructure, so that each report is thoroughly evaluated within a specified time limit. Subsequently, if found to be valid, necessary corrective actions are activated, aimed at addressing the emerging issue and further strengthening corporate compliance.

In this way, the sense of responsibility and transparency is enhanced at all levels of the organisational structure, ethics and integrity are promoted in the Company's operations, and its good reputation and credibility are safeguarded. Furthermore, the effective application of Whistleblowing principles contributes to sustainable development, as it prevents and remedies potential deviations from the institutional framework or its values, further strengthening the trust of shareholders, employees and other stakeholders.

9.A.V. Monitoring of the Internal Control System (ICS)

The Company has established a comprehensive framework for the continuous monitoring of the Internal Control System, ensuring that the mechanisms and safeguards, as defined in the applicable policies and procedures, remain effective and meet the operational and regulatory requirements.

In addition to the internal review by the individual organisational units and the Internal Audit Unit, the Company ensures the periodic evaluation of the I.C.S. by an independent, specialised third party within three years, in order to confirm its adequacy (design) and effectiveness (implementation).

During this process, the critical control points, the systematic application of regulations and policies, as well as the ability of the ICS to identify and manage any risk arising in the operation of the Company in a timely manner are particularly examined.

At the same time, the Board of Directors and the Audit Committee use the findings of both internal and external evaluations to determine the necessary steps for improvement, to update procedures and to strengthen preventive safeguards.

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In this way, the flexibility and consistency of the system is preserved, supporting the Company's continuous compliance with legislative and regulatory standards, as well as the adoption of best practices in corporate governance.

9.A.V.a. Audit Committee

A detailed report on the Audit Committee and its activities in relation to its responsibilities during fiscal year 2024 have already been presented in previous chapters of this Corporate Governance Statement.

9.A.V.b Internal Audit Unit (IAU)

The operation of the Internal Audit Unit is in accordance with the provisions of Law 4706/2020 and its Operating Regulations. The Internal Audit Unit is an independent organisational unit. Within the scope of their duties, the Head of the Internal Audit Unit has access to any organisational unit of the Company and has access to any information required for the performance of their duties.

The Company's Internal Audit Unit seeks to safeguard and enhance the value of the Company by operating with insight and providing objective assurance based on risk analysis, as well as advisory services.

The Head of the Internal Audit Unit is appointed by the Board of Directors, following a proposal of the Audit Committee, which is also responsible for his replacement, reports functionally to the Company's Audit Committee and reports administratively to the Chief Executive Officer.

The Company has adopted the Internal Audit Unit's Operating Regulations, which include in detail the responsibilities of the Unit, its Head and the relevant reporting lines.

9.A.V.c Compliance Unit (CU)

The Company has a Compliance Unit (CU) whose main task is to establish and implement appropriate and updated policies and procedures, in order to achieve in a timely manner, the full and continuous compliance of the Company with the applicable regulatory framework governing its operation and to have an overview of the degree of achievement of this objective.

The responsibilities of the Compliance Unit include prevention, detection and response actions in relation to issues under its responsibility based on the Compliance Policy and Compliance Procedures. The Compliance Unit, as part of its work, has access to all required sources of information within and outside the Company, communicates its findings in a timely and accurate manner, receives the necessary training and is appropriately informed in order to monitor the effective adoption and strict implementation of changes in the regulatory framework.

The Compliance Unit is headed by the Compliance Officer. The Compliance Unit reports functionally to the Audit Committee and administratively to the Chief Executive Officer. Annually, it submits an Action Plan to the Audit Committee for approval and an Annual Report to the Board of Directors through the Audit Committee.

The Company has adopted Operating Regulations of the Compliance Unit, which details its responsibilities. These Operating Regulations have been approved by the Board of Directors of the Company.

9.B. Monitoring / Evaluation of the Corporate Governance System (CGS)

The Company, pursuant to article 13 par. 1 of Law 4706/2020, adopts and implements a Corporate Governance System (CGS), considering the size, nature, scope and complexity of its activities.

According to Article 4 par. 1 of Law 4706/2020, the Board of Directors oversees the implementation of the corporate governance system, as defined in Articles 1 to 24 of Law 4706/2020, monitors and periodically evaluates the implementation and effectiveness of the system at least every three (3) financial years, taking appropriate actions to address any deficiencies.

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According to Article 13 of the above mentioned Law, the corporate governance system shall include at least the following: a) an adequate and effective Internal Control System, including risk management and regulatory compliance systems, b) adequate and effective procedures for the prevention, identification and suppression of conflicts of interest, c) adequate and effective mechanisms for communication with shareholders, in order to facilitate the exercise of their rights and active dialogue with them, d) a remuneration policy which contributes to the Company's business strategy, long-term interests and sustainability. The above markings cover the information requirements set out in cases (c), (d), (f), (h) and (i) of paragraph (c), (d), (f), (h) and (i) of Article 10 of Directive 2004/25/EC. In any case, any additional information or specific references are contained in the relevant sections of this Annual Report and on the [Company's Official Website](#), in accordance with the relevant legal and regulatory requirements.

The Company has adopted a Sustainable Development Policy, which is available [on its Official Website](#) setting the framework for the identification of the axes and strategic priorities that apply to all its business activities.

9.C. External evaluation of the Corporate Governance System

9.C.1. External Evaluation of the Internal Control System (ICS) pursuant to article 14, para. 3 case (i) and para. 4 of Greek Law 4706/2020 and the relevant decisions/recommendations of the Board of Directors of the Hellenic Capital Market Commission - Evaluation Results

The Company, by virtue of the decision of its Board of Directors dated 31.12.2025, assigned to the Independent Evaluation Body "AMID Corporate Governance, Internal Controls & Internal Audit Services" the project of conducting the second external evaluation of the adequacy and effectiveness of the Company's Internal Control System ("ICS") and that of its significant subsidiary, with reference date 31.12.2025 and reference period 01.01.2023 – 31.12.2025, in accordance with the provisions of case (i) of para. 3 and para. 4 of article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force (the "Regulatory Framework").

According to the aforementioned decision of the HCMC, in the case of a Group, the significant subsidiaries to be included in the evaluation are determined by the Company prior to the commencement of the project, based on specific criteria. The Company's Board of Directors conducted an assessment based on the approved criteria for determining "Significant Subsidiaries" and, by its decision dated 31.12.2025, designated "MHV Mediterranean Hospitality Venture Plc" as a "Significant Subsidiary".

The said evaluation of the Internal Control System commenced in early 2026, was duly and timely completed in March 2026, and covered the following areas: the Control Environment, Risk Management, Control Activities and Safeguards, the Information and Communication System, as well as the Monitoring of the Company's Internal Control System.

The Evaluation Report on the adequacy and effectiveness of the Internal Control System, dated •.03.2026, is signed by the Project Manager and Partner of the above Independent Evaluation Body, Mr. Vasilis Monogiyos (CIA, CRMA, CPA, COSO ICIF cert.).

In accordance with Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, the evaluation of the adequacy of the ICS was carried out based on international best practices, with the aim of ensuring compliance with the requirements relating to the ICS as set out in the said decision. With respect to international best practices, the Global Internal Audit Standards Framework of "The Institute of Internal Auditors" (IIA) was followed, as well as the Internal Control Integrated Framework of the COSO Committee (COSO: Internal Control Integrated Framework).

Based on the work performed by the independent evaluator regarding the assessment of the adequacy and effectiveness of the Company's Internal Control System and that of its Significant Subsidiary, no findings were identified that would constitute material weaknesses of the ICS of the Company or its Significant Subsidiary. The Company will submit the relevant Summary Report on the ICS evaluation to the Hellenic Capital Market Commission within the prescribed deadline, in accordance with the applicable provisions.

All amounts expressed in € thousand, unless otherwise stated

9.C.II External Evaluation of the Corporate Governance System (CGS) – Evaluation Results

“AMID Corporate Governance, Internal Controls & Internal Audit Services” the project of conducting the second evaluation of the implementation and effectiveness of the Company’s Corporate Governance System (“CGS”), with reference date 31.12.2025 and reference period 01.01.2023-31.12.2025, in accordance with the requirements of article 4, para. 1 of Law 4706/2020.

The evaluation of the implementation and effectiveness of the CGS was carried out based on international best practices, with the aim of ensuring compliance with the requirements relating to the CGS as set out in paragraph 1 of article 13 of Law 4706/2020. With respect to international best practices, the Global Internal Audit Standards Framework of “The Institute of Internal Auditors” (IIA) was followed, as well as the Internal Control Integrated Framework of the COSO Committee (COSO: Internal Control Integrated Framework).

The said evaluation of the Corporate Governance System commenced in early 2026, was duly and timely completed in March 2026, and covered the following areas: a) an adequate and effective Internal Control System, including risk management and regulatory compliance systems, b) adequate and effective procedures for the prevention, detection and mitigation of conflicts of interest, c) adequate and effective mechanisms for communication with shareholders, facilitating the exercise of their rights and active engagement with them (shareholder engagement), d) a remuneration policy which contributes to the Company’s business strategy, long-term interests and sustainability.

Based on the work performed by the external evaluator, as reflected in the final evaluation report on the implementation and effectiveness of the CGS dated 03.2026, no findings were identified that would constitute material weaknesses in the Company’s Corporate Governance System.

10. Remarks on the information required under points (c), (d), (f), (h) and (i) of article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids

In accordance with the requirements of Directive 2004/25/EC (article 10, para. 1), the Company sets out below the relevant remarks regarding points (c), (d), (f), (h) and (i).

With respect to the structure of the share capital, as well as any restrictions on the transfer of shares or on the exercise of related rights, the relevant information is provided in this Management Report of the Board of Directors, in the section describing the composition and terms of the share capital.

Regarding any special control rights arising from shares or other rights of the Company, it is noted that there are no securities of any kind that grant special control rights to their holders.

Furthermore, with respect to any restrictions on voting rights, it is clarified that no such restrictions exist regarding the exercise of voting rights at the Company’s General Meetings.

In parallel, the rules governing the appointment or replacement of the Members of the Board of Directors and the relevant provisions on amendments to the Company’s Articles of Association are presented in this Management Report, in the section concerning the Corporate Governance System and the statutory provisions, as well as in the applicable articles of the Articles of Association.

Finally, information on the powers of the Board of Directors regarding the issuance or repurchase of shares, as well as any other authorities granted to this body, is provided in the section of this Report referring to the regulatory provisions and delegated powers of the Board of Directors, in compliance with article 4, para. 7 of Law 3556/2007.

The above remarks cover the disclosure requirements set out in points (c), (d), (f), (h) and (i) of article 10(1) of Directive 2004/25/EC. In any case, any additional information or specialised references are included in the relevant sections of this Annual Financial Report and on the Company’s Official Website, in accordance with the applicable legislative and regulatory requirements.

All amounts expressed in € thousand, unless otherwise stated

11. Sustainable Development

The Company has established a Sustainable Development Policy, which is available on its Official Website, setting out the framework for determining the pillars and strategic priorities that relate to all of its business activities.

The adoption of this policy contributes to safeguarding the Company's long-term value through the achievement of the following objectives: a. the creation of long-term value for stakeholders, b. the protection of the natural environment, c. the undertaking of initiatives and actions in the fields of Corporate Governance, Corporate Responsibility and Business Ethics, beyond mere compliance with the applicable regulatory framework, d. the support of and contribution to the wider society and the national economy.

More detailed information on Sustainable Development matters is presented in the Sustainability Report, which forms part of the Annual Financial Report for the 2025 Financial Year.

In this way, the Company highlights the importance it places on transparency, the continuous improvement of its performance indicators, and the ongoing development of responsible practices aligned with the challenges of the modern era.

All amounts expressed in € thousand, unless otherwise stated

X. SUSTAINABILITY STATEMENT 2025

In 2025, PRODEA Investments REIC (“Prodea” or the “Company”), together with its subsidiaries (collectively the “Group”), published its second consecutive Sustainability Report, in accordance with the requirements of Directive (EU) 2022/2464 (CSRD) and the European Sustainability Reporting Standards (ESRS). The Report enhances transparency and strengthens meaningful engagement with stakeholders by providing comprehensive qualitative and quantitative information on the Group’s material sustainability matters.

At the core of the Report are the Impacts, Risks and Opportunities (IROs) identified as material both in terms of their environmental, social and governance implications, as well as their financial significance for the Group, as determined through the Double Materiality Assessment (DMA). Prepared fully in line with ESRS requirements, the Report is structured around the three sustainability pillars: Environment, Social and Governance (ESG).

In line with the standards, the DMA covered the full spectrum of IROs across the entire value chain, analysed across three-time horizons: short-term (2026), medium-term (up to 2031), long-term (beyond 2031). The Report covers the period from 1 January to 31 December 2025, on a consolidated basis, using established methodologies for estimating data in cases of incomplete information.

As at 31 December 2025, the Group’s portfolio consisted of 115 properties with a total leasable area of approximately 621,000 m², along with five operating hotel units which, once fully operational, will offer 996 keys, with activities across Greece, Cyprus, Italy, Bulgaria and Romania. The 115 properties also include six leased hotel assets, which upon full operation will provide 517 keys. Eighty (80) of the properties are located in Greece, primarily in high-visibility and commercially significant areas. In addition, eighteen (18) properties are located in Cyprus, thirteen (13) in Italy, two (2) in Bulgaria, and two (2) in Romania. Furthermore, through MHV – Mediterranean Hospitality Venture Plc (“MHV”), the Group held two hotel units in Greece and two in Cyprus as of 31 December 2025, while through Rinascita it held one additional hotel unit in Greece. The year 2025 was a strategic transition year, during which the Group executed significant divestments from office and retail assets to strengthen its positioning in the logistics and hospitality sectors, including the integration of MHV, acquired the previous year.

The identified IROs demonstrate substantial interaction across all stages of the value chain and all business activities of the Group. The complexity of these interdependencies necessitates continuous strategic adaptation, enhancement of governance structures, upgrading of risk-management systems, and improvements in operational practices, in alignment with the Group’s long-term transition strategy.

Following completion of the DMA, the Group fully complied with the ESRS disclosure requirements for each material IRO, ensuring transparent reporting on governance, strategy, business planning, relevant policies and actions, as well as associated metrics and targets.

The Report includes disclosures relating to the Group’s material Impacts, Risks and Opportunities across seven ESRS topics, specifically:

- Environment

ESRS E1: Climate Change Mitigation and Adaptation; Energy

ESRS E3: Water

ESRS E5: Waste

- Society

ESRS S1: Health, Safety and Well-being; Secure Employment; Training and Skills Development

ESRS S2: Health and Safety (Workers in the Value Chain)

ESRS S4: Consumer and End-User Health, Safety and Personal Security

- Governance

ESRS G1: Business Conduct

In addition, the Report includes EU Taxonomy Article 8 disclosures, covering both eligible and taxonomy-aligned activities across the Group.

All amounts expressed in € thousand, unless otherwise stated

PRODEA remains firmly committed to continuously improving the quality, clarity and accessibility of all sustainability-related information. Integrating both impact materiality and financial materiality into the Group's decision-making processes is a central pillar of its strategy, reinforcing the resilience of the business model, supporting adaptation to future challenges and advancing sustainable development across the entire value chain.

X1. General Information

X1.A. ESRS 2 – General Disclosures

X1.A.I. Basis for Preparation

X1.A.I.a. [BP-1] General basis for preparation of sustainability statements

Through its Sustainability Report, the Group presents its performance across the areas of Environment, Social and Governance (ESG) for the period 1 January to 31 December 2025. The information included in the Report follows the same reporting boundary as the Group's Consolidated Financial Statements, with the exception of joint ventures. In respect of joint ventures, only Scope 3 greenhouse gas emissions, Category 15 (Investments) are included within the scope of this Report (BP-1_01_02_03).

The Sustainability Report has been prepared in accordance with the requirements of Laws 4449/2017, 4548/2018 and 4706/2020, as well as the Corporate Sustainability Reporting Directive (CSRD), as transposed into Greek legislation through Law 5164/2024. The Report covers the Group's entire value chain and incorporates information identified as material through the Double Materiality Assessment (DMA), which evaluates both, the Group's impacts on the environment and society, and the sustainability-related risks and opportunities with potential financial relevance for the Group. The value chain is structured into three core segments:

- **Upstream** – Suppliers and business partners, as well as inbound services, materials and resources.
- **Own operations** – The Group's internal activities and operational processes
- **Downstream** – Outbound services and resources from the supply chain, including tenants and visitors of the Group's hotel assets (BP-1_04)

This approach ensures a comprehensive and transparent representation of the Group's sustainability performance. In addition, the Report includes matters relating to intellectual property, know-how, innovation, and topics that are currently under negotiation (BP-1_05_06).

Rinascita S.A. was officially integrated into the Group on 5 December 2025. The entity has been consolidated into the sustainability disclosures for the reporting period from 5 to 31 December 2025, taking into account its alignment with the Consolidated Financial Statements. Accordingly, the available sustainability information for Rinascita S.A. is therefore limited to this timeframe, unless otherwise stated in the Report. The Group is currently assessing the integration of Rinascita S.A. into its policies, actions and targets with a view to ensuring alignment with existing Group practices. As a result, no sustainability-related policies, actions or targets specific to Rinascita S.A. are disclosed for the reporting year. Further information will be provided in the next Sustainability Report.

X1.A.I.b. [BP-2] Disclosures in relation to specific circumstances

Value Chain Estimations (BP-2_03_04_05_06)

The following table presents metrics that include value-chain data estimated through indirect sources.

All amounts expressed in € thousand, unless otherwise stated

Table X1 Metrics with Data from the Value Chain (Indirect Estimates)

Metric	Chapter	Basis for preparation	Accuracy level	Planned Actions to enhance future accuracy
Scope 3 Greenhouse Gas Emissions and Energy Consumption	ESRS E1 – Climate Change	Scope 3 greenhouse gas emissions are calculated using actual data, including energy consumption and fuel usage. For categories 11, 12, and 13, where data were not available, emissions were estimated using recognized international standards and sector benchmarks (e.g., ASHRAE – American Society of Heating, Refrigerating and Air-Conditioning Engineers).	Details on the level of uncertainty are provided in the section “ESRS E1 – Climate Change” of this Report.	To strengthen the accuracy of estimated data, collaboration with key stakeholders has been established from the early stages of data collection.
Waste	ESRS E5 – Circular Economy	Waste outflows were calculated using actual operational data. In cases where data were unavailable, industry benchmark metrics for hospitality and office sectors were applied.	Details on the level of uncertainty are provided in the section “ESRS E5 – Circular Economy” of this Report.	The Group engages with relevant stakeholders and is implementing measures to improve the collection, recording, and monitoring of data.

All amounts expressed in € thousand, unless otherwise stated

Sources of estimation and outcome uncertainty

The table below includes metrics that are subject to a high level of uncertainty in their measurement:

Table X2 – Metrics with High Measurement Uncertainty

Metric	Sources of Estimation and Uncertainty	Assumptions and Estimations Used
Scope 3 Greenhouse Gas Emissions and Energy Consumption	Calculations are based on emission factors from databases such as DAPEEP, ASHRAE, and LETI, which constitute secondary data derived from general emission sources.	For more information, please refer to the chapter: “Methodology for Estimating Information and Data Uncertainty” of this Report. ESRS E1 – Climate Change
Waste	Calculations are based on emission factors from databases such as EUROSTAT and INSETE.	For more information, please refer to the chapter: “Methodology for Estimating Information and Data Uncertainty” of this Report.

The quantitative metrics disclosed in the Sustainability Report that are subject to a higher degree of estimation uncertainty primarily relate to the Group’s Scope 3 greenhouse gas emissions and resource use data.

In addition, the completeness of data relating to training hours may be affected by the availability of up-to-date records, as training activities are not currently captured through an automated system (BP-2_07).

Methodology for Estimating Information and Data Uncertainty

Where data were incomplete or unavailable, appropriate estimation methodologies were applied to ensure the consistency and comparability of the information disclosed. In particular, where data were missing for one or two intermediate months within a consumption time series, the consumption for the relevant period was estimated as the average of the preceding and subsequent months. In limited instances where current-year data were incomplete or considered unreliable, and full data were available for the prior year, consumption was estimated based on the corresponding prior-year values. Where energy consumption data were entirely unavailable, ASHRAE benchmark metrics—adjusted to reflect the relevant geographical location and building type—were applied, where deemed appropriate.

Emissions associated with assets included under Category 12 – End-of-Life Stage of the Building were calculated using embodied carbon emission **factors**, concerning the buildings embodied carbon, published by the London Energy Transformation Initiative (LETI).

With regard to resource use, calculations were based on statistical data derived from recognised and reliable sources, including EUROSTAT and the Institute of the Greek Tourism Confederation (INSETE). The resource use indicators applied reflect consumption on a per capita or per guest-night basis, as appropriate (BP-2_08_09).

All amounts expressed in € thousand, unless otherwise stated

Changes in the Preparation or Presentation of Sustainability Information

Compared with 2024, there have been no changes to the methodology applied for the calculation of the key metrics presented in this Sustainability Report. However, an update was made to the 2024 energy data provided by the Group's largest tenant. As a result, total emissions for 2024, as well as the baseline year emissions intensity metric, were restated. Following this update, the 2024 emissions intensity was recalculated at **27.79 kg/m²**, representing an increase of approximately **4.08%** compared with the previously reported figure of 26.7 kg/m². Concurrently, the Group updated Scope 3, Category 15 (Investments) emissions associated with its leased properties for 2024. In addition, the Group recalculated emissions from electricity consumption using the latest emission factors published by DAPEEP for 2024, which became available after the initial publication of the previous Sustainability Report (BP-2_10_11_12).

Disclosures Arising from Other Legislation or Generally Accepted Sustainability Reporting Frameworks

The Group applies only the ESRS standards and does not use any additional reporting standards or frameworks (BP-2_16 & BP-2_17).

ISO Standards and Certification Frameworks in the Sustainability Reporting Process

During 2025, the Group applied the International Standard ISO 14064-1:2018 for the verification of greenhouse gas emissions at its headquarters in Athens, in relation to its 2024 emissions. The same verification process is scheduled to be undertaken in October 2026 for the 2025 reporting year. For the reporting period, the Group was awarded a Gold Certificate in recognition of its compliance with the EPRA Sustainability Best Practice Recommendations and achieved first place in ESG performance among all Greek REICs participating in the assessment.



In addition, "Parklane Hotel and Spa" is committed to the operation and continuous improvement of a quality management system in accordance with ISO 9001:2015. The hotel has developed and implemented a Sustainability Management System (SMS) as part of its Integrated Management System (IMS), aligned with the criteria of the Global Sustainable Tourism Council (GSTC), the "Green Key" certification scheme for hotels and guesthouses, as well as a Corporate Social Responsibility (CSR) Management System in accordance with the National Specification for CSR Systems of the Republic of Cyprus. As a result of these initiatives, the hotel was awarded certification from the [Forbes Travel Guide](#) for the year 2025. (BP-2_18_19)



External Verification of Metrics

No external assurance of measurement metrics is performed, with the exception of greenhouse gas emissions relating to the Group's headquarters building, which are verified in accordance with ISO 14064-3:2019. (MDR-M_03)

All amounts expressed in € thousand, unless otherwise stated

Table X3 Incorporation of Information by Reference (BP-2_20)

Disclosure requirements	Data points	Respective Reference
GOV-1. The role of the administrative, management and supervisory bodies	GOV-1_01_02_07, GOV-1_04 & G1.GOV-1_02, GOV-1_05_06, G1.GOV-1_01	"Section 5.B – Composition, Structure, and Term of the Board of Directors", "Section 5.C – Independent Non-Executive Members of the Board and Other Independent Individuals", "Section 6 – Board Committees" on the Financial Statements
GOV-1. The role of the administrative, management and supervisory bodies	GOV-1_15_16_17	"Section 6 – Board Committees" and "Section 8 – Management Committees (Administrative Committees)" on the Financial Statements
SBM-1. Strategy, business model and value chain	SBM-1_06	"Note 25" on the Financial Statements
SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3_08	"Note 3" on the Financial Statements
E1. Climate change	E1.MDR-A_06 _07_09_10_11_12	"Note 34" on the Financial Statements
E1. Climate change	E1-5_18,_19_20, _21, E1-6_32-35	"Note 25" on the Financial Statements
S1. Own workforce	S1.MDR-A_06	"Note 28" on the Financial Statements
S1. Own workforce	S1-6_17	"Note 1" on the Financial Statements

All amounts expressed in € thousand, unless otherwise stated

Use of Phased-in Provisions in Accordance with Annex C of ESRS 1

Through the double materiality assessment, the Group has identified ESRS S2 “Workers in the Value Chain” and ESRS S4 “Consumers and End-Users” as material topics. Although, at the balance sheet date, the Group exceeded the average threshold of 750 employees, in line with the phased-in provisions of Annex C of ESRS 1 and the clarifications included in EFRAG’s July 2025 Quick Fix, the Group applies the voluntary disclosure option for ESRS S2 and ESRS S4 for the 2025 reporting year.

Regarding the material topic ESRS S4 “Consumers and End-Users”, the sub-topic “Personal safety of consumers and/or end-users” has been identified as material, while “Health and safety” is identified as a material sub-sub-topic. The Group acknowledges that its operations have direct and indirect impacts on the environment, people, and society, while also considering the financial risks and opportunities arising from ESG factors. Specifically, ESRS S4 is considered material due to the positive impacts generated for customers through the provision of high-quality hospitality services across all Group hotels, as well as through the emphasis placed on developing spaces that enhance wellbeing. At the same time, a significant potential risk related to customer safety has been identified, arising from factors such as inadequate maintenance of facilities, non-compliance with health and safety standards, and insufficient staff training. These factors could potentially lead to accidents or incidents that may negatively affect visitors’ experience and trust. (BP-2_21_22)

The Group recognises the importance of offering hospitality environments grounded in principles of health, safety, and wellbeing for its guests, and therefore places these aspects as strategic priorities, fully aligned with its vision and values. The Group’s business model and strategy focus on delivering high-quality hospitality services while systematically considering the positive impact on the health and safety of consumers and/or end-users. This approach is implemented through strict hygiene, safety, and service-quality standards across all facilities and operations. This positive impact is reflected, among others, in the results of the Group’s annual Hotel Guest Satisfaction Survey, from which 1,215 responses were collected in 2025. The results show consistently high satisfaction levels—on average higher than the previous year—particularly in areas related to cleanliness, quality of facilities and service, food and beverage services, and wellbeing amenities. (BP-2_23)

In parallel, ESRS S2 “Workers in the Value Chain” has been identified as material due to the potential future negative impacts associated with the Group’s planned new construction projects for the development of its assets. The sub-topic “Working conditions” and the sub-sub-topic “Health and safety” are considered material and relate to workers who will be employed in these construction activities. (BP-2_21_22)

Since the workers involved in the construction phase are not part of the Group’s own workforce but are workers in the upstream segment of the value chain, the Group is committed to collaborating with construction companies that apply established health and safety practices and are fully compliant with relevant legislation, with the aim of preventing injuries and ensuring safe working conditions. (BP-2_23)

Regarding these specific issues, the Group has developed relevant Policies aimed at safeguarding the health and safety of end-consumers. (BP-2_25) In addition, the Group has undertaken strategic actions such as training hotel staff on emergency response procedures, maintaining safety equipment, and implementing incident-reporting systems. These measures aim to ensure a safe stay for hotel guests. (BP-2_26)

In parallel, MHV is in the process of developing corresponding Policies, which are expected to be adopted within 2026. These will take into account both the applicable regulatory requirements in each country in which it operates and the Company’s existing Policies, with the aim of achieving consistent Group-wide Policy implementation. (BP-2_25)

The Group has not yet set specific, time-bound targets for ESRS S4 “Consumers and End-Users” or ESRS S2 “Workers in the Value Chain.” Such targets will be considered and evaluated as part of the strategic planning process in the coming years. In addition, no related measurement metrics have been defined for these topics for the reporting period. (BP-2_27)

ESRS E4 “Biodiversity and Ecosystems” was not identified as a material topic for the reporting year. (BP-2_24)

All amounts expressed in € thousand, unless otherwise stated

X1.A.II. Governance

X1.A.II.a. [GOV-1] The role of the administrative, management and supervisory bodies

The Board of Directors consists of 10 members: 4 Executive Members, 3 Non-Executive Members and 3 Independent Non-Executive Members, representing 30% of the total. (GOV-1_01_02_07)

These individuals are highly experienced professionals, as presented in their biographies included in section “Section 5.C – Composition, Structure, and Term of the Board of Directors” of the Annual Management Report on the Financial Statements. (GOV-1_04 & G1.GOV-1_2)

Regarding the diversity of the Board, women represent 40% of its members, while men represent 60% (female-to-male ratio 2:3). (GOV-1_05_06)

For more information about the Company’s Organizational Chart, please refer to the “Operating Regulation” (p. 4), available on the Company’s website.

Responsibilities and Role of the Board of Directors

The Board of Directors comprises individuals with significant industry experience and diverse professional and academic backgrounds. Its composition, term, and functioning reflect the Company’s corporate culture and are governed by the applicable legislation as well as the revised national Corporate Governance Code.

The term of the current Board is set at three years, commencing on its formation date, 11 June 2024, and extending until the first Annual General Meeting of Shareholders following the end of this three-year term.

For further information, please refer to section “5.B. Independent Non-Executive Members of the Board and Other Independent Individuals” of the Annual Management Report on the Financial Statements.

The Board of Directors is responsible for overseeing key aspects of the Company’s business operations. Specifically, it is responsible for:

- Approving the strategy, business plans, annual budgets, their revisions, and other policies related to the implementation of the Company’s business strategy.
- Approving expenditures (excluding investment-related ones) that exceed the limits set by the Board, as defined in the relevant authorisations to Executive Members and Company Committees/bodies.
- Designing and approving the Company’s Organizational Chart.
- Selecting and, when necessary, replacing the Company’s executive leadership, as well as overseeing succession planning.
- Evaluating Senior Management’s performance and ensuring that the remuneration of Senior Executives aligns with the long-term interests of the Company and its shareholders.
- Establishing and supervising the implementation of the Corporate Governance System pursuant to Articles 1–24 of Law 4706/2020, monitoring and periodically evaluating its application and effectiveness at least every three financial years and taking appropriate corrective actions to address shortcomings.
- Ensuring the reliability of the Company’s and the Group’s financial statements and financial reporting systems, as well as the accuracy of publicly disclosed information. It also ensures the adequacy and effectiveness of the Internal Control System, including Risk Management and Regulatory Compliance.
- Ensuring that the functions forming part of the Internal Control System (Internal Audit, Regulatory Compliance and Risk Management) operate independently from the business units they oversee, and that they are equipped with the appropriate financial and human resources and the authority required for effective operation. Reporting lines and allocation of responsibilities are clear, actionable, and sufficiently documented.

All amounts expressed in € thousand, unless otherwise stated

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- Remaining vigilant regarding existing and potential conflicts of interest between the Group and Management, Board Members, major shareholders (including those with direct or indirect authority to shape or influence the Board), and investors, as well as appropriately addressing such conflicts. For this purpose, the Board has established a Policy and Procedure for the Prevention and Management of Conflicts of Interest and has adopted a Procedure to supervise transactions with all related parties, ensuring transparency, protection of corporate interests and compliance with relevant laws and regulations.
 - Making relevant decisions and overseeing the effectiveness of the Company's governance system, including decision-making processes and the delegation of authorities and responsibilities to other executives, as well as setting, promoting and implementing the Company's core values and principles governing its relationships with all stakeholders whose interests are connected to those of the Company.
 - Issuing all types of bond loans except those legally assigned to the exclusive competence of the General Meeting.
 - Ensuring that the Company's Articles of Association, codified in their current form, are posted on the Group's official website.
 - Ensuring the Company's compliance with the regulatory and legislative framework and with the internal regulations governing the Group's operations.

As the highest administrative and supervisory body, the Board of Directors ensures proper business conduct through the approval and oversight of relevant policies, including the Code of Ethics and Business Conduct. The Regulatory Compliance Unit monitors the implementation of this Code and informs the Board, while the Internal Audit Unit ensures adherence to policies and procedures. (G1.GOV-1_01)

For further information, please refer to section [S1 1] "Policies related to own workforce" of this Report. In addition, the Board of Directors:

- Monitors the implementation of the corporate strategy and reviews it regularly.
- Regularly reviews the principal risks facing the Company and the effectiveness of the Internal Control System with regard to managing those risks. This review covers all material controls, including financial and operational controls, compliance controls, as well as risk-management system controls.
- Receives, through the Audit Committee of the Board of Directors and its regular interaction with the Company's Statutory Auditors, ongoing updates regarding the proper functioning of the Internal Control System.
- Carries out an evaluation of the Internal Control System and the Corporate Governance System.

The Company's Board of Directors strengthens its governance and oversight capabilities through the establishment of specialised committees, each of which is responsible for addressing critical aspects of the Company's business operations and ensuring alignment with best practices. These Committees are:

- **The Investment Committee**
- **The Remuneration and Nomination Committee**
- **The Audit Committee**

It is noted that the material issues arising from the implementation of the relevant policy are regularly reported to the Board of Directors.

For more information regarding the responsibilities and composition of the three Board Committees, please refer to section "6. Committees of the Board of Directors" of the Annual Management Report on the Financial Statements. (G1.GOV-1_01)

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Oversight of Sustainability Matters

The Company has established a dedicated Environment, Social and Governance (ESG) Committee for the management of its ESG strategy and all matters relating to Sustainable Development. The Committee acts in an advisory capacity to the Board of Directors and aims to manage and promote the Company's ESG and Sustainability agenda. At the same time, it designs and monitors the implementation of the strategy, supporting the Board of Directors in fulfilling its supervisory responsibilities on these matters. Although the Policy specifies the Company as its scope of application, the Committee is also informed of the material ESG issues at Group level.

The sustainability report forms part of the non-financial statement, which constitutes a dedicated section of the management report. The preparation of the non-financial statement is the responsibility of the Board of Directors, which also bears overall responsibility for the annual management report submitted to the General Assembly. As the management report is published together with the financial statements and given that the Audit Committee supports the Board of Directors in matters of financial reporting and corporate disclosure, the Audit Committee also reviews the sustainability report and provides its opinion prior to its submission for approval by the Board of Directors. (GOV-1_08)

Control Mechanisms and Management of Sustainability Matters

In accordance with the Company's Sustainability and Environmental Policies, the Board of Directors approves and amends the Company's sustainability-related strategies, policies, and targets. The Environment, Social and Governance (ESG) Committee is responsible for defining and integrating ESG priorities into the strategy and decision-making process, emphasising the importance of environmental and energy initiatives, sustainability targets, and corporate ESG performance across all levels. (GOV-1_09_10)

The ESG Committee informs the Board of Directors about significant issues and developments related to ESG matters, convening whenever necessary, which results in the approval of relevant strategies and initiatives. Through the Committee, the Company defines and approves specific sustainability targets and monitors their progress in line with the ESG Committee's Policy. These targets are communicated internally to all employees, and each department is expected to act in alignment with the defined objectives. (GOV-1_10_12)

The decision-making process includes regular meetings of the ESG Committee, ensuring that responsibilities for impacts, risks, and opportunities are clearly defined and embedded in the Company's processes. In addition, the Audit Committee oversees the reporting process within the Financial Report, with the aim of ensuring transparency and accountability. (GOV-1_10_14)

The Company has established internal controls and procedures for the management of ESG matters, ensuring that targets are monitored and that Management and supervisory bodies oversee their progress. Through these processes, the Company ensures that strategies and targets are aligned with the material impacts, risks, and opportunities associated with ESG issues. (GOV-1_13)

Management of Sustainability-related Impacts, Risks and Opportunities

The Company is in the process of developing a plan for monitoring progress in relation to the identified impacts, risks and opportunities. This responsibility falls under the remit of the Environment, Social and Governance (ESG) Committee and is carried out through its meetings. (GOV-1_10_14)

More specifically, the Committee's responsibilities include:

- shaping the Company's ESG strategy
- informing the Board of Directors about ESG matters deemed significant
- highlighting the importance of environmental and energy initiatives, sustainability targets and the Company's performance across all operational areas
- promoting best practices related to the structure, policies and regulations concerning ESG and Sustainable Development issues affecting the Company
- raising awareness among stakeholders regarding corporate governance and social aspects that influence the sector and the Company

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- monitoring the Company's performance in social responsibility initiatives
- promoting employee volunteering and other ESG-related initiatives. (GOV-1_10_11)

The Board of Directors is responsible for reviewing and amending the Sustainability and Environmental Policies when required. In addition, the Audit Committee reviews the double materiality assessment as part of its mandate, ensuring the smooth operation of the Company and the Group, compliance with regulations, the integrity of both the process and the content of financial and non-financial information, as well as the effective functioning of the Company's Internal Audit Unit. (GOV-1_10_11)

Skills and Expertise of the Administrative and Supervisory Bodies in Sustainability Matters

The Environment, Social and Governance (ESG) Committee is composed of executives with strong professional backgrounds across diverse business functions, as well as qualified professionals with expertise in ESG matters. Through the Suitability Policy, it is ensured that the supervisory, administrative and management bodies possess the necessary knowledge, skills and experience to effectively perform the duties required of them based on their respective roles. For more details regarding the qualifications of the supervisory, administrative and management bodies, please refer to sections "6. Committees of the Board of Directors" and "8. Management Committees (Administrative Committees)".

In addition, members of the supervisory bodies systematically enhance their skills through targeted ESG-related training. Indicatively, members of the Management have previously participated in conferences on the implications of ESG issues for the real estate sector, as well as in a conference of the Hellenic Federation of Enterprises focused on the implementation of the CSRD Directive, aiming to broaden their knowledge and understanding of sustainability matters.

The professional backgrounds of the members of the supervisory bodies relate to the real estate sector, human resources, legal affairs and energy issues—areas directly connected to the material topics identified for the Company and the Group. (GOV-1_15_16_17)

Employee Representation in the Governance Bodies

There is no representation of employees in the Company's administrative, management or supervisory bodies. However, the Company ensures that the views and needs of employees are taken into account through established consultation and communication processes, while also promoting an open channel of dialogue that allows all employees to freely express their concerns and address them directly to Management. (GOV-1_03)

X1.A.II.b. [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The specialised ESG personnel is responsible for informing the Environment, Social and Governance (ESG) Committee about the identified impacts, risks and opportunities, the implementation of due diligence, as well as the progress and effectiveness of the policies, actions, metrics and targets adopted to address them. (GOV-2_01)

For more detailed information regarding the roles and responsibilities of these bodies, please refer to the section "[GOV 1] Role of the Administrative, Management and Supervisory Bodies" of this Report.

Integration of Impacts, Risks and Opportunities into Strategy and Risk Management

According to the Sustainability Policy, the Company aims to enhance positive impacts and effectively manage the effects of its activities by integrating environmental, social and governance (ESG) factors into the Group's overall strategy. In this context, the Board of Directors systematically considers the material sustainability-related impacts, risks and opportunities when shaping the strategy and business model, embedding them into the risk-management process and assessing them during decision-making. (GOV-2_02)

All amounts expressed in € thousand, unless otherwise stated

For more details on the List of Material Impacts, Risks and Opportunities managed by the Group during the reporting year, please refer to the section “[SBM-3] Material Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model” of this Report. (GOV-2_03)

X1.A.II.c. [GOV-3] Integration of Sustainability-related Performance in Incentive Schemes

According to the Remuneration Policy, one of the criteria linked to the payment of variable remuneration is the integration of ESG principles and practices into the Company’s operations. These criteria apply to all employees of the Company, including the administrative, managerial, executive and supervisory bodies. (GOV-3_01)

The performance assessment regarding the calculation of variable remuneration is conducted in a manner that ensures that incentive structures take into account the Company’s long-term business objectives and its long-term sustainability. (GOV-3_02).

There is no specific proportion of remuneration that is directly tied to sustainability targets. The level of variable remuneration depends on performance against a range of quantitative and qualitative criteria. These criteria incorporate the Company’s medium- and long-term strategy, ensure alignment between the interests of the Covered Persons and those of the Company and its shareholders, and safeguard against excessive risk-taking or a focus on short-term gains. At Company level, these criteria may include, among others:

- the achievement of certain financial and operational objectives, such as achieving specific profitability levels, adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA), achieving a specific market capitalization, Net Asset Value (NAV), attracting investors and generating sales
- the long-term interests of the Company
- the performance of the Company’s investment portfolio
- the overall promotion and expansion of the Company’s activities
- the enhancement of the Company’s reputation
- the integration of ESG principles and practices into the Company’s operations. (GOV-3_05)

In addition, the Company assesses performance in relation to sustainability-related targets or impacts, including climate-related aspects, in alignment with its Environmental Policy and related initiatives. However, it has not set quantified ESG-related targets (e.g., specific emissions-reduction targets), nor a defined proportion of remuneration that is exclusively linked to climate-related criteria. The Company has established variable remuneration, which is expressed either as an absolute amount or as a percentage of fixed remuneration. Such remuneration may include stock option plans and share-allocation schemes, in accordance with the applicable regulatory framework, while also taking into account performance against sustainability-related targets or impacts. (GOV-3_03_04 & E1.GOV-3_01_02_03)

The Remuneration Policy is prepared by the Board of Directors upon recommendation by the Remuneration and Nomination Committee and is submitted for approval to the General Meeting of Shareholders. To ensure avoidance of conflicts of interest, Covered Persons who are also shareholders do not vote and are not counted for quorum or majority purposes in the relevant voting process. (GOV-3_06)

All amounts expressed in € thousand, unless otherwise stated

X1.A.II.d. [GOV-4] Statement on Due Diligence (GOV-4_01)

Table X4 Due Diligence Process

Core elements of due diligence	Chapters in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 [GOV-2] ESRS 2 [GOV-3] ESRS 2 [SBM-3]
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 [SBM-1] ESRS 2 [SBM-2] ESRS 2 [IRO-1] ESRS E1 [MDR-P,MDR-T] ESRS E3 [MDR-T] ESRS S1 [S1-2, MDR-P] ESRS G1 [MDR-P]
Identifying and assessing adverse impacts	ESRS 2 [IRO-1] ESRS 2 [SBM-3] ESRS E1 [IRO-1, SBM-3] ESRS E5 [IRO-1] ESRS S2 [IRO-1, SBM-3]
Taking actions to address those adverse impacts	ESRS 2 [IRO-1] ESRS E1 [MDR-A, E1-3] ESRS E3 [MDR-A, E3-2] ESRS E5 [MDR-A, E5-2]ESRS S1 [MDR-A, S1-4] ESRS G1 [MDR-P]
Tracking the effectiveness of these efforts and communicating	ESRS E1 [MDR-T, E1-4] ESRS E3 [MDR-T, E3-3] ESRS E5 [MDR-T, E5-3] ESRS S1 [MDR-T, S1-5] ESRS G1 [G1-1]

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X1.A.II.e. [GOV-5] Risk management and internal controls over sustainability reporting

The Company's Risk Assessment Process is designed to ensure comprehensive management and control of sustainability-related risks. To address these risks, strategies and controls have been established, including collaboration with specialized consultants to ensure data accuracy. Regarding the Social (S) and Governance (G) pillars, data is collected with the support of the Group's respective business units. The Company's commitment to ESG pillars is further demonstrated through the establishment of various Committees, Policies, and frameworks, as well as through cooperation with external advisors. (GOV-5_01)

The structured Risk Assessment Process begins with the identification of risks and opportunities from the periodically updated risk register, considering dependencies and potential impacts. The probability and financial magnitude of each risk are evaluated on a five-point scale, and inherent risk levels are determined accordingly.

More specifically, the process includes the following steps:

- Risk and Opportunity Identification: At this stage, risks are selected from the periodically updated risk register, taking into account the Company's dependencies using the ENCORE platform tool, as well as specific impacts, risks, and opportunities of the Group's sector arising from impact identification exercises.
- Probability Assessment: The likelihood of each risk is assessed on a five-point scale.
- Financial Magnitude Assessment: The financial impact of each risk is qualitatively evaluated on a five-point scale, considering the Net Asset Value (NAV).
- Inherent Risk Determination: Based on the probability and financial magnitude assessment, the inherent risks of each identified risk are determined. (GOV-5_02)

Within this assessment framework, three risks related to the Sustainability Report have been identified:

- Collection of data on ESG matters.
- Completeness and accuracy of ESG-related data.
- Monitoring and alignment with evolving ESG-related legislation.

To mitigate risks at the Group level, several strategies and controls have been implemented. Specifically, the Group maintains a methodology for data collection, consolidation, and management across the entire real estate portfolio. The system covers energy consumption, fuel and refrigerant usage, and other operational data at the property level. It supports the calculation, monitoring, and documentation of greenhouse gas emissions, enabling comparison with the previous year and reliable tracking of portfolio performance.

Data is collected twice a year together with utility bills wherever possible and stored per property to ensure traceability and data quality. Using the latest national emission factors, the Group calculates its carbon footprint for Scope 1, 2, and 3 categories according to the GHG Protocol. Through this system, the Group enhances the quality and verifiability of data published to stakeholders and supports the setting and assessment of emissions reduction targets.

To strengthen ESG practices, relevant committees have been established, such as the Environmental, Social, and Governance (ESG) Committee and the Green Bonds Committee, while the following Policies are applied:

- Sustainability Policy
- Environmental Policy
- Assignment of ESG responsibilities to specialized staff and collaboration with external advisors. (GOV-5_03)

Findings from the risk assessment and internal controls are integrated into the sustainability reporting process, embedding this information within the relevant internal functions and procedures.

Additionally, these findings are incorporated into operational planning and strategic decision-making. For example, the development of a consolidated data management system and the pursuit of ISO certification for carbon

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footprint assessment are direct responses to the identified risks. By aligning risk assessment findings with internal functions, such as data collection, strategy development, and reporting, the Company ensures that its sustainability reporting process is robust, transparent, and aligned with best practices. This comprehensive approach supports the Company's overall strategic objectives. (GOV-5_04)

Periodic Reporting of Risk Assessment Findings to Management and Supervisory Bodies

The Company systematically communicates the findings from risk assessments and internal controls, which are regularly reported to management, administrative, and supervisory bodies. This periodic reporting is crucial to maintain transparency and strengthen informed decision-making. Findings, including identified risks, their likelihood, financial magnitude, and mitigation effectiveness, are compiled and reviewed on a regular basis.

These reports are presented to the Audit Committee annually, ensuring that any significant risks are addressed promptly. The Committee evaluates inherent and residual risk levels, assesses the effectiveness of current mitigation strategies, and provides recommendations for necessary adjustments. Additionally, the Board of Directors is informed of all risks and the Company's efforts to manage them.

By maintaining a structured and regular reporting program, the Company ensures that management, administrative, and supervisory bodies are fully informed and able to make strategic decisions aligned with sustainability objectives. This process reinforces the commitment to transparency and continuous improvement in sustainability reporting practices. (GOV-5_05)

X1.A.III. Strategy

X1.A.III.a. [SBM-1] Strategy, Business Model and Value Chain

The Group continues its investment activity with the objective of maximising the value of its portfolio and creating long-term value for its shareholders. According to its strategy, this is achieved through the reshaping of its investment portfolio with a focus on logistics assets and the hospitality sector, and the disposal of mature or non-strategic properties or property portfolios in all countries where it operates.

As at 31 December 2025, the Group's portfolio comprised a total of 115 properties with an overall leasable area of approximately 621 thousand sq.m., and five operating hotel units, which upon full operation will provide 996 keys, with activity in Greece, Cyprus, Italy, Bulgaria and Romania. The 115 properties also include six hotels leased to third parties, which upon full operation will provide 517 keys. Eighty (80) of these properties are located in Greece, most of which are situated in high-visibility and high-commercial-value areas. In addition, eighteen (18) properties are located in Cyprus, thirteen (13) in Italy, two (2) in Bulgaria and two (2) in Romania. Moreover, as at 31 December 2025, the Group, through MHV, held two hotel units in Greece and two in Cyprus, and through Rinascita, one hotel unit in Greece (operating hotels). (SBM-1_01_02)

Table X5 Number of Employees by Geographical Area (SBM-1_03)

Reporting year	2024	2025
Country	Employee number (total)	Employee number (total)
Greece	63	59
Cyprus	534	757

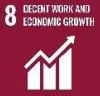
Turnover

The total turnover for the reporting year amounts to €222,008. For more information regarding the total turnover amount, please refer to "Note 25 of the Financial Statements." (SBM-1_06)

Sustainability-related Targets

The Group focuses on reducing environmental impacts and promoting sustainable development, taking into account the requirements of stakeholders in all regions in which it operates. To align with the highest environmental, social and corporate governance (ESG) standards, the Group has set the following targets: (SBM-1_21)

All amounts expressed in € thousand, unless otherwise stated

Environment	Reduction of the carbon footprint and achievement of climate neutrality (Net-Zero) for Scope 1, Scope 2 and Scope 3 emissions by 2050.	  
	Improvement of the environmental footprint of the Company's buildings and development of low-emission buildings.	
Social	-Dissemination and communication of best practices on ethics to all employees. -Implementation of training and development programmes for all employees. - Improvement of the overall wellbeing of all employees.	  
	Creation of social value through targeted initiatives that benefit society, the environment, healthcare, and the sports industry.	
Governance	Sound and responsible corporate governance.	

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The Group assesses that its core services, which include hospitality services and real estate development, are aligned with sustainability objectives through investments in “green” buildings, while its key markets and customer groups benefit from improvements in both environmental and social performance. (SBM-1_22)

For more information, please refer to section “[E1-3] Actions and resources related to climate-change policies” of this Report.

The Group's Sustainability Strategy

The Group's strategic approach to sustainability is aligned with global initiatives and frameworks, such as the United Nations Sustainable Development Goals (SDGs) and the European Green Deal. Its strategy is structured around three core pillars that guide the Group's sustainability efforts:

Sustainable Development Pillars



The strategy is implemented with the aim of renewing the composition of the portfolio and supporting its transition towards a more “green” and sustainable direction. This outcome forms an integral part of the Group's operational and broader organisational functioning.

At the same time, the Group seeks to achieve optimal collaboration with its tenants and clients through operational excellence, specialised personnel, responsible business conduct and a strong commitment to corporate sustainability. The Company's dedication to business excellence and sustainable development is reflected in its core values:

- Ethics and integrity
- Excellence
- Continuous development
- Trust
- Responsibility and high-quality results (SBM-1_23)

Description of the Business Model and Value Chain

The Group operates in the acquisition and management of real estate assets in selected sectors of high strategic importance within its geographical areas of activity, with a primary focus on luxury hospitality and logistics. It holds a portfolio of properties in strategic locations in Greece, Cyprus and Italy.

The Group's portfolio is managed by an experienced and specialised team of professionals, with the aim of strategic development and the creation of long-term value. The Group offers high-quality properties and services to its tenants and clients, operating within a framework of responsible and sustainable business practices.

Compared to the previous reporting period, the Group proceeded with a restructuring of its portfolio, which included significant divestment from commercial properties, mainly office spaces and retail stores. This strategic move aimed to strengthen the Group's presence in the hospitality and logistics sectors by reallocating capital to fields with enhanced growth potential. At the same time, regardless of the overall geographical footprint of its operations, the Group executed targeted divestments of mature assets. By continuously monitoring and reassessing market developments and trends, the Group adjusts its investment strategy, leveraging its leading

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scale, which provides access to large-scale investment opportunities, sufficient financing sources and high-calibre human capital.

The Group's main customer segments include hospitality operators, logistics and distribution companies, as well as other professional tenants, with whom long-term and stable business relationships are established:

Upstream		Own Operations		Downstream	
Activities & Partners	Resources & Infrastructure	Corporate Activities	Supporting Systems	Customers	Investment Portfolio
• Construction Companies / Contractors • Real Estate Development Companies • Rating Agencies • Marketing and Communication Firms • Financial Institutions • Suppliers of Materials and Equipment • Insurance Services • Property Management Companies	• Investment Properties • Utilities (Energy, Water, etc.) • Corporate Travel and Staff Transportation • Procurement of Equipment and Materials (for in-house construction activities)	• Commercial Services (Sales and Leasing) • Technical Services (Development, Maintenance and Construction) • Property Management • Legal Services • Financial Services • Property Valuation • Investments • Stakeholder Engagement	• Business Travel and Staff Transportation (Company-owned Fleet) • Human Resources Management • Regulatory Compliance and Risk Management • IT, Digital Systems and Innovation Services • Accounting and Financial Services	• Tenants • Buyers	

(SBM-1_25_26 & SBM-1_28)

The Group places great importance on all its stakeholders and aims at long-term value creation and effective collaboration with them. For this reason, and in order to contribute to the smooth functioning of the market and strengthen trust with its stakeholders, it has implemented several additional policies and practices relating, among others, to remuneration, fraud and anti-bribery measures.

The integration of sustainability into every aspect of the Group's operations creates value for all stakeholders. Specifically, it includes providing access to low-emission buildings, which support tenants in achieving their own sustainability objectives and in optimising operating costs. At the same time, in the hospitality sector, visitor satisfaction is enhanced through the provision of high-quality services and the responsible management of natural resources. Additionally, the Group ensures alignment with local regulations in the countries in which it operates and with global sustainability standards, further strengthening its positive impact on both the environment and society. (SBM-1_27)



All amounts expressed in € thousand, unless otherwise stated

X1.A.III.b. [SBM-2] Interests and Views of Stakeholders

(SBM-2_02_03_04 & SBM-1_28)

The Group has identified the stakeholders and groups that are affected by its activities, either directly or indirectly, positively or negatively. It places high priority on maintaining open, two-way channels of communication with them, a practice that contributes to establishing long-term partnerships based on mutual trust and respect. As part of the process of identifying and prioritising the various stakeholder groups, emphasis is placed on recognising the diversity of expectations and needs across each group. (SBM-2_01).

For more information, please refer to section “SBM-1_27” of this Report.

Group’s stakeholder categories are



The Group places particular importance on stakeholder feedback and is committed to maintaining continuous dialogue with them in order to consistently meet their needs and expectations. For this reason, the Group maintains open communication channels with all of its stakeholders. These channels include, indicatively, the Group’s corporate website, social media platforms, and press releases, as well as meetings with the management team or other targeted meetings whenever deemed necessary.

All amounts expressed in € thousand, unless otherwise stated

Table X6 Stakeholder Groups

Stakeholders 	Expectations 	Means of engagement 
Shareholders	• Profitability • Enhancing the Company's portfolio and competitiveness • Managing of operating cost • Ensuring shareholders' rights and interests • Responsible Corporate Governance and Sustainable Development	• Targeted actions to improve financial outcomes at all levels • Meetings with the top managements and analysts when it is deemed necessary
Employees	• Training and personal development • Occupational health and safety • Company's activities and developments • Employee benefits • Mental health and well-being • Corporate culture • Evaluation system and salary • Career and competencies development	• Constant and direct communication through meeting, events and "open door" • Provision of training and certifications • Establishment of grievance mechanism
Customers/ Tenants	• Excellent cooperation with the Company • Building issues • Lease issues • Green Leases	• Grievance mechanism platform and corporate website • Direct communication and meetings
Suppliers/ Sub-contractors	• Responsible supplier management • Profitable and reliable cooperation • Supporting / sub-contractors from local communities • Transparent and meritocratic procedures • Payment issues	• Targeted meetings when it is deemed necessary and ongoing and direct communication
Developers	• Profitable and reliable cooperation • Responsible development management • Transparent and meritocratic procedures • Payment issues • High ESG Performance	• Sharing and aligning with the code of conduct • Conducting an evaluation process
Government/Regulator	• Good corporate governance and business ethics • Compliance with current legal framework and regulations • Taxes payment • Providing employment opportunities • Social actions Environmental performance • Institutional framework developments	• Targeted communication and participation in events • Targeted actions to improve financial outcomes, corporate governance and environmental performance • Institutional representation Bodies

All amounts expressed in € thousand, unless otherwise stated

Society	• Providing employment opportunities • Corporate social responsibility • Human rights • Environmental protection • Good corporate governance • Social contribution actions	• Targeted actions to improve responsible operations and ESG (environmental, social & governance) performance • Communication through press releases, targeted meetings, corporate website and social media
Financial Institutions	• Financial viability • Business plan and strategy • Sustainable development • Transparent procedures • Liquidity • Financial instruments	• Targeted actions to improve financial outcomes at all levels • Targeted reporting and meetings with the management and financial departments
Rating Agencies	• Sustainable development (ESG) and good corporate governance • Business plan and strategy • ESG metrics	• Targeted reporting publications as required

All amounts expressed in € thousand, unless otherwise stated

Information on the Group's Collaboration with the Local Community

Regarding collaboration with the local community, the Group has developed since 2016 the programme "Structures of Responsibility", a comprehensive Corporate Responsibility initiative focusing on social and environmental actions across Greece. The programme aims to improve infrastructure and social facilities by leveraging the experience and expertise of the Group's executives, with the objective of making a substantial social contribution in addressing critical societal challenges, in cooperation with well-established national and local organisations. The programme is structured around four main pillars of action, as illustrated in the diagram below.



In the areas of social support and health, numerous initiatives have taken place, such as the creation of a new reception area for refugees for the Greek Council for Refugees, as well as the participation in the upgrade of the community center in Idomeni. In addition, the Group undertook the insulation of the therapeutic facilities of ELEPAP Athens and the renovation of the "Athina & Lazaros Rizos" nursing home in Kastoria. The Group also collaborated with the Ministry of Health to carry out structural renovation works at the Oncology Department of the "Metaxa" Hospital in Piraeus, which serves the largest number of patients in the Attica region. Furthermore, the Group undertook the renovation of the "Eleni" room in the maternity and gynecology clinic of the Aretaieio Hospital, as well as the upgrade of the kindergarten on Nikopoleos Street (Municipality of Athens) to transform it into a special education kindergarten.

The Group funded anti-erosion and flood-protection works across 242 acres of burnt forest areas in Varympompi, while it also collaborated with the Municipality of Delphi to reconstruct three major irrigation boreholes and reconnect them to the local network.

Additionally, the Group actively supports selected productions of the Greek National Opera. Lastly, the Group demonstrates its commitment to sports by offering comprehensive support to athletes, ensuring they have the resources required to excel.

Stakeholder Engagement and Feedback Processes

A strategic priority for the Group is to meet stakeholder expectations regarding sustainability. For this reason, open and continuous communication is of great importance, ensuring that stakeholder views are taken into account during operational and business changes, the implementation of major initiatives and the facilitation of the application of the corporate strategy in connection with the Group's activities. (SBM-2_05)

Strengthening stakeholder engagement and leveraging the outcomes of this collaboration constitute key strategic priorities for the Group. A notable example is the implementation of robust corporate governance practices based on ethics and compliance, in order to enhance communication with stakeholders and build trust and credibility.

All amounts expressed in € thousand, unless otherwise stated

The Group's open-dialogue approach enables it to remain fully informed about market developments and trends, always taking into account stakeholders' views and striving to meet their expectations. (SBM-2_06)

During the reporting period, a satisfaction survey was conducted among visitors of the Group's hotel units to collect feedback aimed at improving the quality of services provided and the overall hospitality experience at each location. At the same time, the Group conducts initiatives focused on employees' mental health and wellbeing through targeted training and related programmes. In the previous reporting period, a satisfaction survey was also conducted among property tenants, as part of the systematic effort to gather feedback from key stakeholder groups. This process is repeated every two to three years to continuously monitor tenant needs and expectations regarding property-management services. However, due to changes in the Group's portfolio at the end of the reporting period, this stakeholder group now has a reduced level of influence on the current priorities of the Group—without diminishing the Group's willingness to take their needs and expectations into account. (SBM-2_07)

Senior Management and the supervisory bodies are informed through engagement with stakeholders. For more information, please refer to section "[GOV-2] Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies" of this Report. (SBM-2_12)

Interests, Views and Rights of Employees, Value-Chain Workers and Consumers in Shaping the Strategy and Business Model

Employees

The Group recognises its people as a key stakeholder group and takes into account their interests, views and rights in the context of its strategy and business model. It is committed to ensuring a safe, healthy and supportive working environment, as well as maintaining stable and secure employment conditions. The Group's operations are governed by the protection of human rights and the assurance of a healthy workplace. At the same time, continuous and two-way communication with employees is promoted, ensuring freedom of expression and the exchange of views. Targeted training and awareness-raising initiatives are also implemented, supporting employees' professional development and wellbeing. (S1.SBM 2_01)

Workers in the Value Chain

With respect to workers in the value chain, the Group acknowledges that they may be affected by its activities and therefore considers their interests and needs when designing its strategy and business model. In this context, the Group strategically collaborates with suppliers and external partners that apply appropriate health and safety policies and procedures, promoting safe working conditions across all relevant activities. This approach guides decision-making and the management of future collaborations, ensuring responsible and safe project execution. (S2.SBM 2_01)

Tenants and End-Users

The Group places particular emphasis on the health and safety of hotel guests, which forms an integral part of its strategy and business model. Through the provision of services that comply with high quality and safety standards, the Group seeks to ensure the protection of guests and achieve high levels of satisfaction. At the same time, customer comments and feedback are utilised to support the continuous improvement of the services provided, enhancing the positive impact generated for a broad range of end-users. (S4.SBM 2_01)

X1.A.III.c. [SBM-3] Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

In accordance with the ESRS requirements, and within the framework of the double-materiality assessment process, the Group identified and analysed the material impacts, risks and opportunities associated with its business model and its entire value chain.

The Group identified the following material impacts:

All amounts expressed in € thousand, unless otherwise stated

1. **Negative impact on climate-change mitigation**, arising from direct and indirect greenhouse-gas emissions generated across the value chain, including energy consumption at headquarters, leased assets, large-scale development projects, as well as emissions associated with raw-material production and transport. At the same time, a **positive impact on climate-change mitigation** was identified through the implementation of energy-efficiency measures and the use of renewable energy sources, both in the Group's own activities and in leased properties. These impacts relate to the current, short-, medium- and long-term time horizons.
2. **Negative impact relating to waste generation**, arising from waste produced at office operations and hospitality units, as well as potential future waste streams generated from construction activities for asset development.
These impacts relate to the Group's own operations and the upstream part of the value chain, across current and future time horizons.
3. **Positive impact on the Group's workforce regarding health, safety and wellbeing**, driven by comprehensive wellbeing programmes, occupational health and safety policies, and certified building-performance standards that promote physical and mental wellbeing. These impacts relate to the Group's operations across all time horizons
4. **Positive impact on the Group's workforce regarding social security**, through the provision of statutory and additional benefits. These impacts are present across all time horizons.
5. **Positive impact on the Group's workforce regarding education and training**, relating to the enhancement of professional and personal skills within the Group's own operations. These impacts span all time horizons
6. **Negative impact on upstream value-chain workers with respect to health and safety**, due to future construction activities required for asset development. These impacts relate to the short-, medium- and long-term horizons.
7. **Positive impact on consumer and/or end-user health and safety**, arising from the provision of high-quality hospitality services that enhance wellbeing and comfort, promote health and safety, and increase overall visitor satisfaction. These impacts relate to the Group's activities across all time horizons.
8. **Positive impact on the Group's corporate behaviour and culture**, which permeates all business activities and applies across all time horizons.

With respect to **risks**, the Group identified the following:

- 1) **Climate Transition Risk**, arising from the increased cost of upgrading Heating, Ventilation and Air-Conditioning (HVAC) systems to address rising temperatures, as well as from the growing share of stranded assets due to evolving regulations and the increasing demand for low-emission buildings, which may lead to cash-flow losses.
- 2) **Climate Physical Risk**, arising from the need for enhanced risk-mitigation measures and adjustments to the business model due to the exposure of assets to flood-prone or coastal areas vulnerable to extreme weather events. This relates to the medium- and long-term time horizons. In addition, a risk emerges from the increasing cost associated with upgrading HVAC systems to meet higher cooling demands caused by intense and prolonged heatwaves, which concerns the long-term horizon. These risks relate to the Group's activities.
- 3) **Chronic Physical Risk**, related to water scarcity, which represents a significant financial challenge for the Group due to its dependence on a stable water supply for its hospitality operations. This risk affects the entire value chain across the short-, medium- and long-term horizons.
- 4) **Social Transition Risk**, associated with the personal safety and protection of consumers and/or end-users, arising from errors in project design and construction. Such errors may lead to increased repair costs and potential harm to individuals, resulting in financial and reputational damage.

Regarding **opportunities**, the Group identified the following:

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Climate Change Mitigation Opportunities, through:

- the provision of low-carbon, high-efficiency buildings, decentralised energy-generation solutions and energy-storage systems to customers. This opportunity relates to leased properties in the downstream segment of the value chain and is recognised across all time horizons.
- the development and operation of buildings that utilise renewable energy sources, such as solar power, resulting in reduced greenhouse-gas emissions and lower energy costs. This opportunity relates to the Group's activities over the medium- and long-term time horizons. (SBM-3_01_02_04_06_07)

For more detailed information on the material topics identified, please refer to Table X7 "Double Materiality Assessment Results" in this Report.

Connection of Impacts, Risks and Opportunities with the Strategy and Business Model

The Group acknowledges the material impacts, risks and opportunities that influence its business model, strategy and all aspects of its value chain, integrating sustainability principles and climate-change adaptation as core elements of decision-making. In this context, the Group is implementing its transition strategy towards a portfolio focused on logistics assets and hospitality services, with emphasis on reducing indirect emissions and improving energy efficiency, in alignment with the global objective to limit global warming to 1.5°C.

At the same time, the Group ensures positive impacts on its workforce by complying with regulatory requirements and international sustainability standards, providing a safe, healthy and supportive working environment, while investing in skills development and continuous learning. Through the enhancement of its portfolio with low-emission buildings, the Group aims to offer high-quality warehouses and hotels, ensuring safe and healthy conditions for tenants, visitors and end-users.

Regarding climate-related risks, the Group addresses both physical and transition risks through targeted investments in existing infrastructure, developing and implementing a "Transition Plan" aimed at preserving asset value and ensuring long-term financial stability. The opportunities identified by the Group lie in providing sustainable-development solutions to its tenants and in developing buildings with reduced carbon footprint, high energy efficiency and low energy costs. The Group intends to further invest in these opportunities, strengthening its business model and securing long-term financial resilience. (SBM-3_05)

Material Impacts, Risks and Opportunities and Their Connection to Strategy — Value-Chain Workers and Affected Communities

Workers in the Value Chain

The potential impacts on value-chain workers, as identified through the Double Materiality Assessment under ESRS 2 IRO-1, are directly linked to the Group's strategy and business model, particularly in terms of the selection, collaboration and compliance requirements set for partnering construction companies. These impacts predominantly concern workers in the upstream segment of the value chain who are involved in warehouse and hotel development projects.

Regarding the nature of the potential impacts, and because this topic is assessed for the first time, these impacts are not considered extensive or systemic but relate to specific business relationships in the upstream value chain (contractors and subcontractors in development projects). The management of these potential impacts is integrated into the Group's strategic planning and decisions concerning development projects. The assessment did not identify potential negative impacts related to vulnerable worker groups, child labour or specific geographical areas. (S2.SBM-3)

Consumers and End-Users

The actual impacts on the health and safety of guests in the Group's hotel units, as well as the potential risks identified through the Double Materiality Assessment under ESRS 2 IRO-1, are directly linked to the business model and strategic choices of MHV, especially in relation to hotel design and operation. The scope of this disclosure covers all customers/visitors in the downstream segment of the value chain for the Group's hospitality operations.

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The management of these impacts and risks is incorporated into the definition of operational standards and priorities, with emphasis on preventing health and safety risks for visitors, including through systematic staff training to ensure timely identification and mitigation of potential hazards that could lead to accidents. Based on the available data for the reporting period, no differentiated risk affecting specific sub-groups of customers has been identified, and the risk is considered equivalent for all visitors. (S4.SBM-3)

For additional information on impacts and risks relating to value-chain workers and end-users/consumers, please refer to section “[BP-2] Disclosures in relation to specific circumstances – Use of Phase-In Provisions under ESRS 1 Annex C” and Table X7 of this Report.

All amounts expressed in € thousand, unless otherwise stated

Table X7 Double Materiality Assessment Results(SBM-3_03_04_06_07)

ESRS TOPIC	Subtopic & Detailed Description of Impact, Risk, and Opportunity	Impact / Opportunity / Risk	Actual / Potential (Impact) & Current and Expected Financial Consequence (Risk / Opportunity)	*Value Chain			Time Horizon		
				↑	-	↓	2026	2026-2031	>2031
Environmental Matters									
ESRS E1 Climate Change	Climate Change Mitigation Energy								
	Negative impact due to greenhouse gas emissions generated directly and indirectly from the Group's activities, including energy use in central offices, leased assets, large-scale projects, as well as upstream processes such as raw material production and transportation.	Negative Impact	Actual & Potential Short-term, Medium-term, and Long-term Impact	●	●	●	●	●	●
	Considering the projected trajectory of climate change, climate-related transition risks are anticipated, such as increased costs for upgrading HVAC systems and potential asset devaluation, which could result in higher costs and cash flow losses.	Transitional Climate Risk	Projected Long-term Risk	●	●	●			●
	Positive impact on climate stability through energy efficiency initiatives, procurement of renewable energy, and sustainable construction practices, including electrified buildings and internationally recognized green certifications.	Positive Impact	Actual & Potential Short-term, Medium-term, and Long-term Impact		●	●	●	●	●

All amounts expressed in € thousand, unless otherwise stated

	Opportunity to mitigate climate change by providing low-carbon, high-performance buildings with decentralized energy generation and storage for clients.	Opportunity for Climate Change Mitigation	Current & Expected Short-term, Medium-term, and Long-term Opportunity		●	●	●	●	●
	Opportunity to mitigate climate change through buildings utilizing renewable energy sources, such as solar power, leading to reductions in greenhouse gas emissions and energy costs.	Opportunity for Climate Change Mitigation	Current & Expected Short-term, Medium-term, and Long-term Opportunity		●	●	●	●	●
	Climate Change Adaptation								
	The compound climate change risk includes increased vulnerability of assets located in flood-prone and coastal areas, as well as rising costs associated with upgrading HVAC systems to meet higher cooling demands caused by intense and prolonged heatwaves.	Climate Physical Risk	Projected Medium-term and Long-term Risk		●			●	●
ESRS E3 Water and Marine Resources	Water Consumption								
	Chronic physical risk related to drought, which constitutes a financial risk for the Group due to its reliance on a continuous water supply in the hospitality, construction, and real estate sectors. Limited availability may disrupt operations, hinder site restoration, and lead to higher costs for alternative water sources or technologies, project delays, as well as legal or reputational risks.	Chronic Physical Risk	Projected Short-term, Medium-term, and Long-term Risk		●		●	●	●
ESRS E5 Circular Economy	Waste								
	Negative impact arising from waste generated by office and hospitality unit operations, as well as from potential future waste streams that may result from construction activities related to asset development.	Negative Impact	Actual & Potential Short-term, Medium-term, and Long-term Impact	●	●		●	●	●

All amounts expressed in € thousand, unless otherwise stated

Social Matters									
ESRS S1 Own Workforce	Health and Safety								
	Positive impact on the Group's personnel through comprehensive wellbeing programmes, workplace health & safety policies, and certified building performance standards that promote physical and mental wellbeing	Positive Impact	Actual & Potential Short-term, Medium-term, and Long-term Impact		●		●	●	●
	Secure Employment								
	Positive impact on the Group's personnel through the provision of social security benefits	Positive Impact	Actual & Potential Short-term, Medium-term, and Long-term Impact		●		●	●	●
	Training and skills development								
	Positive impact through the emphasis on employee development and progression, by providing training activities and programmes that enhance both professional and personal skills	Positive Impact	Actual & Potential Short-term, Medium-term, and Long-term Impact		●		●	●	●
ESRS S2 Workers in the Value Chain	Health and Safety								
	Potential negative impact associated with future construction activities, requiring strict compliance with health and safety standards to prevent injuries among workers across the value chain	Negative Impact	Potential Short-term, Medium-term, and Long-term Impact	●			●	●	●
ESRS S4 Customers and End-Users	Health and Safety								
	Positive impact on consumers and end users through the provision of high-quality hospitality services, which enhance visitors' wellbeing and comfort, while promoting health, safety and overall satisfaction	Positive Impact	Actual & Potential Short-term, Medium-term, and Long-term Impact		●	●	●	●	●

All amounts expressed in € thousand, unless otherwise stated

	Health and safety / Personal safety								
	Risk arising from errors or insufficient quality in the design and construction of projects, which may lead to increased repair costs and potential harm to individuals, resulting in financial and reputational damage	Social Transition Risk	Anticipated Short-, Medium- and Long-term Risk		●	●	●	●	●
Governance Matters									
ESRS G1									
Business Conduct	Business Culture								
	Positive impact on the business community through robust legal and corporate governance frameworks that ensure compliance, supported by established procedures and policies that promote transparent operations	Positive Impact	Actual & Potential Short-, Medium- and Long-term Impact		●		●	●	●

- *↑: Refers to the impacts, risks and opportunities arising from the 'Upstream' segment of the value chain
- -: Refers to the impacts, risks and opportunities related to the Group's own operations.
- ↓: Refers to the impacts, risks and opportunities arising from the 'Downstream' segment of the value chain.

All amounts expressed in € thousand, unless otherwise stated

Changes in Material Impacts, Risks and Opportunities Compared to the Previous Reporting Period

During the second year of reporting, the Group conducted a reassessment of the Double Materiality Analysis to ensure the continued relevance of the topics to its current and future activities. Although no significant changes emerged, the following adjustments were noted:

- Regarding ESRS S1 (Own Workforce), certain sub-topics (e.g., gender, age, ethnic and racial equality and diversity, adequate wages, and the prevention of violence and harassment in the workplace) were not identified as material for the current reporting period, as the Group already upholds human rights in line with its Code of Ethics and Business Conduct.
- ESRS S4 (Consumers and End-Users) remains material, reflecting both the positive impacts identified in the previous reporting period and the ongoing challenges associated with managing the protection of end-users and consumers.
- ESRS S2 (Workers in the Value Chain) and ESRS E5 (Circular Economy), which were not considered material in the previous reporting period, were identified as material in 2025 due to planned construction activities that may lead to waste generation and create health and safety risks for value-chain workers. (SBM-3_11)

Current Financial Effects of Material Risks and Opportunities

The undertaking assessed the current financial effects of material risks and opportunities on its financial position, performance and cash flows, as well as significant risks and opportunities that may lead to material adjustments to the carrying amounts of assets and liabilities, as presented in the relevant Financial Statements.

For the reporting year, the opportunity identified in relation to climate-change mitigation actions concerns investment in modern buildings with reduced carbon footprint, high energy efficiency and lower energy costs. The implementation of such investments is expected to strengthen the Group's long-term resilience, reduce operating expenses and mitigate potential future risks associated with climate change. (SBM-3_08)

For further information, please refer to Note 3: Financial Risk Management of the Financial Statements.

The Group is committed to integrating sustainability principles wherever feasible, contributing positively to the real-estate market in the regions in which it operates. Through a holistic approach, it enhances the resilience of its strategy and business model. In line with this commitment, the Group evaluates both physical and transition risks related to climate change and implements strategies to manage them, strengthening the resilience of its operations. Following the risk categorisation of the Task Force on Climate-related Financial Disclosures (TCFD), the Group has assessed the potential effects of climate-related risks on its activities and implements mitigation measures such as the development of energy-efficient buildings, the rebalancing of its portfolio and comprehensive insurance coverage of its assets, in accordance with Decision 7/259/19.12.2002 of the Hellenic Capital Market Commission. (SBM-3_10)

Further details on Group-level actions are provided in section "[E1-1] Transition plan for climate-change mitigation."

Double Materiality Assessment and Sector-Specific Standards

The process followed for the Double Materiality Assessment complies with the disclosure requirements of the ESRS. No sector-specific standards (sector-specific disclosures) were used in this assessment. (SBM-3_12)

X1.A.IV. Impact, risk and opportunity management

X1.A.IV.a. [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

Disclosures Regarding the Materiality Assessment Process

All amounts expressed in € thousand, unless otherwise stated

In 2025, the Group updated its double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS), enabling the ongoing monitoring and management of the Group's impacts on people and the environment. In addition, through a robust risk-management system, sustainability-related risks and opportunities are effectively integrated.

The materiality of impacts was assessed based on the scale, scope and irremediability of actual impacts, while for potential impacts both the likelihood of occurrence and the severity of the impacts were evaluated. Concerning negative impacts, these were identified and assessed before considering any mitigation practices (gross approach). Any mitigation practices were reviewed only as a supplementary step for the prioritisation of impacts, risks and opportunities in alignment with the Group's existing sustainability objectives.

Current environmental impacts were identified based on the interaction between the Group's activities and the natural environment. Potential environmental impacts were identified using the ENCORE platform, combined with information from published scientific studies and the United Nations Environment Programme Finance Initiative (UNEP FI). For impacts on people, actual impacts were identified based on the interaction between the Group's activities and society, while potential impacts were assessed using the Real Estate Impact Analysis Tool, together with published scientific studies and environmental analyses, ensuring a comprehensive assessment. (IRO-1_01)

A thorough review of impacts was conducted by the Group, leveraging both internal and external sources to ensure a complete mapping of the influences affecting its operations. Each impact was evaluated on a scale from 1 to 5, using a combination of quantitative data and qualitative information. This dual approach provided a balanced assessment, incorporating both measurable and descriptive aspects of each impact. Following the evaluation, impacts were categorised according to the specific topics they relate to. The purpose of this categorisation was to address each impact systematically, allowing for effective prioritisation and management. (IRO-1_02)

The process for identifying and assessing impacts covered all segments of the value chain, ensuring that potential and actual impacts on people and the environment are effectively identified, assessed, prioritised and monitored. (IRO-1_04)

The analysis carried out also thoroughly examined the business model of the sectors in which the Group operates, including its subsidiaries, with emphasis on areas presenting elevated risks of negative impacts¹. Inputs such as construction materials and other supplies were examined, as well as outputs including real-estate assets and services provided by hotel units. External effects, such as greenhouse-gas emissions resulting from the Group's operations, were also evaluated. This process supports the identification, assessment, prioritisation and monitoring of both potential and actual impacts on people and the environment. It specifically targets activities, business relationships, geographical areas and other factors that may create heightened risks of negative impacts, ensuring a comprehensive understanding of risks associated with the Group's operations. (IRO-1_03)

Material Impacts

Negative impacts are assessed according to their severity, taking into account factors such as scale, scope, and irremediability, while positive impacts are evaluated based on their significance in terms of scale and reach. For potential impacts, both severity and likelihood are considered, with greater emphasis placed on severity for impacts affecting people. This approach, fully aligned with ESRS 1, supports the prioritisation and determination of key sustainability matters for reporting purposes. (IRO-1_06)

Additionally, the analysis examined both internal and external factors, including market trends, evolving legislation, environmental issues and technological advancements. The Group engaged with tenants, regulators, investors, peers and external experts through multiple communication channels, including the specialised frameworks referenced in IRO-1. Ongoing monitoring, reassessment and transparent reporting ensure that the Group remains aligned with evolving requirements. (IRO-1_05))

Material Risks and Opportunities

¹ During the Materiality Analysis process, the impacts arising from the restructuring of the Group's portfolio were taken into consideration. The Group regularly monitors and re-assesses, on an annual basis, the prioritisation of impacts, risks and opportunities as the composition of its portfolio evolves, particularly due to its increasing exposure to the hospitality sector.

All amounts expressed in € thousand, unless otherwise stated

The identification of risks and opportunities is also critical for a comprehensive Sustainability Report. The Group aligns this process with the requirements of the ESRS and assesses the financial consequences by considering value-chain dependencies and categorising risks in relation to environmental, social and governance sustainability matters. Additionally, these impacts, risks and opportunities (IROs) are classified in line with the TCFD Risk & Opportunity Categories. (IRO-1_01)

The Group has identified IROs from various sources, including dependencies identified through the ENCORE platform, impacts highlighted in the Double Materiality Assessment and additional risk factors such as climate change. These IROs are categorised as environmental or social, following the TCFD framework. To understand their financial implications, the Group evaluates risks and opportunities across four distinct time horizons: current year (2025), short-term (2026), medium-term (2031), long-term (beyond 2031).

For each time horizon, IROs are assessed on an inherent basis, combining likelihood of occurrence and potential magnitude of impact, as defined by ESRS 1. All risks are assessed equally, but priority is given to those directly related to operations and personnel, particularly in the context of the Group's commitment to low-emission buildings and climate-change mitigation initiatives. The Group recognises both direct and indirect impacts of its operations on the environment, people and society, as well as financial risks and opportunities associated with ESG factors. The Group aims to manage these risks to enhance its resilience, using tools for evaluating and managing sustainability-related risks and ensuring their integration into the broader risk-management framework. (IRO-1_07_08 &10)

The Group's decision-making process includes regular meetings of the Environment, Social and Governance (ESG) Committee, which evaluates significant matters and informs the Board of Directors for the approval of relevant decisions and strategies. The ESG Committee oversees the Company's ESG performance, ensuring that relevant actions are effectively implemented across all organisational functions. Implementation of decisions is assigned to the relevant departments, while budget approvals are the responsibility of Senior Management. The Audit Committee also oversees the reporting process in the Financial Statements, ensuring transparency and accountability. Additionally, an internal audit unit has been established to ensure compliance with procedures across all departments and to assess overall effectiveness, with particular focus on the results of the Double Materiality Analysis (DMA) and sustainability reporting. (IRO-1_11)

The Risk Management Unit conducts systematic risk assessments, considering both risks and opportunities, including those related to sustainable development. In this context, contributions are obtained from various departments, including ESG specialists. Continuous collaboration across departments is essential for the accurate identification of IROs and for managing their financial implications. These activities are embedded into the Group's overall risk-management strategy, establishing a comprehensive framework for identifying, assessing and managing impacts and opportunities within the organisation. (IRO-1_12_13)

To assess the financial consequences of risks and opportunities in both the current and future periods, the Group applies a quantitative assessment scale. This classification uses a five-level scale—"Very Low", "Low", "Medium", "High", "Very High"—corresponding to percentages of the Group's total Net Asset Value (NAV). This structured approach enables the Group to effectively evaluate and prioritise the financial consequences of its IROs. (IRO-1_09)

Probability Assessment of Potential Impacts, Risks and Opportunities:

Table X8 Probability Assessment

15%	Very Low
16-35%	Low
36-65%	Medium
66-90%	High
>90%	Very High

Based on these parameters, a heat map is generated, with the table below illustrating this categorisation. The materiality threshold is defined as the combination of financial magnitude and likelihood that results in an assessment greater than "High." (IRO-1_09)

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Table X9 Heat map of likelihood versus financial magnitude

Financial magnitude	Very Low	Low	High	Very High	Very High
	Very Low	Low	Medium	High	Very High
	Very Low	Very Low	Medium	Medium	High
	Very Low	Very Low	Low	Low	Medium
	Very Low	Very Low	Very Low	Low	Low
Probability					

As previously mentioned, the Group uses several primary parameters to identify, assess, prioritise and monitor its risks and opportunities. These parameters include data sources, the scope of operations covered, and the level of detail used in the relevant assumptions. For the assessment of Risks and Opportunities, the Group applies tools such as the ENCORE platform, aligns with the TCFD framework, and incorporates insights from the impact assessment itself. (IRO-1_14)

For more information, please refer to section “IRO-1_01” of this Report.

Application of the Sustainability Reporting Process

The year 2025 marks the second year in which the Group prepares its Sustainability Report in accordance with the ESRs. No changes were introduced compared to the previous reporting period. The same process was followed, and future review dates for the reassessment of material topics will be scheduled as part of the Company’s ongoing compliance and improvement efforts. (IRO-1_15)

Processes for Identifying and Assessing Climate-Related Impacts, Risks and Opportunities Using Climate Scenarios

In 2024, the Group conducted a comprehensive quantitative assessment of the potential impact of physical climate risks on its entire portfolio under the RCP 8.5 climate-change scenario, which was selected intentionally as a high-severity scenario. RCP 8.5 represents the most extreme level of physical climate risk and aims to provide a conservative assessment of potential impacts, ensuring that even the most severe outcomes are considered. No reassessment was performed for 2025 because the Group’s portfolio did not materially change; therefore, the associated risks remained unchanged. This analysis remains valid for the current year, as no significant variations have emerged in the parameters assessed.

Under this scenario, an initial identification of relevant physical climate risks was conducted, followed by an assessment of asset exposure to those risks. The process included a detailed review of scientific literature to determine the physical climate hazards most relevant to the real-estate sector—the Group’s primary area of activity. The hazards identified were extreme winds, flooding, sea-level rise, and wildfires.

Climate metrics for each hazard were evaluated by mapping the locations of the Group’s assets, determining relevant time periods and aligning the analysis with the RCP 8.5 scenario. The assessment made use of global and regional climate models developed under the EURO-CORDEX initiative, with a horizontal spatial resolution of 11 km, as well as data from the Earth System Grid Federation (ESGF). The European Centre for Medium-Range Weather Forecasts (ECMWF) and its ERA5 reanalysis datasets were selected as the preferred data source, as ERA5 provides extensive reanalysis estimates for a wide range of atmospheric, land and oceanic climate variables. The Group manages a portfolio across five countries—Greece, Cyprus, Italy, Bulgaria and Romania. The assessment was performed by classifying the portfolio using the NUTS 3 regional categorisation. The time horizons applied, fully aligned with the ESRs, were as follows:

- Short-term: 2026
- Medium-term: 2031
- Long-term: beyond 2031

For the long-term horizon of physical climate-risk exposure, the assessment extended to 2050, reflecting the average expected asset lifetime and ensuring alignment with strategic planning and policy frameworks.

All amounts expressed in € thousand, unless otherwise stated

Based on each asset's NUTS 3 classification, the average exposure to each climate risk was estimated. For flood and sea-level rise risks, the financial impact on the Group was assessed, as both hazards involve flooding that can damage assets. To quantify asset damage based on exposure levels, mathematical cost-damage models were applied. These models estimate the deterioration of assets through various hazards and convert hazard intensity into a damage ratio, representing the proportion of damage relative to exposure. This ratio is then linked to the asset's value to determine the financial cost of deterioration. The financial impacts were then aggregated to produce the total estimated financial impact of physical climate risks per asset across all time horizons.

Portfolio-level exposure was categorised using a five-level scale ("Very Low", "Low", "Medium", "High", "Very High"), corresponding to percentages of the Group's Gross Asset Value (GAV).

None of the Group's existing assets demonstrated a high level of expected exposure to climate risks. For upcoming developments, relevant physical risks are systematically considered during project design to ensure asset resilience and long-term sustainability.

Based on the aggregated damage-per-asset across the three-time horizons, the final exposure and financial impact per GAV were assessed, resulting in very low levels of exposure and financial impact for all assets, according to the established assessment scale.

To date, no separate transition-risk assessment has been carried out. However, the Double Materiality Assessment identified as material the Climate Transition Risk associated with increased HVAC-system upgrade costs and the potential growth of stranded assets due to evolving regulations and higher demand for "green" buildings. Corresponding climate-related opportunities were also identified, relating to the provision of low-carbon, energy-efficient buildings, decentralised energy-generation and storage solutions, and the use of renewable energy sources. These risks and opportunities have been mapped across the short-, medium- and long-term time horizons of the Double Materiality Analysis (DMA), depending on their nature and significance. The Group plans to complete a full transition-risk assessment in the next few years. (E1.IRO-1_01_16)

Water-related Impacts, Risks and Opportunities

As part of the Double Materiality Assessment, the Group conducted a detailed review to identify actual and potential impacts, risks and opportunities (IROs) related to water and marine resources across its operations and entire value chain. This process applied guidance from the Taskforce on Nature-related Financial Disclosures (TNFD) and utilised tools such as the ENCORE platform to identify water-related dependencies throughout the value chain, supported by a robust risk-management framework.

This approach facilitated the identification, assessment and prioritisation of water-related impacts, risks and opportunities, fully aligned with sustainability-reporting standards. (E3.IRO-1_01_02)

Waste-related Impacts, Risks and Opportunities

As part of the DMA process, a comprehensive review was carried out to identify impacts, risks and opportunities related to resource use and the circular economy (ESRS E5), covering the full value chain across all Group companies. The assessment considered both current operations and planned development and construction activities across present and future time horizons. In this context, the Group undertook a systematic review of its assets and activities to identify actual and potential impacts, particularly those related to resource outflows and waste generation—both within its own operations and within the upstream and downstream segments of the value chain. The assessment was informed by recognised international frameworks, tools and standards (including ENCORE, TNFD, and the Sustainability Accounting Standards Board – SASB), enabling evidence-based conclusions on material resource outflows and waste streams, which in turn inform the development of policies, actions and targets.

In parallel, as part of the DMA process, the Group systematically reviews stakeholder opinions through consultations and information exchange, wherever relevant and feasible. These consultations aim to understand the expectations and concerns of stakeholders and to integrate their perspectives into the assessment process. (E5.IRO-1_01_02)

All amounts expressed in € thousand, unless otherwise stated

Governance-Related Impacts, Risks and Opportunities

In addition, the Group adopts practices that ensure sound corporate governance, as well as policies and procedures that establish standards of professional conduct and business ethics, contributing to the smooth functioning of the market and reinforcing the trust of shareholders, customers and partners. To support this commitment, relevant Codes, Regulations and Policies have been established, such as the Code of Ethics and Business Conduct, the Operating Regulation, the Whistleblowing Policy and Procedure, and the Anti-Fraud Policy.

The process for identifying material impacts, risks and opportunities related to business conduct is similar to the process applied for all other impacts. Impacts were assessed using internal and external sources, covering a full spectrum of influences, and each impact was evaluated on a scale of 1 to 5. Additional criteria considered included:

- **Location:** Assessment of the geographical regions where the Group operates, primarily Greece and Cyprus, and selectively in other key markets in Southeastern Europe.
- **Activity:** Analysis of the Group's core business activities, such as real-estate investment, logistics/warehouse assets and hospitality operations.
- **Sector:** Examination of the hospitality sector, warehouse sector and other investment-property sectors, including sector-specific challenges faced by the Group, such as market trends and competitive conditions.
- **Transaction structure:** Evaluation of transaction structures related to real-estate investments and the procedures followed to ensure transparency and ethical conduct. (G1.IRO-1_01)

Other Impacts, Risks and Opportunities Related to Pollution and Biodiversity

Following the same process described in section [IRO-1] Description of the processes for identifying and assessing material impacts, risks and opportunities, the Double Materiality Assessment did not identify any material pollution-related impacts, risks or opportunities — whether in relation to leased properties, the Group's own operations, or its entire value chain. No significant impacts were found regarding water, soil or air pollution arising from the Group's services, and the Group's portfolio does not indicate any meaningful association with sectors that contribute significantly to pollution. Furthermore, changes in the composition of the portfolio do not point towards material pollution impacts in the future. In addition, there are no specific locations or business activities where pollution was assessed as material, and due to the absence of metrics of material impacts, no targeted consultations were deemed necessary for this topic. Similarly, the assessment process covered the Group's operations and entire value chain and examined impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. Based on the nature of the portfolio and available evidence, no material impacts, dependencies, risks or opportunities were identified. Due to the absence of indications of material impacts, no additional consultations with affected communities were required. Moreover, the Group does not operate facilities located within or near biodiversity-sensitive areas; therefore, no specific mitigation measures were necessary.

The process will be repeated in the future should the composition of the portfolio change significantly. However, given the current portfolio composition, no significant impacts, risks or opportunities related to the above topics are expected in the future. (E2.IRO-1_01_02 E4.IRO-1_01-08 & E4.IRO-1_14-16)

X1.A.IV.b. [IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The tables below serve as a guide for locating information related to specific disclosure requirements within the Sustainability Statement. They also indicate where relevant information incorporated by reference can be found outside the Sustainability Statement, such as in the Management Review, the Financial Statements for the current reporting year, or in the separate Remuneration Report. (IRO-2_01)

All amounts expressed in € thousand, unless otherwise stated

Table X10 ESRS Disclosure Requirements Covered by the Undertaking's Sustainability Statement

Cross-cutting standards	Section/ Report	Additional information
BP-1	General basis for preparation of sustainability statements	ESRS 2 BP-1_01-06
BP-2	Disclosures in relation to specific circumstances	- ESRS 2 BP-2_03-12 - ESRS 2 BP-2_16-27
GOV-1 & G1.GOV-1	The role of the administrative, management and supervisory bodies	- ESRS 2 GOV-1_01-17 - G1.GOV-1_01-02
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 GOV-2_01-03
GOV-3 & E1.GOV-3	Integration of sustainability-related performance in incentive schemes	- ESRS 2 GOV-3_01-06 - E1.GOV-3_01-03
GOV-4	Statement on due diligence	ESRS 2 GOV-4_01
GOV-5	Risk management and internal controls over sustainability reporting	ESRS 2 GOV-5_01-05
SBM-1	Strategy, business model and value chain	- ESRS 2 SBM-1_01-04_06 - ESRS 2 SBM-1_21-23_25-28
SBM-2& S1.SBM-2, S2.SBM-2, S4.SBM-2	Interests and views of stakeholders	- ESRS 2 SBM-2_01-07_12_28 - S1.SBM-2_01 - S2.SBM-2_01 - S4.SBM-2_01
SBM-3 & S2.SBM-3, S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	- ESRS 2 SBM-3_01-09_10-12 - S2.SBM-3 - S4.SBM-3
IRO-1 & E1.IRO-1, E2.IRO-1, E3.IRO-1, E4.IRO-1, E5.IRO-1, G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	- ESRS 2.IRO-1_01-15 - E1.IRO-1_01-16 - E2.IRO-1_01-02 - E3.IRO-1_01-02 - E4.IRO-1_01-02 - E5.IRO-1_01-02 - G1.IRO-1_01
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2.IRO-2_01-02_13
ESRS 2 E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	E1.SBM-3_01-07
E1-1	Transition plan for climate change mitigation	E1-1_01-08_12-15
E1-2	Policies related to climate change mitigation and adaptation	- E1.MDR-P_01-08 - E1-2_01
E1-3	Actions and resources in relation to climate change policies	- E1.MDR-A_01-07_09-12 - E1-3_01_03-05

All amounts expressed in € thousand, unless otherwise stated

Cross-cutting standards	Section/ Report	Additional information
E1-4	Targets related to climate change mitigation and adaptation	- E1.MDR-T_01-13 - E1.MDR-M_01-02 - E1-4_01-18_20-25
E1-5	Energy consumption and mix	E1-5_01-15_18-21
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	- E1-6_01_07-25 - E1-6_32-35
E3-1	Policies related to water and marine resources	E3.MDR-P_01-04_06
E3-2	Actions and resources related to water and marine resources	E3.MDR-A_01-07_09-12
E3-3	Targets related to water and marine resources	- E3.MDR-T_15-19 - E3.MDR-M_01-02 - E3-4_01-08
E5-1	Policies related to resource use and circular economy	- E5.MDR-P_01-04_07-08 - E5-1_01-02
E5-2	Actions and resources related to resource use and circular economy	E5.MDR-A_01-03_06-12
E5-3	Targets related to resource use and circular economy	- E5.MDR-T_14-1 - E5-3_01
E5-5	Resource outflows	E5-5_07-11_12-17
ESRS 2 S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S1.SBM-3_01-04_06
S1-1	Policies related to own workforce	- S1.MDR-P_01-06_07-08 - S1-1_01_03_04_06-09_15
S1-2	Processes for engaging with own workers and workers' representatives about impacts	S1-2_01-04
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	S1-3_01_02_05-09
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	- S1.MDR-A_01-03_05-12 - S1-4_03_04_08_09
S1-5	Targets related to managing material impacts, advancing positive impacts, as well as to risk and opportunities	- S1.MDR-T_16-21 - S1.MDR-M_01_02
S1-6	Characteristics of the undertaking's employees	S1-6_01-07_11-17
S1-8	Collective bargaining coverage and social dialogue	S1-8_01_02_06-08
S1-9	Diversity metrics	S1-9_01-06
S1-11	Social protection	S1-11_01-05_11
S1-13	Trainings and skills development	S1-13_03-04
S1-14	Health and safety metrics	S1-14_01-07

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<i>S1-17</i>	Incidents, complaints and severe human rights impacts	• S1-17_01-07
<i>G1-1</i>	Corporate culture and Business conduct policies and corporate culture	• G11_01_02_04_05_08_10_11_13_14 • G1.MDR-P_01-08

All amounts expressed in € thousand, unless otherwise stated

(IRO-2_02)

Table X11 EU Legislation related Data points

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation reference	EU Climate Law Reference	Location in the sustainability statement/ Not Material	Disclosure Requirement and related datapoint
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		[GOV-1] The role of the administrative, management and supervisory bodies	Material
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		[GOV-1] The role of the administrative, management and supervisory bodies	Material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				[GOV-4] Statement on due diligence	Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain	Material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain	Material
ESRS 2 SBM-1 Involvement in activities related to controversial	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article		[SBM-1] Strategy, business model and value chain	Material

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weapons paragraph 40 (d) iii			12(1) Delegated Regulation (EU) 2020/1816, Annex II			
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		[SBM-1] Strategy, business model and value chain	Material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	[E1-1] Transition plan for climate change mitigation	Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		[E1-1] Transition plan for climate change mitigation	Material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change	Delegated Regulation (EU) 2020/1818, Article 6		[E1-4] Targets related to climate change mitigation and adaptation	Material

All amounts expressed in € thousand, unless otherwise stated

		transition risk: alignment metrics				
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				[E1-5] Energy consumption and mix	Material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				[E1-5] Energy consumption and mix	Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				[E1-5] Energy consumption and mix	Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator s number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementin g Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions	Material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator s number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementin g Regulation (EU) 2022/2453 Template 3: Banking	Delegated Regulation (EU) 2020/1818, Article 8(1)		[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions	Material

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		book – Climate change transition risk: alignment metrics				
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)		Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			N/A (Utilization of the Phase-In provision)
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.				N/A (Utilization of the Phase-In provision)
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy- efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change				N/A (Utilization of the Phase-In provision)

All amounts expressed in € thousand, unless otherwise stated

		transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral				
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II			N/A (Utilization of the Phase-In provision)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				[E3-1] – Policies related to water and marine resources	Material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				[E3-1] – Policies related to water and marine resources	Material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				[E3-1] – Policies related to water and marine resources	Material

All amounts expressed in € thousand, unless otherwise stated

ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				[E3-4] – Water consumption	Material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				[E3-4] – Water consumption	Material
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1					Not material
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1					Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1					Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1					Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1					Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				[E5-5] Resource Outflows	Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				[E5-5] Resource Outflows	Material
ESRS 2- SBM-3 - S1	Indicator number 13 Table					Not material

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Risk of incidents of forced labor paragraph 14 (f)	#3 of Annex I					
ESRS 2- SBM-3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I					Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				[S1-1] Policies related to own workforce	Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		[S1-1] Policies related to own workforce	Material
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				[S1-1] Policies related to own workforce	Material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				[S1-1] Policies related to own workforce	Material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I					Not material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		[S1-14] – Health and Safety Metrics	Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities	Indicator number 3 Table				[S1-14] – Health and Safety Metrics	Material

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or illness paragraph 88 (e)	#3 of Annex I					
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I					Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I					Not material
ESRS S1-17 Non- respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)			Not material
ESRS 2- SBM-3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicator s number 12 and n. 13 Table #3 of Annex I					Material (Use of phased-i n provision s)
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1					Material (Use of phased-i n provision s)
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1					Material (Use of phased-i n provision s)
ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181 6, Annex II Delegated Regulation			Material (Use of phased-i n provision s)

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OECD guidelines paragraph 19			(EU) 2020/1818, Art 12 (1)			
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II			Material (Use of phased-in provisions)
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1					Material (Use of phased-in provisions)
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1					Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1					Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1					Material (Use of phased-in provisions)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			Material (Use of phased-in provisions)

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guidelines paragraph 17			Delegated Regulation (EU) 2020/1818, Art 12 (1)			provision s)
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1					Material (Use of phased-i n provision s)
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				[G1-1] Business conduct policies and corporate culture	Material
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				[G1-1] Business conduct policies and corporate culture	Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)			Not Material
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1					Not Material

In order to identify the most material topics, the Group conducted research and analyzed key industry issues, following the guidelines of the **SASB Standards**, in alignment with its strategic vision.

This was followed by an assessment and prioritization of these topics based on their significance in terms of social and environmental impact, as well as their effect on the Group's operations.

To achieve this, an internal workshop was held with the Group's specialized personnel, aiming to validate the identified topics and assess them at senior management level. The results were reviewed to ensure alignment with the Group's strategic approach and priorities. (IRO-2_13)

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Group's Policies Summary



The Company implements a comprehensive framework of policies covering all ESG thematic areas. These policies address the material impacts, risks and opportunities identified through the Double Materiality Assessment and are presented in detail in sections ESRS E1, ESRS S1 and ESRS G1.

Regarding the Environment, the Sustainability and Environmental policies set out the principles for preventing and mitigating environmental impacts, improving energy efficiency, and responsibly managing natural resources, with the aim of achieving a gradual reduction of the Company's environmental footprint.

Regarding Social, relevant policies include the Code of Ethics and Business Conduct, the Whistleblowing Policy and Procedure, the Violence and Harassment Prevention Policy, the Health and Safety Policies and the Wellbeing Policy. This framework ensures the protection of human rights, the promotion of equal opportunities, the prevention of discrimination and the establishment of a safe, healthy and supportive working environment.

Regarding Corporate Governance, the Company's policies include the Corporate Governance Code, the Board Members' Suitability Policy, the Remuneration Policy, the Operating Regulation and the Anti-Fraud Policy. These ensure transparency, effective governance, prevention of corruption and fraud and compliance with the applicable regulatory framework.

Regarding MHV, and in order to ensure alignment with Group requirements, policies and regulations have been developed which are expected to be implemented following approval by the Board of Directors in 2026.

All amounts expressed in € thousand, unless otherwise stated

X2. Environmental Information

X2.A. EU Taxonomy Regulation

In accordance with the requirements of the Taxonomy Regulation (Regulation (EU) 2020/852), the Group is required to disclose information regarding the extent to which its activities:

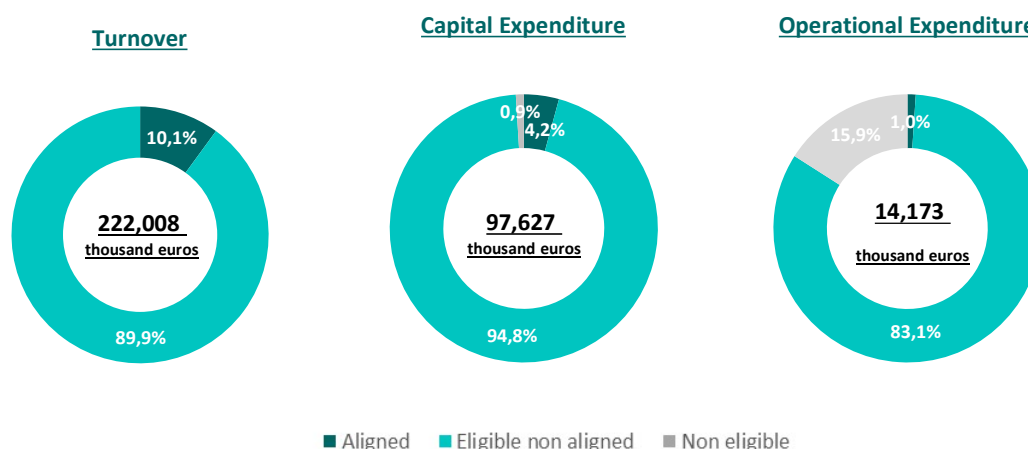
- a) are covered by the EU Taxonomy, and
- b) comply with the technical screening criteria set out in the delegated acts of the Taxonomy Regulation.

The EU Taxonomy Regulation allows an economic activity to be classified as environmentally sustainable, provided that it contributes substantially to at least one of the climate or environmental objectives of the Taxonomy, while at the same time not causing significant harm to any of the other objectives and meeting the minimum social safeguards.

Based on the above, the following sections present the methodology applied to calculate the Group's Taxonomy KPIs.

Results

The following charts present the results of the alignment of the Group's economic activities for 2025:



Methodology for Calculating Key Performance Metrics (KPIs)

To determine the Group's Taxonomy-eligible activities, each economic activity was mapped against the Taxonomy activity descriptions based on the guidance provided by the EU Taxonomy Regulation. Following this assessment, the following activities were identified as Taxonomy-eligible:

- CCM 7.1 – Construction of new buildings
- CCM 7.7/CCA 7.7 – Acquisition and ownership of buildings
- BIO 2.1 - Hotels, holiday accommodation, camping grounds and similar accommodation

Activity 7.7 is not a “substantial contribution” activity under the environmental objective of Climate Change Adaptation; however, it is still considered eligible under this environmental objective because, as described below, the Group's assets have been adapted to climate risks. Nevertheless, since revenues from non-substantial contribution activities cannot be included in the numerator of the Turnover KPI, the Group assessed the Technical Screening Criteria only for the environmental objective Climate Change Mitigation.

All amounts expressed in € thousand, unless otherwise stated

Substantial Contribution to Climate Change Mitigation

The Group assessed its eligible economic activities and assets against the substantial contribution criteria for climate change mitigation (CCM), as outlined in Annex I of the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139).

Assessment by Eligible Activity

Activity 7.7 - Acquisition and Ownership of Buildings

This activity includes the income-generating real-estate assets in the Group's portfolio, from which rental revenues are derived. Out of the total portfolio, 21 properties were identified as meeting the eligibility requirements: specifically, those with building permits issued before 31.12.2020 that either meet the criteria for Energy Performance Certificate (EPC) Class A, or fall within the top 15% of the national building stock in Greece in terms of energy performance.

Regarding the criterion related to the monitoring and assessment of heating, ventilation and air-conditioning (HVAC) systems, all six large tertiary-sector buildings in the portfolio are aligned with the technical requirement.

Activity 7.1 – Construction of new buildings

This activity includes the real-estate assets in the Group's portfolio that generate revenues from the sale of inventory properties. This category covers residential buildings sold during 2025, which are smaller than 5,000 m² and therefore exempt from criteria 2 and 3 of the Taxonomy, which apply only to buildings with a total floor area exceeding 5,000 m².

All new developments consist of minimum EPC Class A buildings and are aligned with the substantial contribution criteria for Climate Change Mitigation under the EU Taxonomy. However, because development of these projects commenced before the determination of the EU Taxonomy requirements, they do not meet the DNSH (Do No Significant Harm) criteria.

Activity 2.1 Hotels, holiday accommodation, camping grounds and similar accommodation

This category includes the economic activity of the hospitality sector in which the Group is expanding its operations. As the development of this activity commenced during 2024, the Group is in the process of organising the necessary actions to achieve alignment with the requirements of the EU Taxonomy in the coming years. Therefore, this activity is not Taxonomy-aligned for 2025.

Do No Significant Harm (DNSH) to the Other Environmental Objectives

A DNSH assessment was subsequently carried out for the eligible economic activities, based on the DNSH criteria for the environmental objectives of climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems, as set out in Annexes I and II of the Climate Delegated Regulation (EU) 2021/2139.

The DNSH assessment requires the Group to conduct a climate risk and vulnerability assessment and to develop an adaptation plan.

The assessment of climate-change risk and vulnerability has been carried out to evaluate the materiality of physical climate risks and their potential impact on the Group's operations. Adaptation measures have been identified to manage climate-related risks, covering short-, medium- and long-term time horizons.

A total of 21 assets were selected to comply with the DNSH criteria of the EU Taxonomy for climate-change adaptation, for which a climate analysis was conducted, following the steps below:

- 1) Identification of physical climate risks material to the activity, based on the risks listed in the table of Section II of the Annex "Generic Criteria for DNSH to Climate Change Adaptation."

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- 2) Screening of the activity to determine which physical climate risks could affect the performance of the economic activity over the expected lifetime of the investment.
- 3) Where the activity is assessed as exposed to one or more physical climate risks, a risk and vulnerability assessment must be conducted to evaluate the significance of physical climate risks for the economic activity.
- 4) Assessment of adaptation solutions capable of reducing the identified physical climate risks.

The Group evaluated all physical risks that may affect revenue generation across its different asset types (office buildings, bank branches, logistics warehouses, hotels). The boundaries of the analysis included any climate-related impact capable of affecting the structural characteristics of the assets, critical installations (such as parking areas, mechanical and electrical equipment), and supporting networks (water supply, electricity, natural gas).

The assessment of climate-change impacts was carried out considering climate variations under the most extreme IPCC climate scenario (RCP 8.5).

The RCP 8.5 scenario is one of the four core scenarios used to project future concentrations of greenhouse-gas emissions in the atmosphere. It represents a pathway in which emissions and concentrations of greenhouse gases increase significantly over time, leading to a radiative forcing of 8.5 W/m² by the end of the century. It is therefore considered the most extreme scenario in terms of changes in climate characteristics and climate-related extremes. The analysis was performed with a 2050 time horizon, as this period provides meaningful insight into the potential medium-term impacts of climate change relative to the expected lifetime of the buildings.

Climate metrics were evaluated for the specific physical climate risks identified through hazard mapping for the selected asset locations. The analysis covered the relevant time periods for historical/current and future conditions, aligned with the assumptions and results of the RCP 8.5 scenario.

The assessment of climate metrics and the statistical analyses were based on outputs from global and regional climate models developed under the EURO-CORDEX initiative (with 11 km horizontal spatial resolution), as well as datasets from the Earth System Grid Federation (ESGF). To evaluate the impacts of future floods, flood datasets derived from Ambiental's risk-analysis results were used, while for analysing flood-related impacts under historical and present conditions, the Flood Hazard Maps of the Greek Ministry of Environment and Energy were utilised.

The analysis focused on potentially High Flood-Risk Zones, and maps illustrating the spatial distribution of maximum flood depth and maximum flow velocity for a 100-year return period.

As part of the vulnerability assessment, the Group identified potential significant hazards and evaluated which physical climate risks are material and could affect the performance of the buildings during their expected operational lifetime.

The outcome of the analysis identified the following climate risks as the most relevant for the Company's activities:

- Heatwave
- Cold wave / Frost
- Wildfire
- Mediterranean cyclone (tornado, hurricane-type storm)
- Storm
- Sea-level rise
- Heavy precipitation (including rainfall and snowfall)
- Flooding
- Soil erosion

Extreme temperatures (both high and low) can adversely affect the infrastructure, facilities and equipment of buildings. In addition, wildfires have the potential to destroy buildings, facilities and interconnected infrastructure. Extreme winds and storms, manifested through severe hydrometeorological systems such as cyclones and

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windstorms, may affect the structural integrity of buildings as well as critical equipment and networks essential for building operations. Heavy precipitation can lead to flooding events, disrupt the operation of electromechanical equipment and increase the likelihood of failures and malfunctions, while soil erosion may affect the foundations of a building. Finally, floods combined with sea-level rise may trigger inundation and cause extensive disruptions to the functioning of buildings, equipment and personnel.

The vulnerability assessment for the 21 assets identified medium and high vulnerability levels to heatwaves, Mediterranean cyclones (tornado- or hurricane-type events), heavy precipitation, wildfires and floods. Therefore, in line with Annex A of Regulation (EU) 2021/2139, additional climate analyses were conducted to evaluate the significance of these physical climate risks for each asset, following the European Commission's guidance document "Technical Guidance on the Climate Proofing of Infrastructure for the Period 2021–2027."

For the climate-risk assessment, the probability/exposure of each hazard was quantified, and the impacts were evaluated. Probability/exposure values were assessed using available time series of climate metrics (covering both average conditions and extreme values of climate variables).

In parallel, the potential impacts of climate change were evaluated in case the identified hazards materialise, across several impact domains, including physical assets and operations, health and safety, environmental impacts, social impacts, economic impacts, and reputational impacts, based on the RRF Technical Guidance for Climate Proofing of Infrastructure (2021–2027).

The assessment also considered existing adaptation measures already implemented, such as insurance schemes, drainage systems around buildings and stormwater-management systems for assets certified under LEED. Moreover, to estimate the financial impacts on the assets based on their exposure level, relevant vulnerability curves were examined. These curves link the damage ratio to the value of the asset and are widely used to assess the vulnerability of systems to the impacts of climate change.

Next, the asset value was combined with the intensity of each climate metric, resulting in the overall projected financial impact of physical climate risks for each asset up to 2050.

Portfolio impacts were then categorised using a five-level scale, based on the assessment of Gross Asset Value (GAV). Overall, the analysis concluded that the portfolio exhibits low to medium levels of risk for heatwave, wildfire and flood hazards for the majority of assets, given the Group's commitment to implement additional required adaptation measures (both operational and structural) over the next five years to ensure asset resilience.

Accordingly, the Group is committed to implementing specific adaptation measures over the next five years, regardless of the magnitude of identified risks, for all 22 assets. These measures include the implementation of an emergency evacuation business plan in case of extreme events, and the installation of water pumps capable of operating without electricity.

Furthermore, given the evolution of extreme weather events, updated climate scenarios and improved spatial-resolution data expected in the future—and as part of an ongoing resilience-enhancement process—the Group commits to repeating the climate-risk assessment every five years, to incorporate the most recent developments in climate science and ensure adaptation to observed or projected changes.

Minimum social safeguards

Finally, the Group assessed its alignment with the minimum social safeguards, as defined in Article 18 of the EU Taxonomy Regulation (EU) 2020/852. The minimum social safeguards constitute a set of internationally recognised guidelines relating to human rights, anti-bribery and anti-corruption, taxation and fair competition, derived from the following:

- the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights (UNGPs)
- the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work

All amounts expressed in € thousand, unless otherwise stated

-
- the International Bill of Human Rights

Taking the above analysis into consideration, the following sections present the results of the alignment assessment conducted by the Group based on the Substantial Contribution and DNSH (Do No Significant Harm) criteria for its Taxonomy-eligible economic activities.

Human rights

The Group is committed to respecting and promoting human rights, in accordance with the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights (UNGPs). For this reason, in 2024, the Group updated its Code of Ethics and Business Conduct and integrated human-rights-related topics into its Risk-Management Process.

The Code establishes a framework for respecting and upholding internationally recognised human rights across the Group's operations and value chain and is published on the [Group's website](#).

As part of its commitment to applying the UN Guiding Principles, in 2025 the Group developed and conducted a human-rights due diligence assessment across its operations and value chain to evaluate and transparently report on actual and potential human-rights risks. Specifically, the assessment considered both the Group's internal environment (based on country and sector exposure) and its collaboration with key suppliers.

During the due-diligence process, the Group did not identify any significant human-rights risks in its operations. The Group is committed to reassessing these risks on an annual basis through its established mechanisms, including the Double Materiality Assessment.

The Group maintains reporting channels for raising concerns and/or complaints to identify and address incidents that constitute violations of law and/or serious misconduct wherever they may arise. The available reporting channels are published on the [Group's website](#).

Anti-Bribery and Anti-Corruption

The Group strictly prohibits any direct or indirect involvement in practices of corruption, unlawful professional conduct or bribery. The Group does not offer or accept any financial incentive, gift, fee or bribe intended to induce, influence or reward the decisions of a public authority, client, subcontractor or supplier in a commercial transaction, or any individual in a position to favour the Group or its executives in any way.

In full compliance with applicable laws and regulations, the Group does not permit improper practices by employees, partners or suppliers that could constitute inappropriate or illegal activity. Likewise, any activity related to money laundering or the financing of terrorism is strictly prohibited. These commitments are safeguarded through the Code of Ethics and Business Conduct.

In this context, the Group has developed mandatory training for employees to inform and raise awareness on these matters.

Taxation

The Group complies with all accounting and tax laws and regulatory requirements, as evidenced by the Tax Compliance Report, issued in accordance with Article 78 of the Tax Procedure Code (Law 5104/2024).

Fair Competition

The Group adheres to the principles of fair competition and does not tolerate any behaviour that restricts or obstructs free and fair competition. Furthermore, it does not accept any form of unfair promotion of its services through misleading advertising, fully respecting the relevant provisions of national and European legislation.

Similarly, the Group expects its employees and direct partners to comply with monopoly and competition laws and to engage only in fair and merit-based business practices.

Taxonomy KPI Tables

All amounts expressed in € thousand, unless otherwise stated

The following tables present the results of the alignment assessment of the Group's economic activities with the technical screening criteria and the requirements of the EU Taxonomy Regulation.

All amounts expressed in € thousand, unless otherwise stated

Table X12 Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial Year			2025		Substantial contribution criteria								DNSH criteria								Percentage of Taxonomy-aligned (A.1.) or eligible (A.2.) Turnover, Year 2024 (18)	Category enabling (19)	Category transitional (20)
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)							
Text		Thousand euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T				
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned))																							
Acquisition and ownership of buildings	CCM / CCA 7.7	22,361	10.07%	Y	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	13.08%						
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		22,361	10.07%	10.07%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	13.08%						
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	N	N	N	N	N	N	0%	E					
Of which transitional		0	0%	0%						N	N	N	N	N	N	N	0%		N				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL														
Construction of new buildings	CCM 7.1	22,015	9.92%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									8.58%					
Acquisition and ownership of buildings	CCM / CCA 7.7	114,348	51.51%	EL	EL	N/EL	N/EL	N/EL	N/EL									52.42%					
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	63,284	28.51%	N/EL	N/EL	N/EL	N/EL	N/EL	EL									25.91%					
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		199,648	89.93%	61.42%	0.00%	0.00%	0.00%	0.00%	28.51%												86.92%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		222,008	100%	71.49%	0.00%	0.00%	0.00%	0.00%	28.51%												100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
Turnover of Taxonomy-non-eligible activities		0	0%																				
TOTAL		222,008	100%																				
CCM (Climate Change Mitigation)	Proportion of Turnover / Total Turnover																						
	Taxonomy-aligned per objective	Taxonomy-eligible per objective																					
	10.07%	71.49%																					
	CCA (Climate Change Adaptation)	0%	0%																				
	WTR (Water and Marine Resources)	0%	0%																				
	CE (Circular Economy)	0%	0%																				
PPC (Pollution Prevention and Control)	0%	0%																					
BIO (Biodiversity and ecosystems)	0%	28.51%																					

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective

All amounts expressed in € thousand, unless otherwise stated

Table X13 Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial Year		2025		Substantial contribution criteria								DNSH criteria								Percentage of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, Year 2024 (18)	Category enabling (19)	Category transitional (20)
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)						
Text		Thousands of euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned))																						
Acquisition and ownership of buildings	CCM / CCA 7.7	4,148	4.25%	N	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	3.67%					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,148	4.25%	4.25%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	6.23%					
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	N	N	N	N	N	N	0%	E				
Of which transitional		0	0%	0%							N	N	N	N	N	N	0%		N			
A.2 CapEx-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Construction of new buildings	CCM 7.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									11.43%				
Acquisition and ownership of buildings	CCM / CCA 7.7	11,749	12.03%	EL	EL	N/EL	N/EL	N/EL	N/EL									48.05%				
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	80,805	82.77%	N/EL	N/EL	N/EL	N/EL	N/EL	EL									26.95%				
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		92,555	94.80%	12.03%	0%	0%	0%	0%	82.77%									88.11%				
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		96,703	99.05%	16.28%	0%	0%	0%	0%	82.77%									94.34%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
CapEx of Taxonomy-non-eligible activities		924	0.95%																			
TOTAL		97,627	100.00%																			

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate Change Mitigation)	4.25%	16.28%
CCA (Climate Change Adaptation)	0%	0%
WTR (Water and Marine Resources)	0%	0%
CE (Circular Economy)	0%	0%
PPC (Pollution Prevention and Control)	0%	0%
BIO (Biodiversity and ecosystems)	0%	82.77%

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective

All amounts expressed in € thousand, unless otherwise stated

Table X14 Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial Year		2025		Substantial contribution criteria								DNSH criteria								Percentage of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, Year 2024 (18)	Category enabling (19)	Category transitional (20)
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodivercity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Cicular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)						
Text		Thousand euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned))																						
Acquisition and ownership of buildings	CCM / CCA 7.7	141	1%	Y	N	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0.96%					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		141	1%	1%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0.96%					
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	N	N	N	N	N	N	0%	E				
Of which transitional		0	0%	0%						N	N	N	N	N	N	N	0%		N			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL																
Construction of new buildings	CCM 7.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%					
Acquisition and ownership of buildings	CCM / CCA 7.7	3,114	21.97%	EL	EL	N/EL	N/EL	N/EL	N/EL								20.02%					
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	8,660	61.10%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								20.94%					
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11,774	83.08%	21.97%	0%	0%	0%	0%	61.10%								40.96%					
A. OpEx of Taxonomy-eligible activities (A.1+A.2		11,915	84.07%	22.97%	0%	0%	0%	0%	61.10%								41.92%					
B. OpEx of Taxonomyy-NON-ELIGIBLE ACTIVITIES																						
OpEx of Taxonomy-non-eligible activities		2,257	15.93%																			
Total		14,173	100%																			

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM (Climate Change Mitigation)	1%	22.97%
CCA (Climate Change Adaptation)	0%	0%
WTR (Water and Marine Resources)	0%	0%
CE (Circular Economy)	0%	0%
PPC (Pollution Prevention and Control)	0%	0%
BIO (Biodiversity and ecosystems)	0%	61.10%

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective

All amounts expressed in € thousand, unless otherwise stated

Notification for activities related to nuclear energy and fossil gases

The information in this section shall comply with the disclosure requirements referred to in Annex III to the Supplementary Climate Delegated Act (Annex XII to the Delegated Disclosure Act).

Table X15 Nuclear and fossil gas related activities, fiscal year 2025

Row Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil fuel related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels..	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Calculation of key performance metrics (KPIs)

The key performance metrics of eligible (aligned and non-aligned) and non-eligible economic activities of the Group have been calculated on the basis of the following Accounting Policy, as referred to in the Commission Delegated Regulation (EU) 2021/2178.

Key Performance Metric (KPI) for Turnover

The proportion of turnover referred to in Article 8(2), point (a), of Regulation (EU) 2020/852 has been calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover cover the revenue recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 2008/1126¹. The KPI referred to in the first subparagraph has excluded from its numerator the part of the net turnover derived from products and services associated with economic activities that have been adapted to climate change in line with Article 11(1), point (a) of Regulation (EU) 2020/852 and in accordance with Annex II to Delegated Regulation (EU) 2021/2139, unless those activities: (a) qualify as enabling activities in accordance with Article 11(1), point (b) of Regulation (EU) 2020/852; or (b) are themselves Taxonomy-aligned. The numerator of turnover for eligible activities under the environmental objective of adaptation to climate change shall include turnover generated by enabling activities.

Key Performance Metric (KPI) for Capital Expenditure

¹ Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320 of 29.11.2008, p. 1).

All amounts expressed in € thousand, unless otherwise stated

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 has been calculated as the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I to Regulation (EU) 2021/2178, as amended.

Denominator

The denominator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations.

For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 2008/1126, CapEx cover costs that are accounted based on:

- (a) IAS 16 Property, plant and equipment, paragraph 73(e)(i) and (iii);
- (b) IAS 38 Intangible Assets, paragraph 118(e)(i);
- (c) IAS 40 Investment Property, paragraph 76(a) and (b) (for the fair value model);
- (d) IAS 40 Investment Property, paragraph 79(d)(i) and (ii) (for the cost model);
- (e) IFRS 16 Leases, paragraph 53(h).
- (f) IFRS 16 Leases, paragraph 53(h).

For non-financial undertakings applying national generally accepted accounting principles (GAAP), CapEx covers the costs accounted under the applicable GAAP that correspond to the costs included in the capital expenditure by non-financial undertakings applying IFRS.

Leases that do not lead to the recognition of a right-of-use over the asset have not been counted as CapEx.

Numerator

The numerator equals to the part of the capital expenditure included in the denominator that is any of the following:

- (a) related to assets or processes that are associated with Taxonomy-aligned economic activities;
- (b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') under the conditions specified in the second subparagraph of this point;
- (c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

The numerator shall also contain the part of the CapEx for adaptation of economic activities to climate change in accordance with Annex II to this Climate Delegated Act. The numerator shall provide for a breakdown for the part of CapEx allocated to substantial contribution to any of the environmental objectives.

Performance Metric (KPI) for Operating Expenses

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 shall be calculated as the set out below.

Denominator

The denominator covers direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Numerator

All amounts expressed in € thousand, unless otherwise stated

The numerator equals to the part of the operating expenditure included in the denominator that is any of the following:

- (a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development;
- (b) part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe as set out in the second paragraph of this point as specified in the second paragraph of section 1.1.3.2;
- (c) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building Article 10 (3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months. Research and development costs already taken into account in the capital expenditure KPI are not counted as operating costs.

The numerator shall also contain the part of the OpEx for adaptation of economic activities to climate change in accordance with Annex II to this Climate Delegated Act. The numerator shall provide for a breakdown for the part of CapEx allocated to substantial contribution to any of the environmental objectives.

Where operating costs are not material for the business model of non-financial corporations, those undertakings shall:

- (a) be exempted from the calculation of the numerator of the OpEX KPI and disclose that numerator as being equal to zero in accordance with section 1.1.3.2;
- (b) disclose the total value of the denominator of operating costs calculated in accordance with section 1.1.3.1;
- (c) explain the lack of materiality of operational costs in their business model.

Contextual information

The Group did not make use of the transitional simplifications provided by Delegated Regulation (EU) 2026/73, and opted to apply for the financial year 2025 the same disclosure framework and methodology that were in effect until 31.12.2025, as was the case in the previous reporting year. Below, the Key Performance Metrics (KPIs) required by the EU Taxonomy Regulation are presented.

Below, the Key Performance Metrics requested under the EU Taxonomy Regulation are presented.

Table X16 Key Performance Metric (KPI) for Turnover

Activity	Customer	Lease revenue	Other revenue
Acquisition and ownership of buildings	0	22,361	0
Construction of new buildings	0	0	0
Hotels, holiday, camping grounds and similar accommodation	0	0	0

Table X17 Key Performance Metric (KPI) for CapEx

Activity	Capital expenditures and other additions	Tangible Fixed Assets
Acquisition and ownership of buildings	4,148	0
Construction of new buildings	0	0
Hotels, holiday, camping grounds and similar accommodation	0	0

All amounts expressed in € thousand, unless otherwise stated

Table X18 Key Performance Metric (KPI) for OpEx

Activity	Maintenance and repair costs	Other direct expenditures relating to the day-to-day servicing	Other
Acquisition and ownership of buildings	34	107	0
Construction of new buildings	0	0	0
Hotels, holiday, camping grounds and similar accommodation	0	0	0

X2.B. ESRS E1 – Climate Change

The Group integrates climate-change management across all operational levels, with the relevant governance bodies overseeing both transition risks and physical climate risks. The Group's strategy focuses on reducing direct and indirect emissions through energy-efficiency upgrades, decreasing reliance on non-renewable energy sources, increasing the use of Renewable Energy Sources (RES) and developing certified low-emission buildings.

Within this framework, the Group's Transition Plan, fully aligned with the Paris Agreement and the scientific decarbonisation pathways of CRREM, serves as the primary mechanism for achieving climate neutrality by 2050. The plan covers the entire value chain and includes asset electrification, HVAC upgrades, photovoltaic installations, procurement of Guarantees of Origin, and the development of energy-efficient warehouses and hotel units.

The Group's policies and actions are supported by systematic emissions monitoring, well-documented calculation methodologies and targeted CAPEX investments. Related metrics and targets are monitored annually, ensuring consistent progress toward a more resilient, energy-efficient and environmentally responsible portfolio.

Table X19 Material Impacts, Risks and Opportunities Related to Climate Change

Sub-topic	Climate Change Mitigation Energy	
Sub-sub-topic	N/A	
Description	Direct and indirect GHG emissions adversely affect climate stability, including those arising from energy used in facilities, leased properties, large-scale projects, as well as from the production of raw materials and transportation.	
Impact	Negative	Actual & Potential
Time horizon	Short-term, Medium-term & Long-term	

Sub-topic	Climate Change Mitigation Energy	
Sub-sub-topic	N/A	
Description	Energy-efficiency measures, the use of renewable energy sources and sustainable construction practices—such as electrified buildings and green certifications—enhance climate stability.	
Impact	Positive	Actual & Potential
Time horizon	Short-term, Medium-term & Long-term	

Sub-topic	Climate Change Mitigation	
Sub-sub-topic	N/A	
Description	The increasing cost of HVAC-system upgrades and the growing share of stranded assets constitute a Climate Transition Risk.	
Impact	Risk	
Time horizon	Long-term	

All amounts expressed in € thousand, unless otherwise stated

Sub-topic	Climate Change Adaptation
Sub-sub-topic	N/A
Description	The exposure of assets located in flood-prone or coastal areas to extreme weather events, as well as the increasing cost of HVAC-system upgrades, constitutes a Physical Climate Risk.
Impact	Risk
Time horizon	Medium-term & Long-term

Sub-topic	Climate Change Adaptation
Sub-sub-topic	N/A
Description	The provision of low-carbon and high-efficiency buildings, decentralised energy-generation solutions and energy-storage systems for downstream leased assets enhances climate-change mitigation.
Impact	Opportunity
Time horizon	Short-term, Medium-term & Long-term

Sub-topic	Energy
Sub-sub-topic	N/A
Description	Investments in buildings that use renewable energy sources enhance climate-change mitigation.
Impact	Opportunity
Time horizon	Short-term, Medium-term & Long-term

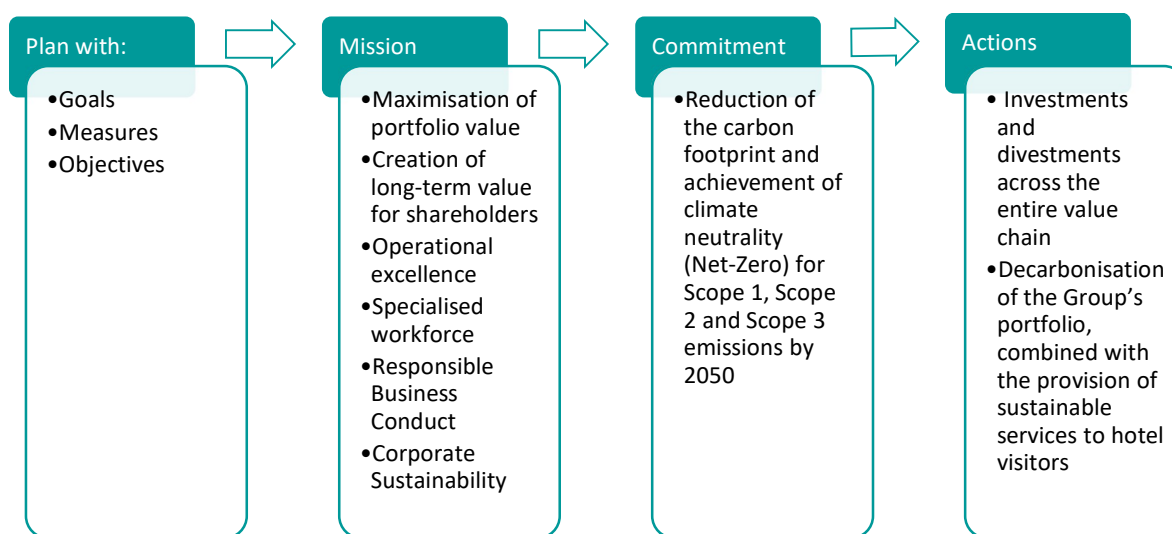
All amounts expressed in € thousand, unless otherwise stated

X2.B.I. Strategy

X2.B.I.a. [E1-1] Transition plan for climate change mitigation

The Group's transition plan is aligned with global initiatives and frameworks, such as the United Nations Sustainable Development Goals (SDGs) and the European Green Deal. (E1-1_01) The Plan has been designed and approved by the Group and includes targets, measures and objectives to address climate change, with a primary commitment to reducing its carbon footprint and achieving climate neutrality (Net-Zero) for Scope 1, Scope 2 and Scope 3¹ emissions by 2050. This target is based on transition scenarios that align with the Paris Agreement goal of limiting global warming to 1.5°C. To ensure the scientific alignment of the Transition Plan's targets, the Group uses the online tool Carbon Risk Real Estate Monitor (CRREM), which provides science-based decarbonisation pathways for the real-estate sector. (E1-1_02))

The Group's Transition Plan has been developed and is applied across the entire value chain. It includes concrete actions integrated into investment and divestment decision-making processes, covering all stages of the value chain. The Plan focuses on decarbonising the Group's portfolio, including the Group's own operations as well as buildings and services linked to hospitality activities. Its objective is to reduce the carbon footprint and strengthen long-term resilience. In parallel, MHV is in the process of aligning with the Group's Transition Plan and developing specific actions to ensure consistent implementation of the Plan across the Group. (E1-1_01)



¹ Regarding Scope 3 emissions, only the operational emissions of the leased properties associated with the Group's assets are included. Furthermore, the contribution towards achieving the target for leased assets under Category 13 largely depends on the reduction of the greenhouse gas emission intensity of the electricity grid in each country where the Company operates.

All amounts expressed in € thousand, unless otherwise stated

The action plan is supported by key decarbonisation measures, which include the following:

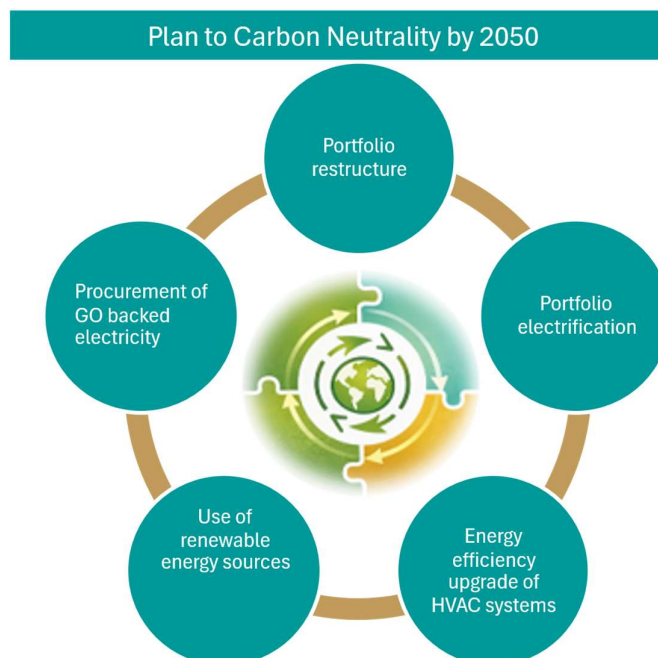
- Improving the Energy Efficiency of the Portfolio
 - Electrification of assets currently using fossil fuels for heating.
 - Upgrading building infrastructure across the portfolio with new, more energy-efficient HVAC (heating, ventilation and air-conditioning) and lighting systems.
- Restructuring the Composition of the Real-Estate Portfolio
 - Increasing the share of low-emission buildings.
 - Integrating energy and environmental criteria into the decision-making process for determining the optimal composition of the Group's real-estate portfolio.
 - Incorporation of "green" clauses into new contracts and renewals¹
 - Utilising available green financing tools, such as the Recovery and Resilience Facility (RRF).
- Installing Renewable Energy Generation Systems (On-site or Off-site)
 - Installing photovoltaic systems on Group buildings where feasible.
 - Developing a benefit-sharing business model for the installation of large-scale photovoltaic systems on the rooftops of Group assets.
- Optimising Green-Energy Consumption across the Portfolio
 - Securing Guarantees of Origin (GOs) from electricity providers to maximise the use of renewable electricity and offset the emissions associated with its consumption.

To support its 2050 Net-Zero goal and monitor progress against the actions above, the Group has set the following targets:

- Electrification of the portfolio by 2040
- Collection of reliable environmental data for the entire portfolio.
- Reduction of greenhouse gas emissions in order to achieve the 2050 target. (E1-1_03)

¹ The scope and number of such clauses will vary depending on the requirements of each tenant.

All amounts expressed in € thousand, unless otherwise stated



To finance the Transition Plan, the Group is currently calculating the total capital-expenditure (CAPEX) requirements. In 2025, the Group allocated €5.7 million in capital expenditure to support the transition measures described in the previous section, of which €4.1 million related to activities aligned with the EU Taxonomy. (E1-1_04–06)

The Group is expanding its portfolio through investments in the hospitality and logistics sectors, which will influence its absolute greenhouse-gas emissions, as these emissions are considered locked-in. Specifically, hospitality assets require high levels of heating and cooling to ensure guest comfort, resulting in higher electricity and fossil-fuel consumption and, consequently, increased carbon emissions. The Group is examining economically viable options to reduce carbon emissions associated with fossil-fuel-based heating in order to achieve its 2050 target. (E1-1_07)

To further support its Transition Plan, the Group intends to allocate a budget of €29.8 million in 2026 for initiatives aimed at constructing energy-efficient warehouses, of which €1.6 million is expected to be aligned with the EU Taxonomy, supporting progress towards the Group's carbon-reduction objectives. (E1-1_08)

The Group remains committed to achieving the targets of the Paris Agreement through the continuous reduction of its environmental footprint, while ensuring high standards of corporate governance and promoting responsible business conduct and stakeholder trust.

The Group is not exempt from the EU Paris-alignment benchmarks. On the contrary, it is committed to taking concrete actions to achieve the relevant targets within its sustainability strategy, such as the ongoing improvement of its environmental footprint. (E1-1_12)

The Group focuses on enhancing its positive impacts and managing the consequences of its activities by integrating ESG factors into its strategy. The Group's objective is to create a greener portfolio, making active efforts to minimise its environmental footprint and mitigate the impacts of climate change, while maximising long-term value for all stakeholders.

The Group's Transition Plan is embedded within its overall strategy and defines specific actions across the entire value chain to achieve its sustainability objectives. The Group's specialised employees collaborate across all departments to ensure effective implementation and alignment with carbon-reduction targets.

All amounts expressed in € thousand, unless otherwise stated

Within the value-chain segment involving construction companies and partners, the Group is developing sustainability criteria to be incorporated into its acquisition and divestment processes. In addition, the Group prioritises assets that promote energy efficiency and have a low carbon footprint.

As part of the same approach, the Group prioritises the decarbonisation of its owner-occupied buildings, upgrading them with energy-efficient technologies and utilising renewable energy sources.

Within the value-chain segment involving tenants and hotel visitors, sustainability is promoted through services linked to sustainable development and through initiatives aimed at enhancing the environmental performance of leased properties. (E1-1_13)

The Transition Plan is approved by the ESG Committee and will be revised whenever necessary. (E1-1_14)

Use of Guarantees of Origin and Energy-Efficiency Improvements

In 2025, the Group secured Guarantees of Origin (GOs) amounting to 790 MWh from electricity providers, along with an additional 27.8% free allocation from DAPEEP to cover its electricity consumption for the year 2025 (total: 1,094 MWh), representing 9.3% of the Group's total electricity consumption. The free-of-charge percentage provided by DAPEEP was calculated based on previous years' allocations, as the exact percentage is announced in March.

In addition, the Group is exploring the acquisition of GOs for all buildings under its operational control and identifying energy-efficiency measures for the Park Lane Hotel in Cyprus. These measures are expected to achieve a 10% reduction in total GHG emissions by 2030, compared with the 2023 baseline, in line with the action plan established in 2024. For more information regarding GOs, please refer to sections E1-3_01_03_04 and E1-6_23 of this Report. (E1-1_15)

X2.B.I.b. [ESRS 2 E1.SBM-3] Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

As part of the financial-materiality assessment, three critical climate-related risks—one physical and two transition risks—were identified as having the potential to affect the Group's financial performance.

Physical risk:

Prolonged and intense heatwaves caused by climate change are expected to increase the energy costs associated with cooling and require significant investments in resilient HVAC systems. To maintain operational efficiency and tenant comfort, the Group will need to allocate capital for upgrading existing systems with advanced, high-efficiency solutions.

Transitional Risk:

1. **Regulatory Compliance and Asset-Stranding Risk:** Evolving energy-efficiency regulations impose stricter minimum energy-performance standards on existing buildings. This could increase the risk of certain properties in the Group's portfolio becoming non-lettable, potentially resulting in income loss due to lower tenant demand and decreased asset valuations.
2. **Regulatory Compliance and Energy Performance:** Alignment with the EU Taxonomy's climate-mitigation requirements and adaptation to rising temperatures will require significant capital investments to renovate existing assets and develop energy-efficient buildings equipped with modern HVAC systems.

The Group proactively addresses these risks by developing and implementing a Transition Plan aimed at protecting asset value and ensuring long-term financial stability. (E1.SBM-3_01)

All amounts expressed in € thousand, unless otherwise stated

Climate Resilience

Climate resilience is one of the Group's highest priorities, recognising it as a critical management issue. The Group has identified and comprehensively analysed both physical and transition risks arising from climate change, and strategically manages these issues to enhance its overall resilience. Based on the assessment carried out in 2024, the Group demonstrated a strong ability to adapt and adjust its strategy and business model to climate change across short-, medium- and long-term time horizons. The evaluation revealed that the Group's exposure to physical climate risks is very low across all horizons, resulting in minimal financial impact. In 2025, no new assets were added to the Group's portfolio, maintaining low exposure to environmental risks. (E1.SBM-3_04)

In alignment with the TCFD risk-categorisation framework, the Group assessed how various climate-risk drivers may affect its operations and value chain, including rising temperatures, increasing severity of extreme physical events and legislative requirements. The Group plans to mitigate these risks during development, acquisition and renovation of assets by aligning minimum energy-performance upgrades with EU Taxonomy requirements wherever possible, and prioritising the ownership of energy-efficient buildings within its portfolio. In addition, the Group has insured its assets in accordance with the requirements of the Hellenic Capital Market Commission. (E1.SBM-3_07)

The resilience analysis examined whether the Group's strategy and business model can withstand and adapt to identified physical climate risks. This included evaluating the potential impacts of extreme winds, flooding, sea-level rise, and wildfires on the Group's properties. To assess these risks across the short-, medium- and long-term time horizons, advanced climate-model outputs and datasets were used, including the EURO-CORDEX regional climate models, and the ECMWF Re-Analysis (ERA5) datasets. By estimating the financial impacts through mathematical damage-functions, the Group aimed to gain an integrated understanding of the potential risks and their implications. (E1.SBM-3_02_03)

Assessment of the Potential Impact of Physical Climate Risks

For information regarding the assessment of the potential impact of physical climate risks across the Group's entire portfolio, please refer to section "ESRS 2 E1.IRO-1" of this Report. In line with its commitment to sustainable development, the Group continues to diversify its portfolio in order to reduce its environmental footprint and mitigate the impacts of climate change, while simultaneously maximising long-term value for all shareholders. In the short term, the Group has ensured that all assets are covered by appropriate insurance policies, while for the medium and long term, specific mitigation and adaptation actions have been defined as part of the Group's Transition Plan. (E1.SBM-3_05)

Based on the comprehensive assessment conducted in 2024, the Group has demonstrated strong capacity to adopt and adapt its strategy and business model to climate change across short-, medium- and long-term time horizons. The evaluation revealed that the Group's exposure to physical climate risks is very low across all horizons, ensuring minimal financial impact. The Group's climate-adaptation strategy remained unchanged in 2025, maintaining financial risks at low levels. (E1.SBM-3_06)

This low level of exposure enables the Group to maintain financial stability and secure cost-effective financing. It also allows for effective asset management, including the ability to redeploy, upgrade or retire assets when necessary. Furthermore, the Group is fully prepared to adjust its portfolio and enhance workforce capabilities to respond to evolving climate conditions. Overall, the prevention measures and the detailed risk-assessment process ensure strategic and operational flexibility in addressing climate change, covering all elements required for adaptation across all time horizons. (E1.SBM-3_07)

All amounts expressed in € thousand, unless otherwise stated

X2.B.II Management of Impacts, Risks and Opportunities

X2.B.II.a. [E1-2] Policies Related to Climate Change Mitigation and Adaptation

Environmental Policy

This Policy establishes the framework for managing the positive and negative impacts of the Company's activities on the environment, as well as the action framework it applies for managing its environmental objectives and targets.

Recognising the significant impacts of its activities, the Company commits through this Policy to the following:

- Compliance with all applicable legal and regulatory requirements.
- Systematic monitoring of the interactions between its activities and the environment, including significant impacts and risks.
- Adoption of preventive practices to reduce pollution, minimise the use of resources (including water) and reduce greenhouse-gas emissions.
- Continuous information, training and awareness-raising of its workforce to promote an environmentally responsible culture and achieve corporate objectives.
- Encouraging stakeholders to undertake initiatives for environmental protection.
- Application of benchmarking across its properties through the issuance of Energy Performance Certificates.
- Identifying opportunities to improve the energy performance of its assets and reduce the carbon footprint of its portfolio.
- Identifying opportunities to utilise its assets for the installation of renewable-energy generation systems.
- Recognising the multiple benefits of sustainable buildings and their increasing importance in investment-decision processes.
- Continuously increasing the number of environmentally certified properties in its portfolio based on international sustainability standards.

Furthermore, the Company is committed to regularly reviewing the effectiveness of its Policy in order to fully ensure the functionality of its implementation framework as a means to achieving its objectives. (E1.MDR-P_01)

The MHV, in alignment with the Parent Company's standards, has carried out an assessment and developed its Environmental Policy, which is expected to be implemented following approval by the Board of Directors in 2026. (MDR-P_07_08)

The Environmental Policy of MHV sets out its approach to responsible environmental management across all its development and hospitality activities. It emphasises reducing environmental impacts, protecting biodiversity, preventing pollution, enhancing climate resilience, ensuring the efficient use of water and resources, and safeguarding public health and the wellbeing of local communities, with application across the entire life cycle of its assets. The aim is to strengthen environmental protection, increase asset resilience and create long-term value for communities and stakeholders. (MDR-P_01_02)

All amounts expressed in € thousand, unless otherwise stated

In addition, the Policy incorporates principles of sustainable design, circular economy and energy efficiency, aligned with international standards such as ISO 14001, the UN Sustainable Development Goals (SDGs) and the CSRD/ESRS. (MDR-P_04)

Monitoring of the Policy's implementation is carried out through compliance with legislation, internal higher-standard requirements, control procedures, waste-management practices and cooperation with suppliers and contractors. At the same time, implementation is overseen by MHV's Executive Management Team, while responsibility is distributed across several organisational levels, including the Board of Directors and the Environment, Social and Governance (ESG) Committee. (MDR-P_03)

Sustainable Development Policy

The Company's Sustainable Development Policy establishes the framework for defining the principles and strategic priorities that govern all its business activities. Adoption of this Policy is essential for safeguarding the Company's long-term value through the achievement of the following objectives:

- Creation of long-term value for shareholders.
- Protection of the natural environment.
- Undertaking initiatives and actions related to Corporate Governance, Corporate Responsibility and Business Ethics, beyond mere compliance with existing regulations.
- Supporting and contributing to the wider society and the national economy.

The Company considers sustainable development a strategic pillar and core commitment, with the main objective of creating long-term value for its shareholders. It fully recognises its responsibilities regarding human rights, labour relations, environmental protection and the fight against corruption. The Company also acknowledges the critical role businesses play in achieving the UN Sustainable Development Goals (SDGs) and the Paris Agreement, implementing a responsible and sustainable strategy accordingly.

Specifically, the Company's commitments include:

- Compliance with environmental regulations and best practices of internationally recognised sustainability standards. (E1.MDR-P_04)
- Continuous improvement of the Company's environmental footprint and implementation of green initiatives.
- Ensuring a safe, fair and merit-based working environment.
- Enhancing community wellbeing through initiatives addressing societal needs in areas such as education, health, the environment and culture.
- Ensuring good corporate governance through structures, policies and procedures that establish standards of professional conduct and business ethics, contributing to market integrity and building shareholder trust.
- Enhancing transparency and preventing and combating fraud, corruption and bribery, as well as any behaviour contrary to the Code of Ethics and Business Conduct.
- Adopting and implementing specialised corporate policies on Environment, Health and Safety, along with the Code of Ethics and Business Conduct. (E1.MDR-P_01)

All amounts expressed in € thousand, unless otherwise stated

Aligned with the standards of the Parent Company, MHV has carried out an assessment and developed the Sustainable Development & Social Impact Policy, which is expected to be implemented following approval by the Board of Directors in 2026. (MDR-P_07_08)

The MHV Sustainable Development & Social Impact Policy is committed to responsible and sustainable operations that strengthen the communities in which the Company operates. It focuses on protection of human rights, support for vulnerable groups, education, equality, health, local development, and collaboration with institutions and NGOs. It promotes actions on environmental responsibility, volunteering, social investment, and meaningful corporate partnerships aligned with the SDGs, UN Global Compact (UNGC) and CSR Management System. Its objective is to create long-term social value, enhance quality of life and ensure responsible operations. (MDR-P_01)

Scope of Application and Policy Monitoring Process

The Company is committed to continuously improving its policies through the ongoing assessment of its corporate strategy and business activities, revising policies as necessary. The implementation of these policies is ensured by the Company's ESG-specialised personnel, who oversee communication and monitoring of related actions across all departments. The policies referenced apply without exceptions to all activities and cover the entire value chain and all Company functions, in every country in which the Company operates. MHV is in the process of adopting equivalent Policies, with the aim of aligning fully with the Group's requirements. (E1.MDR-P_02_03)

Approval Bodies and International Initiative

The aforementioned Policies enter into force on the day following their approval by the Board of Directors and may be amended at any time by decision of the Board. The Board of Directors is responsible for the approval and any modifications of these Policies. Both Policies are aligned with the United Nations Sustainable Development Goals (UN SDGs). (E1.MDR-P_03_04)

Stakeholders Engagement

The Company always takes into consideration market requirements and the interests of its key stakeholders in relation to the Policy matters described above.

For more information, please refer to section "[SBM-2] Interests and views of stakeholders" of this Report. (E1.MDR-P_05)

The Sustainable Development Policy is published and communicated within the Company and to its stakeholders through the Company's website. (E1.MDR-P_06)

Sustainable Development and Environmental Policies: Objectives and Scope of Application

The Company has established Sustainable Development and Environmental Policies, through which it commits to complying with environmental regulatory provisions and international best practices of recognised sustainability frameworks, while continuously improving the Company's environmental footprint. These two Policies, referenced in MDR-P_01, aim to address the following areas:

- a) **Climate Change Mitigation** By prioritising energy-efficient buildings, reducing carbon emissions and upgrading existing assets with low-carbon technologies.
- b) **Climate Change Adaptation** By recognising climate-related risks and conducting climate-risk assessments for its portfolio.
- c) **Energy Efficiency** By promoting the construction of energy-efficient buildings, implementing smart energy-management systems, upgrading HVAC systems and obtaining green building certifications such as LEED and BREEAM for the portfolio's office buildings. (E1-2_01)

All amounts expressed in € thousand, unless otherwise stated

In addition, MHV is in the process of adopting corresponding Policies in order to fully align with the Group's requirements.

All amounts expressed in € thousand, unless otherwise stated

X2.B.II.b. [E1-3] Actions and resources in relation to climate change policies (E1.MDR-A 01 02 03 05)

Table X20 Key Actions (Current and Planned) Related to Climate-Change Policies

Actions	Starting Year	Time Horizon	Expected outcome	Relevant VC Segment	Progress of Actions	Relation to policy objectives / targets (where relevant)
Asset Electrification and renewable energy production	Ongoing	2040	Remove fossil fuels consumption related to heating from the Company's assets.	Own Operations & downstream	The Company has identified the buildings that use fossil fuels for heating and explores options to retrofit them.	Sustainable Development Policy under the objective of "Continuous environmental footprint improvement". Environmental Policy under the objective of "Adoption and prevention practices to reduce pollution" as well as "Minimisation of resource use (including water) and greenhouse gas emissions"
Upgrade Building Services and Utilities systems (HVAC and lighting)	2025	Ongoing	Reduce energy consumption of our tenants' offices	Downstream	Due to a change in the Company's strategy regarding the composition of its portfolio, no actions were undertaken in relation to this specific target	Sustainable Development Policy under the objective of "Continuous environmental footprint improvement". Environmental Policy under the objective of "Adoption and prevention practices to reduce pollution" as well as "Minimisation of resource use (including water) and greenhouse gas emissions"
Securing Guarantees of Origin (GOs) from electricity providers	2025	Ongoing	Maximising the use of electricity generated from renewable energy sources and offsetting emissions associated with	Own Operation	1,094 MWh of Scope 2 emissions were supported with Guarantees of Origin (GO), representing an increase of 282.7% compared with 2024	Sustainable Development Policy under the objective of "Continuous environmental footprint improvement". Environmental Policy under the objective of "Adoption and prevention practices to reduce pollution" as well as "Minimisation of resource use (including water) and greenhouse gas emissions"

All amounts expressed in € thousand, unless otherwise stated

			electricity consumption			
Increase of the share of low carbon emission buildings in the portfolio	2025	Ongoing	Portfolio Restructure	Downstream	A) Obtained BREEAM In-Use "Very Good" certification for two additional Group properties B) Installation of six additional electric vehicle charging stations for the Group's tenants	Sustainable Development Policy under the objective of "Continuous environmental footprint improvement". Environmental Policy under the objective of "Adoption and prevention practices to reduce pollution" as well as "Minimisation of resource use (including water) and greenhouse gas emissions"

All amounts expressed in € thousand, unless otherwise stated

Scope of Actions

The aforementioned actions apply to all operations across the Group, in every country in which it operates. In parallel, MHV is in the process of developing specific actions and assessing alignment with existing applicable actions, with the objective of ensuring the consistent implementation of the Transition Plan at Group level. Further information about these actions is available in section "[SBM-2] Interests and views of stakeholders." (E1.MDR-A_02)

Restoration Actions

The "Structures of Responsibility" Programme focuses on a continuously evolving set of social and environmental initiatives and interventions. "Structures of Responsibility" is a holistic Corporate Responsibility Programme, implemented consistently since 2016 in collaboration with recognised organisations. The programme aims to improve infrastructure and upgrade key social facilities by leveraging the experience and technical expertise of the Group's professionals. (E1.MDR-A_04)

Capital Allocation (E1.MDR-A 06 07 09 10 11 12)

The Group is still in the process of determining any current or future financial resources (CapEx/OpEx) and other resources required to implement the action plan. However, the table below (not yet provided) presents a portion of the allocated CapEx for specific projects and actions scheduled for 2026. These actions form part of the Group's commitment to reducing its carbon footprint and providing energy-efficient buildings to its tenants. They also form part of the Capital Commitments disclosed in Note 34 of the Financial Statements. Furthermore, these investments aim to align with EU Taxonomy Category CCM 7.7 – Acquisition and Ownership of Buildings. The capital-expenditure amounts disclosed in the table comply with the requirements of Commission Delegated Regulation (EU) 2021/2178.

Table X21 Table of Capital Allocation

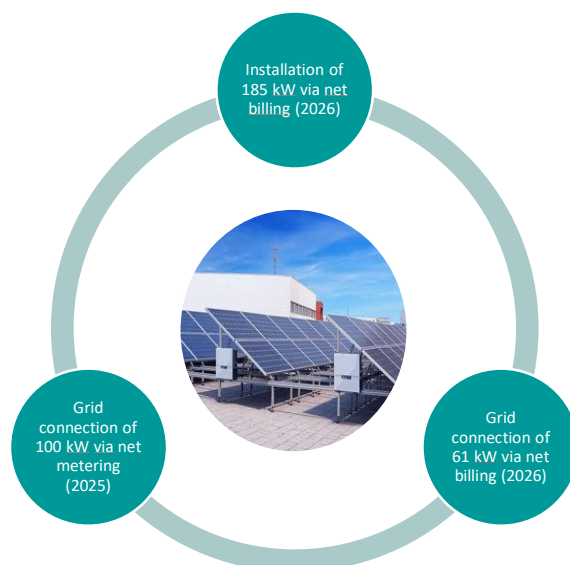
Action	Decarbonisation lever	Time horizon for completing the action	CapEx (€)	Relevant target
Construction of Logistics Storage and Distribution Centres	Improve the energy efficiency of the Company's portfolio	2027	€ 48,415.2	a) Upgrade HVAC systems with new highly efficient ones b) Installation of EV charging stations

In 2025, a total of 1,094 MWh were covered by Guarantees of Origin (GOs) in line with the Group's objective to maximise the use of electricity generated from renewable sources and to reduce carbon emissions associated with electricity consumption. This initiative is part of the action "*installation of on-site or off-site renewable-energy generation systems*" and contributed to 403 tCO₂e saved in 2025. For 2026, a reduction of 6,600 tCO₂e is expected.

In addition, in 2025, the Group completed the electrification of a 100 kWp photovoltaic (PV) system installed on the roof of a fully leased warehouse. The system operates under a net-metering scheme and forms part of the Group's efforts to increase electricity generation from renewable sources.

In 2026, an additional 185.76 kW of PV capacity is planned for installation (with a cost exceeding €100,000), along with the electrification of an additional 61 kW already installed at the accommodation facilities of personnel working in the Group's hotel units in Cyprus.

For further details on Guarantees of Origin, please refer to sections E1-1_15 and E1-6_23 of this Report. (E1-3_01_03_04)



The Group's ability to implement the Transition Plan depends on the availability and allocation of financial and operational resources. All available options for accessing financing are being evaluated, including funding programmes and green-finance mechanisms, wherever applicable.

By leveraging sustainable-finance opportunities and effectively managing its own capital, the Group aims to create long-term value through the integration of the Transition Plan and its resilience measures into the business model, in line with the Group's sustainability commitments. (E1-3_05)

All amounts expressed in € thousand, unless otherwise stated

X2.B.III. Metrics and Targets

X2.B.III.a. [E1-4] Targets Related to Climate Change Mitigation and Adaptation (E1.MDR-T 01 02 03 04 05 06 07 08 13)

Table X22 Climate Change related goals

Target description	Target level	Absolute / Relative	Baseline value	Baseline year	Target Year	VC Segment	Progress in 2025	Interim target level	KPIs	Relevant Policy objective
Reliable Environmental Data	100%	Absolute	54%	2022	2035	Own Operations & downstream	75%	No interim target	Percentage of environmental data of portfolio	Sustainable Development Policy under the objective of “Continuous environmental footprint improvement”. Environmental Policy under the objective of “Adoption and prevention practices to reduce pollution” as well as “Minimisation of resource use (including water) and greenhouse gas emissions”
Asset Electrification	100%	Absolute	0%	2023	2040	Own Operations & downstream	87% of the portfolio consists of electrified assets	No interim target	Share of assets in our portfolio based on square metres	Sustainable Development Policy under the objective of “Continuous environmental footprint improvement”. Environmental Policy under the objective of “Adoption and prevention practices to reduce pollution” as well as “Minimisation of resource use (including water) and greenhouse gas emissions”

All amounts expressed in € thousand, unless otherwise stated

Net Zero by 2050	2.27 kgCO ₂ e/m ² / year	Relevant	27.79 kgCO ₂ e/ m ² / year	2024	2050	Own Operations & downstream	31.35 kgCO ₂ e/m ² / year	No interim target	kgCO ₂ e/m ² / year	Sustainable Development Policy under the objective of “Continuous environmental footprint improvement”. Environmental Policy under the objective of “Adoption and prevention practices to reduce pollution” as well as “Minimisation of resource use (including water) and greenhouse gas emissions”
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It should be noted that, regarding the action relating to the installation of renewable energy generation systems, although steps are being taken towards the installation of photovoltaic systems, no specific target has yet been set. This is due to changes in the composition of the portfolio, as well as network constraints in securing grid connection terms

All amounts expressed in € thousand, unless otherwise stated

Net-Zero Target

The Group has set specific targets to support its transition to a sustainable economy. The climate-neutrality (Net-Zero) target is based on the internationally recognised Carbon Risk Real Estate Monitor (CRREM) Pathways, which apply greenhouse-gas (GHG) emission-reduction scenarios aligned with the Paris Agreement and incorporate science-based targets. The CRREM Pathways serve as the Group's primary tool for monitoring progress against its GHG-emission-reduction target. (E1.MDR-M_01_02)

The Group has examined the 1.5°C scenario, using two different options for future grid-electricity emission factors the default CRREM projection, and the most recent targets of the Hellenic National Energy and Climate Plan (NECP). The Net-Zero target also includes emissions arising from the operation of MHV's hotel units. However, MHV is currently developing specific actions to ensure full alignment with the Group-level targets. (E1.MDR-T_09_10, E1-4_24)

The Group's Scope 3 target, which covers operational emissions from leased assets, can also be used as a specific metric to monitor the Group's overall effectiveness in managing climate-related impacts, risks and opportunities. More detailed figures on GHG-emission reductions for this target are provided in Table X23 below. (E1-4_01_18)

Baseline year

Since 2024 was the first reporting year without significant changes to the reporting boundaries, it has been designated as the base year. It was also the first full year following the acquisition of MHV, making it the most representative year for the Group's core activities. (E1.MDR-T_12, E1-4_20_21) Furthermore, asset-occupancy data were used as the main normalisation factor to calculate energy consumption—such as heating fuels, electricity and Scope 3 GHG emissions associated with leased assets.

Goals alignment

The Group's GHG-reduction targets are aligned with the Paris Agreement objective of limiting global warming to 1.5°C, as noted above. The Company has adopted science-based targets that follow the decarbonisation pathway for the real-estate sector according to CRREM and are consistent with internationally recognised climate goals. The key factors considered in setting and adjusting these targets include:

- **Regulatory Developments:** Compliance with EU and national policies on greenhouse-gas emission reductions, as well as energy-efficiency regulations.
- **Market and Customer Trends:** Increasing demand for sustainable buildings, which drives the development of more energy-efficient assets and the attainment of green-building certifications.
- **Technological Advancements:** Adoption of smart-energy-management technologies and integration of renewable-energy solutions.
- **Operational Activities and Portfolio Development:** Expansion into new real-estate investment sectors while simultaneously reducing the Group's carbon footprint through portfolio restructuring.

By integrating climate risks and developing a low-carbon strategy within its business model, the Group ensures that its targets remain aligned with the 1.5°C global-warming limitation goal. The remaining targets are also aligned with the Group's Environmental Policy and Sustainable Development Policy. In setting these targets, the Company considered market trends, sector-wide practices established at the European level, and stakeholder requirements. (E1-4_22)

Stakeholder Engagement in the Development of Targets

During the target-setting process, the Group engaged with various stakeholder groups, including regulatory authorities, drawing on insights and guidance from sector-specific standards and forums, as well as feedback gathered through discussions with tenants during corporate events and meetings.

All amounts expressed in € thousand, unless otherwise stated

The Group carefully considered the feedback received from stakeholders and incorporated it into its sustainability strategy by developing its Sustainable Development Policy and establishing Net-Zero and other sustainability targets. In doing so, the Group ensures that its sustainability commitments remain aligned with legislation, real-estate industry best practices and stakeholder requirements.

For more information on the internal stakeholder-engagement process, please refer to section “[SBM-2] Interests and views of stakeholders” of this Report. (E1.MDR-T_11)

All amounts expressed in € thousand, unless otherwise stated

Table X23 Greenhouse Gas Emission Reduction Targets (E1-4_02-17,_25)

At least one from the below.

E1-4_01	Coverage rate of specific Scopes (1, 2 (location-based/market-based) & 3), and GHGs covered		Baseline	Baseline GHG emissions	Target year	Absolute target value	% of baseline GHG emissions	Target intensity value
	% of Scope 1, 2 & 3	Greenhouse gas (GHG) coverage	(YYYY)	(tCO2e)	(YYYY)	(tCO2e)	(%)	(ratio)
Net Zero by 2050	-100% of Scope 1 & 2 -75% of scope 3 covered according to data collected energy.	According to PCAF	2024	Absolute Emissions 38,947.40	2050	N/A	N/A	2.27 kgCO2e/m²/year

All amounts expressed in € thousand, unless otherwise stated

The Group has not yet conducted an assessment of the overall quantitative contribution of each Scope toward achieving the target, and the relative contribution of the Scopes is expected to change due to future adjustments in the portfolio composition. In addition, the Group has not planned the adoption of new technologies that could contribute to the reduction of greenhouse-gas emissions. (E1-4_23)

X2.B.III.b. [E1-5] Energy consumption and mix (E1-5_01-15)

Information on energy consumption and the energy mix may be presented using the following table format for **high-climate-impact sectors**, and for all other sectors by omitting rows (1) to (5).

Table X24 Energy Consumption and Energy Mix of the Company, Including MHV

Energy consumption and mix	2024	2025
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	5,675.58	5,443.58 ¹
(3) Fuel consumption from natural gas (MWh)	0	0
(4) Fuel consumption from other fossil fuels (MWh)	813.56	891.53
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil fuel sources (MWh)	11,563.20	10,670.78
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5).	18,052.34	17,005.90
Share of fossil sources in total energy consumption (%)	98.44%	93.96%
(7) Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh).	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	285.87	1,094.04
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	0.00
(11) Total renewable energy consumption (MWh) (calculated as the sum of 8 to 10)	285.87	1,094.04
Share of renewable sources in total energy consumption (%)	1.56%	6.0%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	18,338.21	18,009.94

High-Climate-Impact Sectors

The Group's high-climate-impact sectors within its downstream activities include Real Estate Investment and Construction of New Buildings, as indicated in "NOTE 25: Turnover" of the Financial Statements.

Net revenue from these two sectors amounts to € 158,724 million. Accordingly, the energy intensity for these sectors is 0.749 MWh per €1,000, based on a total energy consumption of 118,896,923 kWh, which also includes the energy consumption of tenants. (E1-5_18,_19_20,_21)

¹ Any energy consumption from fossil fuels for Rinascita S.A. during the consolidation period is excluded.

All amounts expressed in € thousand, unless otherwise stated

X2.B.III.c. [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

(E1-6_01_07_08_09_10_11_12_13_17_18_19_21_22_24_25_27_28)

Table X25 Gross scopes 1, 2, 3 and total GHG emissions

Gross Emissions	2024**	2025
Scope 1		
Gross Scope 1 GHG emissions (in metric tonnes of CO ₂ eq)	1,698.06 (4.56%)	1,749.08 ¹
%of Scope 1 GHG emissions from regulated emission trading schemes	N/A	N/A
biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass (include emissions of other types of GHG (in particular CH ₄ and N ₂ O))	7.18	5.05
Scope 2		
Gross Scope 2 GHG location-based emissions (in metric tonnes of CO ₂ eq)	6,566.55 (-5.58%)	6,608.73
% of Gross Scope 2 GHG location-based emissions (determine: local, subnational, or national boundaries)	18.64 (-0.38%)	3.01%
Gross Scope 2 GHG market-based emissions (in metric tonnes of CO ₂ eq)	6,500.05 (-3.01%)	6,533.50
% of Gross Scope 2 GHG market-based emissions	18.49% (1.85%)	2.98%
% of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	0%	0%
% of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	0%	0%
biogenic emissions of CO ₂ carbon from the combustion or biodegradation of biomass (include emissions of other types of GHG (in particular CH ₄ and N ₂ O))*	0	0%

¹ Scope 1 GHG emissions for Rinascita S.A. are excluded during the consolidation period

All amounts expressed in € thousand, unless otherwise stated

Scope 3 ¹		
Category 6: Business Travel	0	38.63
Category 11: Use of Sold Products	0	157,303.27
Category 12: End-of-Life Treatment of Sold Products	0	25,695.01
Category 13: Leased Assets	26,153.75	27,339.47
Category 15: Investments	811.11	521.89
Gross Scope 3 GHG emissions for each significant category (in metric tonnes of CO ₂ eq)	26,964,86 (-5,70%)	210,898.27
% of emissions calculated using primary data obtained from suppliers or other value chain partners	80.00%	75.31%
biogenic emissions of CO ₂ carbon from the combustion or biodegradation of biomass that occur in upstream value chain (include emissions of other types of GHG (in particular CH ₄ and N ₂ O))	NA	NA
biogenic emissions of CO ₂ carbon from the combustion or biodegradation of biomass that occur in downstream value chain (include emissions of other types of GHG (in particular CH ₄ and N ₂ O))	NA	NA
emissions of CO ₂ that occur in the life cycle of biomass other than from combustion or biodegradation (such as GHG emissions from processing or transporting biomass)	NA	NA
Total		
Total GHG emissions with location-based Scope 2	35,229.47 (-5.23%)	219,256.08
Total GHG emissions with market-based Scope 2	35,162.98 (-4.876%)	219,180.85

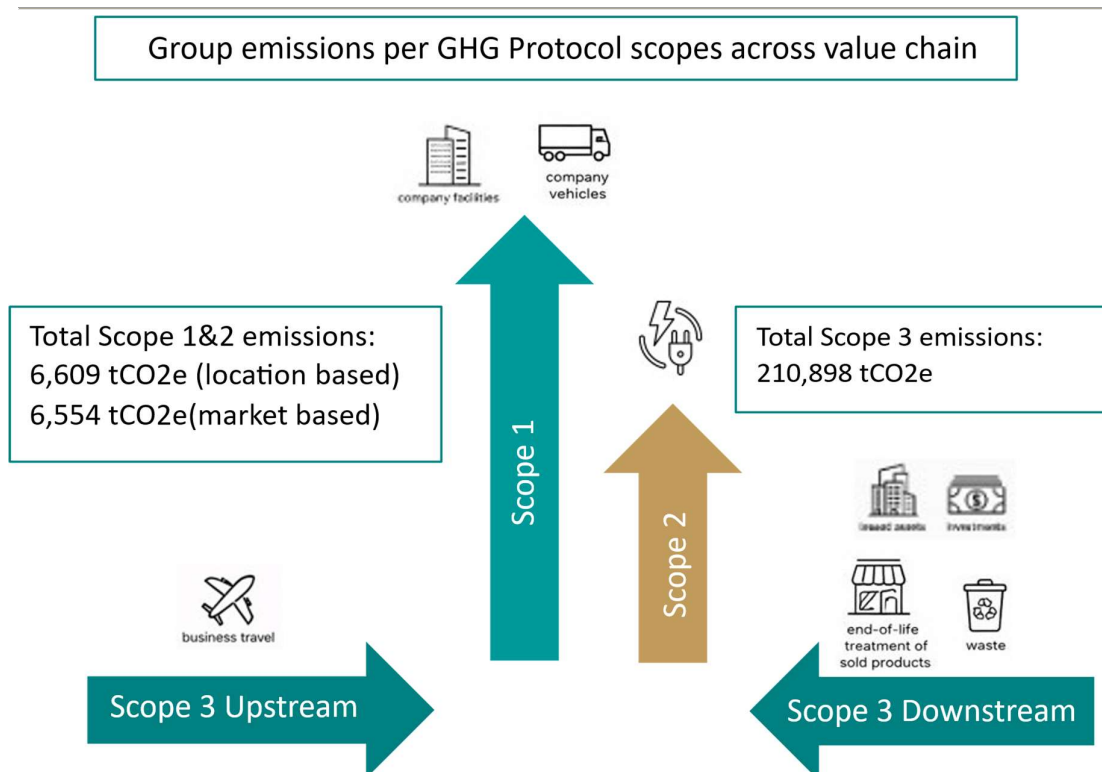
* If the emission factors used do not distinguish the percentage of biomass or biogenic CO₂, the undertaking must disclose this. If greenhouse-gas emissions other than CO₂ (particularly CH₄ and N₂O) are not available or are excluded from the grid-emission factors under the location-based method, or from the information under the market-based method, the undertaking must also disclose this.

** Certain data reported in the “2024” column have been restated due to recalculations, as described in section “[BP-2] Disclosures in relation to specific circumstances” and in the subsection “Changes in preparation or presentation of sustainability information” of ESRS 2. As a result, these data differ from those published in 2024. For these cases, the percentage difference between the original and restated values is presented in parentheses.

¹ The boundaries considered for the material categories of the Group's Scope 3 greenhouse-gas emissions extend across both the upstream and downstream value-chain segments. The calculation methodology used is based on the GHG Protocol, without the use of additional calculation tools. Furthermore, there are no associates, joint ventures, non-consolidated subsidiaries or joint-control arrangements over which the undertaking does not exercise operational control. (E1-6_29)

In accordance with the Greenhouse Gas Protocol, and following a materiality assessment of its Scope 3 emissions, the Group evaluated Categories 1 (Purchased goods and services), 2 (Capital goods), 3 (Fuel- and energy-related activities), 4 (Upstream transportation and distribution), 5 (Waste generated in operations), 7 (Employee commuting), 8 (Upstream leased assets), 9 (Downstream transportation and distribution), 10 (Processing of sold products) and 14 (Franchises). The Group concluded that these categories contribute negligibly to its overall carbon footprint. (E1-6_26)

All amounts expressed in € thousand, unless otherwise stated



Greenhouse Gas Emission Calculation Disclosure

For all the information disclosed in Tables 8 and 9, there are no changes compared with the previous year. Furthermore, all entities included in this Report share the same reporting period for the 2025 financial year (FY25). (E1-6_14_16)

Data Determination Methodology

The methodology applied to determine the data followed the criteria below:

- When consumption data are available for certain months of the year, the remaining months are estimated based on the average consumption of the available months.
- When data are missing for one or two months, consumption for those months is calculated as the average of the preceding and following month.
- In rare cases where the consumption data for year N-1 were complete, but year N data were inaccurate, consumption for 2025 was assumed to be equal to that of the previous year.
- Where energy-consumption data are entirely unknown, ASHRAE reference metrics for the specific region and building type may be used where deemed appropriate.
- For Rinascita S.A., emissions were calculated based on the actual consumption data for December 2025, adjusted proportionally for the days during which the entity was consolidated within the Sustainability Report.

Based on the above methodology, the percentage of estimated data amounts to 25% of the total. (E1-6_15)

All amounts expressed in € thousand, unless otherwise stated

Energy Procurement

The Group secured Guarantees of Origin (GOs) corresponding to 28% free of charge from DAPEEP, while the remaining 72% (in GOs) was purchased from Protergia to cover the total electricity supplied to the central office building. Consequently, all electricity consumed in 2025 for the Group's central office building was generated from Renewable Energy Sources (RES) or Combined Heat and Power (CHP). For further information regarding Guarantees of Origin, please refer to sections E1-1_15 and E1-3_01_03_04 of this Report. (E1-6_23)

Greenhouse Gas Intensity

The Group's high-climate-impact sectors include Real Estate Investment and Construction of New Buildings. The Group's location-based GHG-intensity metric is 0.9876 tCO₂e/€ thousand, while the market-based metric is 0.9873 tCO₂e/€ thousand. (E1-6_30-35)

Table X26 Net revenue for calculating Greenhouse Gas Emissions Intensity

Reporting Year	2024	2025
Net revenue used to calculate GHG intensity	€168,605	€158,724
Net revenue (other)	€58,977	€63,284
Total net revenue (in financial statements)	€227,582	€222,008

For more information, please refer to Note 25 of the Financial Statements.

X2.C. ESRS E3 – Water and Marine Resources

The Group recognises water scarcity as a critical risk factor affecting its operations, particularly within the hospitality sector. Water management is embedded within the broader ESG framework, with the strategy focused on the sustainable use of water resources, reducing consumption and strengthening resilience against environmental risks. The policies in place—including the Environmental Policy, the Environmental Management System (EMS) Policy, and the developing MHV policy—set clear commitments to the responsible use of water, pollution prevention and the protection of local ecosystems.

At Parklane Resort & Spa, where the issue is especially material, targeted initiatives are implemented to support water conservation, monitoring and reuse. These include the installation of low-flow water fixtures, the use of recycled water for irrigation, the identification and reduction of leakages, as well as regular staff training. Water consumption and related performance metrics are systematically monitored through the EMS, with the aim of maintaining efficient water use levels and mitigating the risk of water scarcity.

Table X27 Significant impacts, risks and opportunities related to water and marine resources

Subtopic	Water
Sub-subtopic	Water Consumption
Description	Water scarcity constitutes a Chronic Physical Risk for the Group, as its hospitality activities depend directly on the reliable and uninterrupted water supply.
Category	Risk
Time horizon	Short-term, Medium-term & Long-term

All amounts expressed in € thousand, unless otherwise stated

X2.C.I. Impact, risk and opportunity management

X2.C.I.a. [E3-1] Policies Related to Water and Marine Resources

The Group recognises the importance of water and the challenges associated with its scarcity. For this reason, MHV has drafted an environmental policy, currently undergoing approval and expected to be finalised within 2026, which makes explicit reference to water consumption and the mitigation of this material issue. (E3.MDR-P_01)

The relevant policies will be published on the MHV website once the approval process has been completed. (E3.MDR-P_06)

Environmental Management System (EMS) Policy

The Environmental Management System (EMS) Policy identifies and establishes a framework for managing environmental impacts, including those related to water, and provides the basis for setting and reviewing EMS objectives. This policy is implemented and maintained in accordance with the requirements of ISO 14001:2015, with the aim of preventing environmental pollution, ensuring compliance with applicable legal requirements and other relevant standards. Senior Management of each hotel is responsible for implementing, maintaining and reviewing the policy within the defined scope of the EMS. (E3.MDR-P_03_04)

Environmental Policy

The MHV Environmental Policy is aligned with Prodea's policies and commits to active environmental responsibility across all hospitality and real-estate operations. It integrates environmental considerations from the design and development phases through to construction and daily operations. The policy currently under development sets out commitments covering all MHV activities, including the protection of ecosystems and biodiversity, the prevention and management of pollution (including responsible wastewater management and the gradual elimination of single-use plastics), the reduction of greenhouse gas emissions through energy efficiency, the use of renewable energy sources and sustainable design, as well as the treatment of water as a finite shared resource. This is pursued through efficient installations, leakage control, "smart" irrigation and water reuse wherever feasible. Specifically, the policy promotes water recycling and reuse through the deployment of greywater systems and rainwater harvesting for non-potable uses such as irrigation and sewage, with the aim of reducing dependence on freshwater reserves. (MDR-P_01_02)

At the same time, all wastewater is treated prior to discharge in accordance with applicable standards. (MDR-P_04) Implementation of the policy is overseen by the MHV Executive Management Team, while responsibility for its application is distributed across various levels of the organisation, including the Board of Directors and the Environmental, Social and Governance (ESG) Committee. (MDR-P_03)

X2.C.I.b. [E3-2] Actions and resources related to water and marine resources

With regard to water management, the following actions are implemented by the Parklane Hotel as part of its Environmental Management System (EMS). There are three main categories of actions, each comprising several specific initiatives.

General Water-Saving Actions

1. **Installation of low-flow water fixtures** in public restrooms in order to reduce water flow and minimise consumption.
2. **Guest participation in water and energy conservation**, through informational cards placed in each room encouraging guests to opt out of linen changes and to hang their towels for reuse.
3. **Connection to the Limassol sewerage network**, ensuring that municipal wastewater is directed to the central Wastewater Treatment Plant, where it is treated to produce recycled water. The recycled water is utilised for irrigation of the hotel's landscaped areas.

All amounts expressed in € thousand, unless otherwise stated

4. **Short practical training sessions, briefings and awareness activities** delivered to staff and contractors on water conservation, with emphasis on the correct use/adjustment of equipment and identification of leaks.
5. **Placement of signage at water-use points**, reminding users that water is a valuable resource, encouraging them to turn off taps after each use to avoid unnecessary consumption, and instructing them to report any leaks detected. (E3.MDR-A_01)

Water Consumption Reduction Actions

1. Monitoring and controlling water consumption through central and local water meters, with daily recordings and comparison of readings against the average daily consumption, enabling immediate identification of deviations.
2. Implementation of a structured preventive-maintenance programme, including regular inspections, adjustments and timely replacement of components, to ensure correct equipment operation, prevent leaks and minimise unnecessary water use.
3. At least 75% of water fixtures in guest rooms, public areas, staff areas, “Kalloni Spa” and the fitness centre have water flow rates that do not exceed:
 - 9 litres per minute for showers
 - 8 litres per minute for taps
4. Toilets are equipped with dual-flush mechanisms (e.g., 3/6 L), accompanied by routine checks to ensure proper functionality
5. Use of motion-sensor-activated hygiene fixtures, limiting water use to less than 3 litres per minute. (E3.MDR-A_01)

Actions to Reduce Water Leaks

1. **Operation of water-leak detection systems** equipped with alarms that activate in cases of continuous water flow or rising water levels in mechanical rooms.
2. **Daily inspections by the Technical Department** to identify any potential water leaks and to record consumption from all water-flow meters. The technical inspection includes checks of:
 - Water storage tanks
 - Hot-water system and tanks
 - Water piping
 - Mechanical rooms
 - Swimming pools
 - Outdoor areas
 - Other external installations and pipelines
3. **Hotel staff are responsible for monitoring their respective work areas** and must immediately report any indication or incident of a water leak to the Technical Department. (E3.MDR-A_01)
4. **Swimming pools experience significant daily water losses** due to evaporation and cleaning activities. For this reason, the hotel has calculated the expected daily water loss for each pool and monitors it through daily checks. Should additional water replenishment be required beyond the expected level for three (3) consecutive days, appropriate corrective actions are implemented without delay.

These actions contribute to the effective management, measurement and minimisation of negative impacts related to water consumption at the hotel, as well as the mitigation of water-scarcity risk, in line with the Environmental Policy. (E3.MDR-A_01)

All amounts expressed in € thousand, unless otherwise stated

Scope of Actions, Timeline and Capital Allocation

The aforementioned implemented actions related to water management apply to the Parklane Resort & Spa in Cyprus, while the groups primarily affected are the hotel's guests and staff. (E3.MDR-A_02)

Regarding operational activities, the water-saving actions cover the entire direct operation of the hotel. These actions form part of the hotel's environmental management process under both the Green Key certification scheme and the ISO 14001:2015 standard. (E3.MDR-A_02)

These ongoing actions are part of an integrated action plan, without a fixed implementation timeline. (E3.MDR-A_03) Progress in relation to previous years is monitored through the hotel's annual water-consumption data. (E3.MDR-A_05)

As a result, the Company and the Parklane Resort & Spa in Cyprus have not yet finalised the required capital allocation (CapEx/OpEx) for these actions. (E3.MDR-A_06_07_09_10_11_12)

Restoration Actions

The Group maintains a holistic and enhanced Corporate Responsibility Programme, through which a series of restoration initiatives are implemented across various areas of society, bringing together stakeholders and local communities to address significant environmental challenges. For further information regarding restoration actions related specifically to water, please refer to section "[SBM-2] Interests and Views of Stakeholders" of this Report. (E3.MDR-A_04)

X2.C.II. Metrics and Targets

X2.C.II.a. [E3-3] Targets related to water and marine resources

Due to the ongoing restructuring of the portfolio, no measurable water-consumption targets have been set at this stage. (E3.MDR-T_15) However, the Parklane Resort & Spa in Cyprus systematically monitors the effectiveness of its policies and actions relating to this material topic through the annual recording and review of water consumption, using data collected either from utility bills or from installed meters. The objective is to maintain consumption levels in line with historical performance. (E3.MDR-M_01_02)

In parallel, the hotel's management will evaluate and, where necessary, revise the existing policy. (E3.MDR-T_16)

Furthermore, collaboration with all stakeholders is promoted both at hotel level and at MHV level, while guests are informed about the importance of reducing water consumption and the ways in which they can contribute to this effort. (E3.MDR-T_17)

Additionally, an internal auditing programme is implemented to ensure that all aspects of the EMS are reviewed and remain compliant with the requirements of ISO 14001:2015. This ensures that the environmental impacts, risks and opportunities (including water management and water quality) remain aligned with the EMS policy, objectives and procedures. (E3.MDR-T_18)

Finally, the performance of the EMS and its effectiveness are monitored, measured and analysed through the evaluation of the Environmental Performance Metrics stored in the electronic management database. Through this system, the criteria and metrics used to assess the environmental performance of the Parklane Resort & Spa against the baseline year are defined. The baseline year has not yet been determined and is expected to be set in the coming years. (E3.MDR-T_19)

X2.C.II.b. [E3-4] Water Consumption

The table below refers exclusively to the Parklane Resort & Spa in Cyprus and the MHV offices located within the hotel. Only these data points are included because water is considered a significant local issue for Cyprus, and it concerns solely the hotel that was operating in 2025. The water-intensity metric for the Parklane hotel is calculated at 2.55 m³ per thousand euros (€). (E3-4_01-07_08)

All amounts expressed in € thousand, unless otherwise stated

Table X28 Water Consumption Performance

Parameters	Unit	2024	2025
Total water consumption	m ³	193,050	161,174
Total water consumption in areas at water risk, including areas of high-water stress	m ³	193,050	161,174
Total water recycled and reused	m ³	70,553	53,968
Total water stored and changes in storage	m ³	630	630
Changes in storage	m ³	NA	NA

X2.D. ESRS E5 - Resource Use and Circular Economy

The Group approaches the circular economy through a comprehensive framework of actions focused on the prudent and efficient use of resources and the reduction of waste across all operations. Although a standalone policy is not yet in place, the existing Environmental Policy sets out clear commitments regarding pollution prevention, rational resource use and responsible environmental management. At the same time, MHV has developed a new policy that incorporates circular-economy principles and sustainable procurement, covering the full lifecycle of hospitality and real-estate development activities.

The Group's approach prioritises effective oversight of waste generation, the reduction of single-use plastics, the strengthening of recycling practices and the adoption of sector standards where complete data sets are not yet available. For projects under development, actions include the selection of sustainable materials, the separation of waste streams and compliance with EU Taxonomy criteria and certifications such as LEED.

In operating properties and hotels, practices such as reuse, multi-stream recycling systems, the use of refillable containers and collaboration with licensed waste-management providers are promoted. Monitoring is carried out through metrics such as total waste volumes, diversion rates and the number of recycling streams, with the aim of achieving continuous improvement in circular-performance outcomes. Although formal quantitative targets have not yet been established, the Group is in the process of developing a robust data baseline to define medium-term KPIs and clear ambition levels for the coming years.

Table X29 Significant impacts, risks and opportunities related to resource use and the circular economy

Sub-topic	Waste	
Sub-sub-topic	N/A	
Description	Generation of waste arising from office activities and hospitality operations, as well as from future waste streams associated with construction activities.	
Impact	Negative	Actual & Potential
Time horizon	Short-term, Medium-term & Long-term	

All amounts expressed in € thousand, unless otherwise stated

X2.D.I. Impact, risk and opportunity management

X2.D.I.a. [E5-1] Policies Related to Resource Use and Circular Economy

Managing the circular economy related matters and the sustainable use of resources, the Company did not, during the reporting period, have approved and explicit policies covering these areas specifically. However, an Environmental Policy is in place, which includes a general commitment to pollution prevention and the rational use of resources. The Company is considering the gradual further development of its framework, in line with data availability and the materiality of the relevant topics. (MDR-P_07_08)

With regard to MHV, and in order to align with Group requirements, the Environmental Policy has been further developed and is expected to be implemented following approval by the Board of Directors in 2026. (MDR-P_07_08) The scope of the Policy covers all core MHV activities, its subsidiaries and any operation under its control. Furthermore, it extends across the value chain, covering suppliers, contractors and service providers, who are expected to align with its environmental principles.

The aim of the Policy is to guide MHV and its subsidiaries in managing environmental matters across all key activities and functions, applying its provisions throughout the lifecycle of hospitality and real-estate development projects, while recognising that environmental considerations may vary depending on the location, scale and nature of each activity.

With respect to waste-related matters, the Policy focuses on Sections 5.3 Pollution Prevention and Management (including solid waste) and 5.6 Efficient Use of Resources and Selection of Sustainable Materials. In addition, the Policy is supported by internationally recognised environmental frameworks, regulatory standards and internal governance documents. These include the United Nations Sustainable Development Goals (SDGs), the Environmental Principles of the UN Global Compact, ISO 14001 Environmental Management standards, as well as relevant European Union Directives, such as the Environmental Impact Assessment (EIA) Directive and the Industrial Emissions Directive (IED). (E5.MDR-P_01-04)

Policies for Transition to Secondary Resources and for the Sustainable Procurement and Use of Renewable Resources

According to the current Environmental Policy, the Company addresses matters related to resource use and the utilisation of renewable resources primarily from an energy perspective, through compliance with applicable legislative and regulatory requirements and the systematic monitoring of environmental impacts and risks. The Policy does not include explicit provisions for the transition from primary to secondary (recycled) resources, nor for the sustainable procurement of renewable resources beyond energy-related interventions.

For more information on these aspects, please refer to section "[E1-2 Policies Related to Climate Change Mitigation and Adaptation".

In line with the MHV Environmental Policy—which, as noted above, is in the process of approval—the principles of the circular economy are integrated into resource use, with the aim of reducing dependence on primary resources and promoting secondary (recycled) materials. This includes an emphasis on waste minimisation at source, reuse and the recycling/recovery of materials, as well as extending the lifecycle of products and materials.

In parallel, procurement practices incorporate principles of sustainable and circular sourcing, with a preference for products with recycled content, products originating from certified sustainable sources, and options with a reduced environmental footprint, thereby supporting a gradual transition from primary to secondary resources. Partner suppliers are required, where requested, to demonstrate that they apply responsible sourcing practices and comply with relevant sustainability standards. (E5-1_01_02)

All amounts expressed in € thousand, unless otherwise stated

X2.D.I.B. [E5-2] Actions and Resources Related to Resource Use and Circular Economy

The Group implements continuous actions for waste management and the circular economy across selected operating assets and development projects, with the aim of gradually expanding these practices wherever feasible. These actions apply both to the Group's own operations and to the upstream portion of the value chain, with all employees in Greece and Cyprus responsible for their implementation in line with the Group's environmental-management framework.

For development projects, the Group integrates circular-economy principles from the design phase, through the selection of sustainable materials and processes that promote reuse. During construction and operational phases, efforts focus on optimising resource use, particularly in projects aiming to comply with the EU Taxonomy and/or to obtain environmental certifications such as LEED. These projects are required to systematically record and monitor circular-economy practices and material use. Construction sites apply specialised measures to effectively control residues and chemical runoff, as well as to ensure proper waste-stream separation and sustainable management of all waste flows, in accordance with applicable environmental requirements.

In operating assets—such as the Group's headquarters building and hotel units—an integrated waste-management system is applied, which includes source separation and the operation of multiple recycling streams. The objective is to reduce waste generation and increase reuse and recycling of materials. Additionally, the Group cooperates with specialised and licensed contractors for the collection and management of recyclable materials (e.g., paper, plastics, metals).

More specifically, in the hotels, the use of recyclable, reusable and refillable products is enhanced across all operational areas, with the aim of reducing packaging waste and managing resources more efficiently. In kitchens, bars, restaurants and public areas, extensive refill systems for soap and hand sanitiser are implemented, significantly reducing the use of single-use plastic containers. Furthermore, approximately 90% of cleaning chemicals are supplied in concentrated form and used through dosing systems, improving consumption efficiency and further reducing packaging. In guest rooms and wellness facilities, refillable containers for personal-care products have been adopted, covering 100% of needs and eliminating individual plastic packaging. At the same time, single-use plastics have been reduced through the adoption of alternative packaging types.

Since January 2025, events held at the Group's hotels in Cyprus use glass water bottles, while in some areas Tetra Pak packaging is used. Additionally, all restaurants and bars serve water in glass bottles, meaning that plastic bottles are only used to provide bottled water in rooms. The Group also works closely with suppliers to reduce plastic use across the entire supply chain.

All of the above initiatives aim to reduce overall waste generation, increase reuse and recycling rates, and limit the use of single-use plastics. (E5.MDR-A_01-03)

Existing and future financial and other resources for the implementation of action plans

To support the aforementioned actions, the Group is committed to allocating the necessary financial and non-financial resources. However, the magnitude of the related expenditures is not considered material for disclosure purposes. In addition, the Group does not utilise specific sustainable financing instruments, and the implementation of the measures is not dependent on external funding or on other public policies. The associated operating expenditures are incorporated within general operational budget lines and, therefore, are not directly linked to distinct items in the financial statements. Finally, no specific future OpEx or CapEx amounts have yet been finalised. Nevertheless, the Group recognises the importance of systematically monitoring these expenditures and is working towards establishing more structured budgeting and tracking processes for future reporting periods. (E5.MDR-A_06-12)

All amounts expressed in € thousand, unless otherwise stated

X2.D.II. Metrics and Targets

X2.D.II.a. [E5-3] Targets related to resource use and circular economy

During the reporting period, the Group has not yet established specific, quantified, and time-bound Group-level targets relating to resource use and the circular economy. However, it is in the process of further developing its framework for the collection, consolidation, and quality assurance of data from operating properties, hotels, and projects under development. This work aims to create a reliable baseline and to set medium-term quantitative targets.

Despite the absence of formal targets, the Group systematically monitors the effectiveness of its policies and initiatives related to resource use and the circular economy. Monitoring is carried out through environmental management processes at the asset and project level, in coordination with the Sustainability Department, and includes the regular collection, analysis, and evaluation of data.

The Group's level of ambition focuses on the continuous improvement of resource efficiency, the reduction of waste generation, and the maximisation of waste diversion from final disposal, particularly for assets and projects aiming for LEED certification and alignment with the European Taxonomy. To assess progress, both qualitative and quantitative indicators are used, such as the volume of waste generated, the diversion rate from final disposal, and the number of separate recycling streams. The results of these indicators are used to review and further strengthen the Group's practices. (E5.MDR-T_14-19 & E5-3_01)

X2.D.II.b. [E5-5] Resource Outflows (Waste)

As part of its environmental-management approach, the Group monitors and discloses the total quantities of waste generated by its activities, as well as how these waste streams are either diverted from disposal or sent for final disposal.

The data presented in the tables below refer to the year 2025 and are based on the available information from the Group's operating facilities. With regard to MHV specifically, the data originate from three hospitality units of the Group—Parklane Hotel & Spa, Nikki Beach Resort & Spa, and Landmark (CTDC)—as well as from Stromay, which serves as accommodation for hotel employees in Cyprus. In addition, the figures include data from Rinascita S.A. for the period during which it was consolidated in the Sustainability Report. (E5-5_07-11)



All amounts expressed in € thousand, unless otherwise stated

Measurement Metrics and Methodologies

The Group has not yet developed quantified performance metrics (KPIs) related to resource outflows across its full value chain, in accordance with the material topics identified during the materiality assessment. The development of the relevant KPIs, as well as the corresponding calculation methodologies, is expected to be completed in the coming years. The aim is to ensure alignment with ESRS requirements and to enable the systematic monitoring of the effectiveness of the Group's policies and actions. (MDR-M_01_02)

Table X30 Waste Diverted from Disposal (2025)

2025	Units	Preparation for re-use	Recycling	Other recovery method	Total
Hazardous	tonnes	0	0.13	0	0.13
Non-Hazardous	tonnes	0	358.39	0	358.39
Total amount of waste diverted from disposal	tonnes	0	358.45	0	358.45

Table X31 Waste Sent for Disposal (2025)

2025	Units	Incineration	Landfill	Other disposal methods	Total
Hazardous	tonnes	0	0	0.00	0.00
Non-Hazardous	tonnes	0	785.11	0.00	785.11
Total amount of waste sent for disposal	tonnes	0	785.11	0.00	785.11

Table X32 Total Waste Generation, Diversion, Disposal and Percentage of Non-Recycled Waste (2025)

	Units	2025
Total amount of waste diverted from disposal	tonnes	358.45
	percentage	31.4%
Total amount of waste directed to disposal	tonnes	785.11
	percentage	68.65%
Total amount of waste generated	tonnes	1,143.56

Identification and Composition of Waste Streams

At Group level, waste management encompasses all operational units, including hotel facilities, offices and other business premises, and covers a wide range of streams that reflect the nature of its activities. Specifically, municipal-type and recyclable waste are generated, such as paper/cardboard, plastic, glass and metal, as well as organic (biodegradable) and non-biodegradable waste resulting from daily operations and room occupancy.

All amounts expressed in € thousand, unless otherwise stated

In addition, specialised waste streams are produced, such as used cooking oils, targeted recycling flows for plastic, paper and toner, as well as hazardous waste requiring specialised handling, including batteries and waste associated with detergent packaging. The composition of these streams consists mainly of biomass in organic waste, and materials such as plastics, metals, glass and paper in recyclable waste. Special and hazardous waste streams include materials from batteries and electronic equipment, which may contain metals and other technical raw materials. (E5-5_12_13_14)

Radioactive Waste

Based on the available data for the reporting period, no quantities of radioactive waste have been recorded. Radioactive waste, as defined by Council Directive 2011/70/Euratom, is considered not applicable due to the nature of the Group's business model. (E5-5_15_16)

Calculation Methodologies, Assumptions and Data Classification Criteria

With respect to the information required for the calculation methodologies, the criteria and the assumptions used to determine and classify products in line with circular-economy principles, as well as clarification on whether the data are derived from direct measurements or estimates, the following apply:

- Prodea: The calculation of non-hazardous waste sent to landfill was based on Eurostat data for the number of employees in the services sector (excluding wholesale trade) for the year 2022, normalised according to the Company's workforce. With regard to hazardous waste, although such waste was generated within the facilities, the annual quantity is considered zero, as the licensed contractor did not proceed with collection and, therefore, no official certificates were issued. Applying an indicative estimate equivalent to that used for non-hazardous waste is not acceptable for hazardous waste, as the actual quantities generated are significantly lower than the annual average that would result from such a calculation. For comparability purposes, the most recent collection period (2023) recorded 12 kg of batteries. Data for waste diverted from landfill are based on certificates issued by recycling partners.
- Nikki Beach: The calculation of non-hazardous waste was based on INSETE data concerning average waste generation per person per overnight stay, combined with the hotel's total bed capacity and monthly occupancy rates.
- Parklane: The data are derived from weighbridge records provided by licensed waste-management contractors.
- Landmark: As the hotel began receiving guests in December 2025, the methodology followed the same approach as Nikki Beach, using INSETE data on average waste generation per overnight stay.
- Stromay (employee accommodation in Cyprus): The calculation of non-hazardous waste sent to landfill was based on Eurostat data for municipal waste generation per household (2022 figures), normalised to the maximum number of employees housed in 2025. Hazardous waste is considered zero, consistent with the Prodea approach.
- Rinascita S.A.: Integrated into the Group from 5 to 31 December 2025, the calculation methodology followed the same INSETE-based estimation applied for Nikki Beach. Additional data were collected on glass recycling, battery recycling, and organic waste for the same period.

For further detail, please refer to section "[BP-2] – Disclosures in relation to specific circumstances", under the subsection "Sources of estimation and outcome uncertainty", where the relevant information is presented in full. (E5-5_17)

All amounts expressed in € thousand, unless otherwise stated

X3. Social Information

X3.A. ESRS S1 – Own Workforce

The Group places strong emphasis on the health, safety, wellbeing and continuous development of its employees, recognising that its people are a determining factor in its sustainable growth. The Group's approach to matters relating to the Own Workforce is integrated into its sustainability framework and corporate oversight systems, ensuring a working environment that remains safe, supportive and people-centred.

The policy framework—which includes policies such as the Code of Business Ethics and Conduct, the Health & Safety Policy, the Sustainable Development Policy and the corporate WELL policy—supports responsible operations, risk prevention and the promotion of positive impacts on the workforce. At the same time, MHV is developing corresponding policy frameworks to ensure full alignment with Group requirements.

Actions include wellbeing programmes, training and skills-development initiatives, social benefits, ergonomic adaptations and targeted mental-health initiatives, all supported by reporting mechanisms, collective agreements and continuous learning processes. Monitoring metrics—such as training hours, accident frequency and workforce demographics—are used to continuously enhance working conditions and systematically evaluate the effectiveness of actions implemented.

Through this comprehensive framework of policies, actions and monitoring mechanisms, the Group strengthens its culture of safety, wellbeing and responsible employment, fostering an environment that promotes employee engagement, development and productivity.

Table X33 Significant impacts, risks and opportunities related to the own workforce.

Sub-topic	Working Conditions	
Sub-sub-topic	Health and Safety	
Description	The development of comprehensive wellbeing programmes, occupational health and safety policies, and certified building-performance standards promotes physical and mental wellbeing.	
Impact	Positive	Actual & Potential
Time Horizon	Short-term, Medium-term & Long-term	

Sub-topic	Working Conditions	
Sub-sub-topic	Secure Employment Positions	
Description	The provision of statutory and additional employee benefits has a positive impact on the workforce.	
Impact	Positive	Actual & Potential
Time Horizon	Short-term, Medium-term & Long-term	

Sub-topic	Equal Treatment and Equal Opportunities	
Sub-sub-topic	Training and Skills Development	
Description	The provision of training activities and development programmes enhances employees' professional and personal skills.	
Impact	Positive	Actual & Potential
Time Horizon	Short-term, Medium-term & Long-term	

All amounts expressed in € thousand, unless otherwise stated

X3.A.I. Strategy

X3.A.I.a. [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

All Group employees, as well as non-employees within the workforce who may be significantly affected by the business and its activities, are included within the scope of disclosure in line with ESRS 2. The Group's approach covers material impacts arising from its operations, value chain, services and business relationships. This ensures a comprehensive and transparent representation of impacts across the full spectrum of its activities. (S1.SBM-3_01 & para. 13)

The disclosure outlines how workforce-related impacts arise from the Group's business model and operations, and how identifying such impacts contributes to shaping and adjusting the Group's strategic priorities. In particular, the Group recognises key material areas such as secure employment, workplace health, safety and wellbeing, as well as training and skills development for its employees. (S1.SBM-3_04)

Types of Employees and Non-Employees

The Group includes a diverse workforce consisting of both employees and non-employees. Employees are defined as all full-time and part-time employees. Non-employees comprise third-party workers and external contractors/freelancers. Non-employee workers located at the Group's headquarters are third-party employees under full-time employment contracts. The non-employee workforce also includes independent contractors. (S1.SBM-3_02)

Summary of Activities Leading to Positive Impacts

Wellbeing through Building Facilities

Employee wellbeing—and their physical and mental health—is considered a core factor underpinning the Group's long-term sustainability. For this reason, the Group focuses its efforts on implementing sustainable practices and has successfully completed the WELL Building Standard (WELL) assessment for its headquarters. Additionally, MHV has completed the Green Offices assessment, an environmental quality label for office buildings under the auspices of the Foundation for Environmental Education (FEE). This certification validates the responsible environmental operation of its office spaces and contributes to fostering a healthier and more sustainable working environment for employees.

Health and Safety

The Group places strong emphasis on health, safety and wellbeing in the workplace, ensuring optimal working conditions for its employees. The Group is committed to providing a safe working environment that prevents injuries and work-related illnesses. This commitment is supported by a comprehensive Health and Safety Policy, which sets out obligations such as compliance with national and European legislation, the promotion of open communication and employee participation, and the implementation of effective practices including hazard identification and continuous training programmes. Regular monitoring ensures the effectiveness of health and safety measures, with an emphasis on continuous improvement.

MHV also places Health and Safety at the core of its operations—for employees, visitors and partners—by applying the same high standards and maintaining certifications such as ISO 45001:2018 and ISO 22000:2018. It adopts the same principles of prevention, open communication and ongoing training, with systematic monitoring to ensure continuous improvement of conditions and full compliance with applicable legislation.

Training and Skills Development

The Group places strong emphasis on attracting and retaining capable professionals, while promoting an environment of equal opportunities for all employees. To this end, it applies impartial criteria in recruitment, remuneration, promotions and training, ensuring that no discrimination takes place. Committed to the development and advancement of its workforce, the Group provides equal development opportunities for all employees based on their qualifications and capabilities, supporting continuous learning.

All amounts expressed in € thousand, unless otherwise stated

Training programmes cover a range of topics, including ESG criteria, international financial reporting standards, as well as real-estate markets and valuations, equipping employees with valuable knowledge for their professional growth.

Secure Employment and Responsible Labour Practices

The Group is committed to ensuring safe and stable employment conditions for all individuals within its workforce, regardless of their employment relationship. By fostering a fair and inclusive working environment, the Group prioritises the wellbeing of both employees and non-employees, ensuring compliance with social-security obligations and implementing practices that enhance transparency, stability and responsible human-capital management.

The Group operates primarily in Greece and Cyprus, and all employees benefit from these positive impacts. (S1.SBM-3_04)

Workforce Impacts from the Transition Plan

With respect to negative environmental impacts, the Group's transition plan focuses on minimising such impacts and achieving climate-neutral operations. As a result, the Group does not expect significant adverse impacts on its workforce. While a short period of adjustment may be required as employees become familiar with new processes, these changes are expected to be beneficial for the Group in the long term. Specifically, the transition plan is anticipated to generate positive outcomes, such as attracting a broader range of professionals. (S1.SBM-3_06)

X3.A.II. Impacts, risks and opportunities management

X3.A.II.a. [S1-1] Policies Related to Own Workforce

The Company has implemented relevant policies to address material sustainability matters concerning its workforce. These policies apply comprehensively across the entire workforce and include the following:

- Code of Business Ethics and Conduct
- Sustainable Development Policy
- Health and Safety Policy
- Corporate "WELL" Policy" (S1-1_01)

Code of Business Ethics and Conduct

The fundamental principles, operating framework and corporate culture that guide the Company are reflected in the [Code of Business Ethics and Conduct](#), which ensures smooth operations and informs employees about the Company's expectations and values. The Code of Business Ethics and Conduct covers the following themes:

- Our Values
- Principles of Professional Behaviour
- Anti-corruption and Anti-bribery
- Employment and Employee Development
- Training and Development Opportunities
- Health, Safety and Wellbeing
- Respect for Human Rights
- Corporate Responsibility
- Role of Management and Senior Executives
- Implementation, Monitoring and Amendment of the Code

All amounts expressed in € thousand, unless otherwise stated

This document sets out the framework within which the Company's responsible business conduct is developed. It includes both the ethical and conduct standards that all employees and partners of the Company are expected to follow, as well as the commitments undertaken by the Company's Management. It also ensures that all activities of the Company and its Group are conducted with integrity and establishes the conditions for further growth. The Code's principles form an integral part of the corporate culture, and adherence to them is the responsibility of all employees and direct partners. (S1.MDR-P_01)

The Regulatory Compliance Unit is responsible for establishing and monitoring the procedures related to the implementation of the Code. This Unit informs the Board of Directors about the adoption of appropriate training and awareness procedures for all employees and direct partners, both regarding the Values and Rules included in the current Code and the actions taken to monitor compliance with it. The Code is approved and enters into force following approval by the Company's Board of Directors. (S1.MDR-P_03)

The Code applies to and is binding upon the employees of the Company and the Group, as well as consultants/partners who represent or act on behalf of the Company or the Group, whether through outsourced services or any other form of engagement. (S1.MDR-P_02)

The content of the Code is developed based on the OECD Guidelines for Multinational Enterprises and the 10 Principles of the UN Global Compact on responsible business conduct and incorporates the framework of principles and rules that should govern the Company's operations and define the way it conducts its activities. (S1.MDR-P_04)

The Code is communicated to all employees upon hiring and is also available on the Company's website. (S1.MDR-P_06)

To align with the requirements of the parent Company, MHV has carried out the assessment and development of a Code of Business Ethics and Conduct and a Training & Development Policy, both of which are expected to be implemented following Board approval within 2026. (MDR-P_07_08)

The Code outlines the ethical, compliance and sustainability principles governing MHV's operations. It promotes integrity, respect for human rights, anti-corruption practices and responsible business conduct across all collaborations. It establishes obligations regarding data protection, safety, conflict-of-interest management and fair working practices, while providing clear mechanisms for reporting violations and for employee training. Overall, it sets the foundation for responsible and transparent operations. (MDR-P_01)

The Training & Development Policy sets out MHV's commitment to continuous professional development, embedding training at all levels with the aim of enhancing and improving employees' skills and performance while cultivating professional capabilities. It provides for various training programmes (onboarding, operational skills, regulatory compliance, leadership), tailored to employee needs, and includes periodic performance evaluations. It promotes lifelong learning, internal mobility and talent development, ensuring equal opportunities for all. Its goal is to build a flexible and capable workforce that supports operational excellence. (MDR-P_01)

Sustainable Development Policy

For more information on the Sustainable Development Policy, please refer to section "[E1-2] Policies Related to Climate Change Mitigation and Adaptation" of this Report.

Health and Safety Policy

The [Occupational Health and Safety Policy](#) covers the following areas:

- Purpose and Scope
- Corporate Commitments
- Health and Safety Framework
- Preventive Occupational Risk Assessment
- Implementation of Health and Safety Measures
- Design of a Safe Working Environment
- Employee Information, Training and Participation

All amounts expressed in € thousand, unless otherwise stated

- Health and Safety Performance Evaluation

This Policy aims to ensure appropriate occupational health and safety conditions and to prevent, minimise or eliminate potential risks of accidents and work-related illnesses through the development of a comprehensive plan that includes relevant procedures and guidelines. (S1.MDR-P_01 & S1-1_09)

The Policy applies to and is supported by all individuals providing services to the Company, either under contract or through any form of dependent employment relationship. It covers members of the Board of Directors, service providers engaged under employment, independent services or project-based contracts, as well as temporary employees, interns and trainees. Additionally, the Policy extends to third-party employees working on Company premises under service contracts (such as security and cleaning services). The Company also expects compliance with this Policy from all third-party partners, clients, visitors and suppliers. (S1.MDR-P_02)

This Policy enters into force the day after its approval by the Board of Directors and may be amended at any time by decision of the Board. A designated Health and Safety Officer is responsible for ensuring proper implementation, providing specialised advice to safeguard health and safety in the workplace. (S1.MDR-P_03)

The Company complies with all applicable health and safety legislation and has adopted an Occupational Health and Safety Policy that reflects international best practices. (S1.MDR-P_04)

The Health and Safety Policy is fully binding for every Company employee at all levels of the organisational structure and is published and accessible to all stakeholders via the Company's website. (S1.MDR-P_06)

To align with Group requirements, MHV has undertaken the assessment and development of a Health and Safety Management Policy, which is expected to be implemented following approval by the Board of Directors in 2026. (S1.MDR-P_07_08)

The Policy defines the principles, responsibilities and procedures for preventing accidents and risks within all MHV operational environments. It aims to create a safe and healthy workplace for employees, partners and visitors through systematic risk management, active employee participation and continuous improvement. (S1.MDR-P_01)

The Policy applies across MHV's entire organisational scope, including operational units and activities under its control, such as owned, managed and development-stage properties. It covers all stages of each project or asset lifecycle, as well as associated corporate services and infrastructure. It also extends to contractors, suppliers, service providers and other partners acting on behalf of MHV. (S1.MDR-P_02)

Ultimate responsibility for the Policy lies with the Board of Directors, which ensures alignment with MHV's strategic direction and the existence of appropriate governance structures, resources and oversight mechanisms. Executive Management is responsible for converting strategic guidance into operational priorities, fostering a culture of safety and ensuring compliance across all functions with legislation and internal standards. (S1.MDR-P_03)

The Policy is based on internationally recognised standards and initiatives, such as the ILO Fundamental Principles and Rights at Work, the ISO 45001 Occupational Health and Safety Management System, and relevant EU directives, including the EU Framework Directive on Occupational Safety and Health. It also aligns with Prodea's Health and Safety Policy and Marriott International's Serve 360 framework, while ensuring full compliance with applicable national legislation and regulatory requirements in all countries of operation. (S1.MDR-P_04)

Stakeholder interests are taken into account through ongoing review and continuous improvement of the Health and Safety Management System. Senior Management conducts annual evaluations using performance data, inspection results and feedback from employees and partners. This feedback supports the identification of improvement areas and informs updates to Policies and Procedures, ensuring that corrective and preventive actions address stakeholder needs. (S1.MDR-P_05))

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“WELL” Policy

Employee wellbeing, including both physical and mental health, is a fundamental aspect supporting the Company's long-term sustainability. The WELL Programme is a performance-based system that measures, certifies and monitors features of the built environment that affect human health and wellbeing, such as air quality, water, nutrition, lighting, physical activity, comfort and mental wellbeing. The main areas of focus include:

1. **Air Quality Monitoring and Awareness:** The Company actively monitors indoor air quality and keeps employees informed about their working environment.
2. **Visual and Physical Ergonomics:** Support and guidance are provided to help employees maintain ergonomic comfort, reduce physical strain and enhance workplace safety.
3. **Opportunities for Physical Activity:** Regular physical activity is encouraged through free wellness and exercise benefits offered to employees.
4. **Mental Health:** Employees receive support in managing their mental health, identifying common conditions (e.g., depression, anxiety) and addressing mental distress, including access to Mental Health First Aid resources. Additionally, the Company offers a 24-hour mental health support line available to all employees.
5. **Emergency Preparedness:** The Company ensures preparedness for emergency situations through the development of an Emergency Preparedness Plan. (S1.MDR-P_01)

The individuals covered by the WELL Policies are the Company's own personnel located at its Headquarters in Athens. Senior Management is responsible for overseeing the implementation of the Policies and monitoring their effectiveness to ensure positive outcomes. (S1.MDR-P_02_03)

The corporate WELL Policy is aligned with the WELL Standard, overseen by the International WELL Building Institute (IWBI) and certified by the Green Business Certification Inc. (GBCI), promoting practices that enhance building comfort and wellbeing. (S1.MDR-P_04)

Policies Scope of Application

All of the aforementioned policies apply to the Company's entire workforce, without distinction between specific groups. MHV is in the process of evaluating and developing its own policies, with the goal of aligning them with Group standards. These policies will enter into force upon approval by the Board of Directors within 2026, as noted above.

This approach aims to ensure consistency in practices and strengthen the Group's commitment to creating a safe, supportive and attractive working environment across all entities. At the same time, it ensures that employees have access to the appropriate conditions and the necessary tools to work safely, confidently and effectively. (S1.MDR-P_04_06)

Human Rights Policies and Commitments

The Company is committed to respecting and promoting human rights in alignment with the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Although a standalone Human Rights Policy has not yet been established, the relevant commitments are embedded within existing internal policies, including the Code of Business Ethics and Conduct.

The Company upholds the ILO Declaration on Fundamental Principles and Rights at Work, which encompasses the elimination of forced and child labour, the elimination of discrimination, and the provision of a safe and healthy working environment. This commitment supports a diverse and inclusive workplace, while maintaining a strong focus on the protection of labour and human rights. Current workforce-related policies do not explicitly reference human trafficking; however, they do cover the prohibition of child, forced and compulsory labour, consistent with the ILO Core Conventions. As part of its continuous-improvement approach, the Group is assessing ways to strengthen its policies with explicit reference to human trafficking. (S1-1_03_04_07; S1.MDR-P_04; S1-1_08)

All amounts expressed in € thousand, unless otherwise stated

The Company also maintains an internal grievance-handling policy, which enables the reporting of incidents. The mechanism is overseen by an authorised Committee, and by the Audit Committee where the complaint concerns senior management. The process ensures anonymity and protection of whistleblowers while monitoring compliance through periodic assessments and feedback, enabling effective resolution of human-rights-related issues. These commitments are further supported by the Company's Policy on Preventing Violence and Harassment at Work, which operates in conjunction with the Code of Business Ethics and Conduct. To align with Group requirements, MHV has developed a Grievance Policy, which will be implemented following approval by the Board of Directors in 2026. (MDR-P_07_08)

The Grievance Policy establishes a clear, fair and confidential process through which all MHV employees can report workplace concerns, issues or misconduct without fear of retaliation. It promotes prompt and open communication, encouraging informal resolution where possible and, when needed, a formal procedure including review, investigation, decision-making and an appeals mechanism. It ensures data protection, prohibits retaliation, and provides appropriate training for employees and management to support its effective implementation. The overarching goal is to maintain a fair, safe and supportive working environment for all. (S1-1_06; MDR-P_01)

Policies and Procedures for Hiring, Placement, Training and Promotion Based on Qualifications, Skills and Experience

The Company follows market-standard practices in the regions where it operates, selecting personnel based on knowledge, experience and suitability for each position, ensuring efficient and productive employment. It aims to build an effective and diverse team by applying diversity criteria during candidate evaluation and implementing fair-remuneration and equal-opportunity policies. Employee training and development is a priority, with the objective of improving knowledge, strengthening competencies and supporting education in areas such as corporate governance, ethics and professional certification requirements. These efforts are supported by the Company's Code and relevant internal Policies. (S1-1_15)

X3.A.II.b. [S1-2] Processes for engaging with own workers and workers' representatives about impacts

The Company interacts directly with its personnel, without the involvement of designated employee representatives, primarily through consultation, frequent ad hoc meetings and periodic updates. It is committed to promoting two-way, meaningful communication, fostering relationships built on trust and mutual respect. Management remains accessible and open to discussing employee matters, arranging one-to-one meetings to address concerns and facilitate dialogue.

Collaborative activities take place at the organisational level, with information gathered directly through discussions between employees and Management, without the need for complex mechanisms. No dedicated resources are allocated exclusively for engagement, as the process is supported by existing operational structures and by the time of both Management and staff. (S1-2_01 & AE 24(a), (c), (d))

Engagement with employees involves several stages and methods, including regular meetings and informational emails concerning actions linked to significant impacts. Communication also takes place during employee evaluations and through the WELL Survey, which assesses staff satisfaction with the WELL Policy across areas such as indoor environmental conditions, cleanliness, wellbeing, ergonomics and productivity. Feedback collected through these channels is considered in operational decision-making. Although no formal system exists for integrating such feedback, employees are informed of decisions promptly and informally—e.g., adjustments to improve thermal comfort. (S1-2_02_03 & AE 24(b))

With respect to impacts arising from emission reductions and the transition to climate-neutral activities, the Company does not expect significant effects on its workforce due to the nature of its office-based services (real estate asset management/investment). Changes such as restructuring or major reskilling are therefore not anticipated. Open and direct communication ensures that any related issues can be discussed directly with Management if they arise. (AE 24(e))

The outcomes of engagement are taken seriously by Management, which incorporates employee feedback into relevant operational decisions and implements corrective actions where needed. Senior Management holds operational responsibility for the consistent and effective application of this approach, ensuring that insights

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gained through workforce engagement inform the management of actual and potential impacts on employees. (S1-2_04)

X3.A.II.c. [S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns

During the reporting year, and in line with the results of the double-materiality assessment, no significant negative impacts on the Group's workforce were identified. Nevertheless, the Company implements formal procedures and policies for preventing, identifying and remedying any potential negative impacts, as well as internal channels for raising concerns (written, verbal, electronic, with the option of anonymity). These channels cover all types of issues, including workplace-related matters. These mechanisms are provided directly by the Company and are supported through ongoing awareness-raising and training, including integration into the onboarding programme for new hires. The primary point of contact is the Regulatory Compliance Officer/Whistleblowing Officer. The Company ensures confidentiality and protection against retaliation in accordance with applicable legislation, while also monitoring employee awareness and trust in reporting mechanisms, and the implementation and effectiveness of corrective actions, with the objective of continuously improving their performance.

To align with Group requirements, MHV has developed a Grievance Policy, establishing a clear, transparent and accessible reporting process for its entire workforce, which will come into force upon Board approval in 2026. Multiple channels are available for named and anonymous submission of workplace-related complaints. All reports are logged and investigated impartially, with written responses provided and the option to request a review within defined timelines. The process is guided by principles of confidentiality, data protection and the prohibition of retaliation. The effectiveness of the mechanism is assessed through thorough and unbiased review of complaints and the implementation of corrective actions. Employees are systematically informed through onboarding training and refresher seminars, while management and responsible staff receive specialised training to ensure fair and consistent handling of reports. (S1-3_01_02 & S1-3_05-09)

For further details, please refer to Section "[G1-1] Business conduct policies and corporate culture" in this Report.

X3.A.II.d. [S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Summary of Actions to Address Material Impacts Related to Workforce-Relevant Sustainability Topics

Training and Skills Development

In Q4 2024, reinforcing its commitment to employee development, the Company continued to expand its training initiatives by offering training on autism awareness and neurodiversity. In parallel, in November 2025—and in line with a commitment made in the prior reporting period—the Company launched a new employee learning platform, where training material on the Code of Business Ethics and Conduct was uploaded. In December 2025, the Company delivered formal Code-related training, in which employees participated and successfully completed the required programme. As a next step, the Company aims to evolve this platform into a centralised access point for all training materials, facilitating the use of valuable resources and further promoting a culture of continuous learning. At the same time, MHV employees continue to receive annual Health & Safety training, ensuring that all staff remain informed, compliant and aligned with best practice. (MDR A_01_02_03)

The expected outcome of the 2025 training programmes is to enhance employees' understanding of, and compliance with, the Code of Business Ethics and Conduct. These programmes equip employees with practical knowledge to recognise, prevent and appropriately apply professional-conduct principles, and to make responsible decisions in their day-to-day work. The implementation of these training programmes is fully aligned with the Code, which supports employee learning and strengthens their ability to consistently demonstrate responsible, ethical and compliant behaviour across the full range of their daily duties. (MDR-A_01)

All amounts expressed in € thousand, unless otherwise stated

Well-being

The Company implements a range of initiatives to support employee wellbeing, promoting a healthy and active lifestyle. More specifically, it encourages regular physical exercise by offering free access to a fully equipped gym, as well as nutritionist services to support healthy eating habits. Employees also have access to professional mental-health support, including specialised counselling sessions, while stress-management programmes are available to help staff effectively manage stress. To further support overall wellbeing—particularly for parents—the Company offers childcare allowance and meal vouchers. In addition, dedicated breastfeeding facilities have been established for new mothers, reinforcing the Company's commitment to a supportive and family-friendly working environment.

The expected results of these initiatives include improved physical health and increased participation in physical activities, helping to cultivate a more active workforce. Access to mental-health sessions and digital stress-management programmes is anticipated to strengthen overall mental wellbeing and reduce stress levels. At the same time, the measures supporting parents and new mothers contribute to a family-friendly workplace, enhancing employee engagement and satisfaction. (MDR-A_01 & S1-4_03)

The WELL Programme continues to deliver long-term benefits to employees, with specific actions implemented within defined timeframes. Nutritionist access is renewed annually, while access to the on-site gym at the Company's offices is a permanent benefit, offering stable opportunities for physical activity. (MDR-A_03)

As part of the WELL Programme, biennial surveys are conducted to assess employee comfort and wellbeing. This process enables the Company to collect valuable qualitative feedback, which is used to continually enhance the working environment and ensure alignment with the programme's core focus areas. Insights gained from these surveys help the Company better understand employee needs and support targeted interventions that improve satisfaction and overall workplace quality. (MDR-A_05)

Health and Safety

As part of its commitment to health and safety, the Company prioritises the wellbeing of its employees by offering comprehensive health insurance and applying ergonomic workplace design to reduce physical strain and prevent injuries. In addition, the Company actively supports initiatives that help employees quit smoking. (MDR-A_01)

With regard to Health & Safety as a material topic, MHV implemented a series of targeted actions in 2025, specifically:

- Promoting continuous awareness and knowledge sharing: The Company seeks to cultivate a proactive safety culture and support overall workplace health, safety and wellbeing. A total of 68 employees actively participated in hands-on training sessions during the first half of 2025, held in recognition of the World Day for Safety and Health at Work. The training covered topics such as fire extinguisher use and safe handling of chemical substances, contributing to a more informed and safer work environment for all.
- Employee Appreciation Week: During the first half of 2025, dedicated activities were organised to recognise and express appreciation for MHV employees. The week included wellbeing events, shared meals, sports activities, team-building moments and a special recognition ceremony. These initiatives celebrated employees' contributions and reinforced team spirit.
- European Week for Safety & Health at Work: Employees participated in a week of activities focused on education, collaboration and strengthening the Health & Safety culture. The programme included surveys, interactive quizzes, creative videos and a closing ceremony featuring specialised partners and professionals. The week concluded with meaningful initiatives promoting both physical and mental wellbeing, reaffirming the Company's commitment to maintaining a safe, healthy and supportive workplace. (MDR-A_01_02_03 & S1-4_03)

All amounts expressed in € thousand, unless otherwise stated

Secure Employment

The Group fully complies with the applicable legal and regulatory framework governing employment relations. In addition, it seeks to provide a suite of benefits aligned with international best practices for companies of comparable sector and size, with the aim of cultivating a positive workplace culture, ensuring employee engagement and strengthening overall workforce satisfaction. These factors play a decisive role in the long-term success of the Company.

Compliance with social-security regulations and the provision of open-ended employment contracts for salaried employees enhance transparency and reduce risks. Furthermore, the Company offers stable and continuous private insurance coverage for its staff, including health insurance, life insurance, income-protection coverage in the event of permanent disability, as well as maternity benefits. (MDR-A_01)

All of the above actions apply to all Company employees up to 31 December 2025. (MDR-A_02_03)

Allocation of Financial Resources for the Action Plan

The Group is committed to allocating both operational expenditures (OpEx) and capital expenditures (CapEx) to support its action plan, which includes training initiatives on key workforce-related matters. Although the financial impact of these initiatives is not considered material for disclosure purposes, the Group ensures that sufficient resources are made available to raise employee awareness and promote a positive working environment.

The implementation of these measures reflects the Group's ongoing commitment to generating positive social impact, targeting objectives such as strengthening employee skills and promoting diversity. Notably, these initiatives do not depend on external funding or specific public-policy conditions, ensuring that the Group can continue investing in its workforce regardless of market developments. In this context, it is noted that a related expenditure has already been incurred for the new employee learning platform launched in November 2025. The annual operating cost of the platform amounts to €2,700, while the Company continues to develop more comprehensive monitoring and budgeting procedures for related expenses.

For more information, please refer to Note 28 of the Financial Statements. (S1.MDR-A_06)

While the Group is committed to allocating financial resources to support its action plan, specific quantitative data regarding current and future OpEx and CapEx—beyond the cost of the learning platform—are not yet available at this stage of the Report's preparation. However, the Group recognises the importance of monitoring these expenditures and is working towards establishing a more detailed budgeting process for future reporting periods. (MDR-A_07-12; S1-4_09)

Monitoring and Evaluation of the Effectiveness of Workforce-Related Actions

The Group systematically monitors and evaluates the effectiveness of actions and initiatives concerning its workforce through impact assessment, which forms part of the overall risk-management and sustainability-management system. Impacts are categorised by thematic area to ensure targeted prioritisation and effective tracking of corrective or preventive actions.

The results of these assessments are integrated into the annual strategic review cycle and, where necessary, lead to the adjustment of policies, procedures or objectives. (S1-4_04)

Due Diligence for Preventing Negative Impacts on the Workforce

The Group applies due diligence procedures to ensure that its practices do not cause or contribute to significant negative impacts on its workforce, both within its direct operations and across the value chain. These actions are integrated into the Group's broader risk-management strategy, ensuring continuous monitoring, accountability and ongoing improvement. (S1-4_08)

All amounts expressed in € thousand, unless otherwise stated

X3.A.III. Metrics and Targets

X3.A.III.a. [S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

With respect to the requirement for measurable, outcome-oriented targets, the Company acknowledges that it has not yet established specific targets. However, the development of such targets is being actively considered for the coming years, particularly in light of the material topics identified in 2025. Regarding previous objectives, the goal of developing an employee learning platform was successfully achieved in 2025, as noted in the earlier section on actions. This development highlights the Company's commitment to structured skills development and to ensuring consistent access to training material for all employees.

Going forward, the Company intends to maintain its training programmes for all employees in the next year, ensuring continuity and accessibility of learning content. The Company also remains available and open to communication with employees on any concerns through telephone support and psychological-support services. It systematically collects feedback through the annual WELL-related surveys, using the findings to continuously improve relevant processes and interventions. Although these initiatives do not constitute formal targets, they demonstrate the Company's commitment to monitoring the effectiveness of its workforce-related sustainability actions and policies. The Company will continue assessing its progress and may establish specific targets in the future.

Similarly, MHV is currently evaluating the establishment of measurable targets related to its material topics. (S1.MDR-T_15_16_17_18_19_20_21)

To assess the effectiveness of relevant policies and actions, the Group has not set formal monitoring metrics for its material topics, other than where this is feasible. An indicative metric currently monitored is the participation rate of employees in mandatory training programmes. No standardised calculation methodology or specific assumptions have been developed for these metrics. They are utilised descriptively, based on available internal data, and no additional parameters or valuation techniques have been defined. (S1.MDR-M_01-02)

X3.A.III.b. [S1-6] Characteristics of the undertaking's employees (S1-6 01-06)

The Company prioritises the attraction and retention of a highly skilled and capable workforce, characterised by strong professional and personal competencies, and aligned with the Company's values, ethics and organisational culture. MHV likewise promotes the development of its employees, fostering a collaborative environment in which every team member is valued and supported. Furthermore, it encourages both personal and professional growth, enabling individuals to fully develop their potential and advance in their careers.

Table X34 Template for Reporting the Number of Employees by Gender

Number of Employees (total workforce)		
Group	2024	2025
Male	339	501
Female	259	386
Other	0	0
Not reported	0	0
Total Employees	598	887

All amounts expressed in € thousand, unless otherwise stated

Table X35 Template for Reporting the Number of Employees in Countries Where the Company Employs at Least 50 People Representing at Least 10% of Its Total Workforce. (S1-6_07)

Reporting Year	2024	2025
Country	Number of employees (Head Count)	Number of employees (Head Count)
Greece	63	130
Cyprus	534	757

Table X36 Template for Reporting Information on Employees by Type of Contract, Disaggregated by Gender (Total Workforce) (S1-6_11-12)

Total workforce	Female	Male	Other	Not disclosed	Total
Reporting year:			Group 2024		
Total number of employees	259	339	0	0	598
Number of permanent employees	207	283	0	0	490
Number of temporary employees	52	56	0	0	108
Number of non-guaranteed-hours employees	0	0	0	0	0
Number of full-time employees	258	336	0	0	594
Number of part-time employees	1	3	0	0	4
			2025		
Total number of employees	386	501	0	0	887
Number of permanent employees	335	433	0	0	768
Number of temporary employees	51	68	0	0	119
Number of non-guaranteed-hours employees	0	0	0	0	0
Number of full-time employees	381	496	0	0	877
Number of part-time employees	5	5	0	0	10

All amounts expressed in € thousand, unless otherwise stated

Table X37 Number of Employees Who Left the Company and Turnover Rate

Reporting year	2024	2025
	Group	
Number of employees who left the Group	140	160
Employee turnover rate	23.41%	18.04%

The data are calculated based on the number of employees (headcount) and follow an annual reporting cycle that concludes at the end of the reporting period, on 31 December 2025. (S1-6_13-15)

The Company does not experience fluctuations in its own employee numbers and has consistent access to all relevant data. However, because MHV operates in the hospitality sector, a significant number of its workers are temporary employees, with the largest proportion employed during the summer period, which represents the peak season for hotel operations. (S1-6_16)

For information on cross-checking the figures mentioned above against the most representative employee number, please refer to "Note 1 of the Financial Statements." (S1-6_17)

X3.A.III.c. [S1-8] Collective bargaining coverage and social dialogue

The percentage of employees covered by collective bargaining agreements at Group level amounts to 14.6%. (S1-8_01) Furthermore, 100% of the Company's employees are employed under terms that comply with the provisions of the National General Collective Labor Agreement.

It should be noted that in Greece there is a single type of agreement (National General Collective Labor Agreement), whereas in Cyprus, MHV is aligned with the general labour legislation. (S1-8_02)

Table X38 Percentage of employees covered by collective bargaining agreements and represented in social dialogue, by country (S1-8_02_06_08)

Coverage Percentage	Group	
	Collective bargain agreement Employees — EEA (for countries with > 50 employees representing > 10% of total workforce)	Social Dialogue ¹ Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total workforce)
0-19 %	Cyprus	Greece, Cyprus
20-39 %		
40-59 %		
60-79 %		
80-100 %	Greece	

Regarding employees in Greece, at a minimum, the provisions of the National General Collective Labour Agreement are applied. For employees in Cyprus, in the absence of a National General Collective Labour Agreement, the minimum requirements set by the relevant national legislation are observed.

¹ There is no agreement in place with the Group's employees regarding their representation through a European Works Council (EWC), a works council of European companies, or a workers' council of a Societas Cooperativa Europaea (SCE). (S1-8_07)

All amounts expressed in € thousand, unless otherwise stated

X3.A.III.d. [S1-9] Diversity Metrics

Table X39 Distribution of Senior Management by Gender (S1-9_01-02)

Reporting year	Group			
	2024		2025	
Female	4	40%	4	40%
Male	6	60%	6	60%

Table X40 Employee Distribution by Age Group (S1-9_03-05)

Reporting year	2024	2025
< 30 years old	25.59%	31.79%
30 to 50 years old	55.85%	51.18%
> 50 years old	18.56%	17.2%

The Company recognises two distinct categories of employees:

1. General Staff
2. Supervisors/Department Heads

General staff includes all employees performing various operational roles, while supervisors and department heads are responsible for overseeing specific teams and ensuring the achievement of departmental objectives.

MHV identifies the following employee categories:

1. Senior Management
2. Management and General Staff

The Senior Management category includes C-level executives such as the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Commercial Officer (CCO), the General Counsel, as well as the General Managers of the hotels. The Management and General Staff category includes employees across the Headquarters and various operational departments, such as Finance, Human Resources (HR), Sales & Marketing, Information Technology, Engineering, Loss Prevention, Sustainability and Health & Safety, Quality Assurance, Real Estate and Hotel Management and Service Provision. (S1-9_06)

X3.A.III.e. [S1-11] Social Protection

All Company employees are covered by the public social-insurance and protection system. In addition, private health insurance is provided to all employees, covering loss of income due to death, permanent total or partial disability resulting from accident or illness. More specifically, loss of income due to unemployment, parental leave and retirement is covered through public programmes. Life insurance, income-protection in the event of permanent disability and maternity allowance are provided through the Company's private insurance scheme. Furthermore, 100% of the Company's employees are covered by collective labour agreements. It should be noted that the private insurance scheme does not include coverage for loss of income due to old age. (S1-11_11)

For more information on the Group's positive impact relating to secure employment, please refer to the subsection "[S1.SBM-3] Summary of Activities Leading to Positive Impacts – Secure Employment and Responsible Labour Practices" in this Report.

MHV ensures that all its employees are protected against loss of income due to major life events through the mandatory Cyprus Social Insurance System. Under this system, employees are entitled to various benefits, including sick leave, unemployment benefits, leave allowances, maternity and paternity benefits, funeral grants, disability and old-age pensions, widows' and orphans' benefits, allowances for missing persons, and coverage for

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workplace accidents (including benefits for temporary incapacity, disability and death). Additionally, every employee is protected against accidents or occupational illnesses through the employer's liability insurance.

Regarding MHV's activities in Greece, all employees are covered by the public insurance and protection system and are entitled to various benefits, including unemployment benefits, leave allowances, maternity allowances, and disability and old-age pensions. (S1-11_01-05)

X3.A.III.f. [S1-13] Training and Skills-Development Metrics

Table X41 Average Number of Training Hours per Group Employee, by Gender (S1-13_03-04)

Reporting year	2024		2025	
Type of Own Workforce	Female	Male	Female	Male
Average number of training hours per employee (#)	1.51	1.61	3.73	4.38
Average number of training hours per employee (#)	1.56		4.10	

X3.A.III.g. [S1-14] Health and Safety Metrics

Table X42 Percentage of Individuals Covered by a Health and Safety Management System within the Group, Based on Legal Requirements and/or Recognised Standards or Guidelines (S1-14_01)

Reporting year	2024	2025
Type of Own Workforce	Employees	
Percentage of people who are covered by health and safety management system based on legal requirements and/or recognized standards or guidelines (%)	100%	¹ 100%

¹ It should be noted that the subsidiary "Rinascita" is excluded from this percentage.

All amounts expressed in € thousand, unless otherwise stated

Table X43 Number of Employee Fatalities Resulting from Work-Related Injuries and Occupational Diseases within the Group (S1-14_02-03)

Reporting year	2024	2025
Type of Own Workforce	Employees	
Percentage of people who are covered by health and safety management system based on legal requirements and/or recognized standards or guidelines (%)	0	0

Table X44 Number and Percentage of Recorded Work-Related Injuries within the Group (S1-14_04-05)

Reporting year	2024	2025
Type of Own Workforce	Employees	
Number of recordable work-related accidents (#)	11	4
Rate of recordable work-related accidents (%)	7.11%	2.42%

Table X45 Number of Recorded Cases of Work-Related Illnesses Subject to Legal Data-Collection Restrictions within the Group (S1-14_06)

Reporting year	2024	2025
Type of own workforce	Employees	
Number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data (#)	0	0

Table X46 Number of Days Lost Due to Work-Related Injuries and Fatalities within the Group (S1-14_07)

Reporting year	2024	2025
Type of own workforce	Employees	
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health. (#)	229	29

All amounts expressed in € thousand, unless otherwise stated

X3.A.III.h. [S1-17] Incidents, complaints and severe human rights impacts

Table X47 Total Number of Reported Incidents of Discrimination, Including Harassment, During the Reporting Period for the Group (S1-17_01-02)

Reporting year	2024	2025
Total number of incidents of discrimination, including harassment reported in the reporting period (#)	0	0

Table X48 Number of Complaints Submitted Through Workforce Reporting Channels (Including Grievance Mechanisms) and Number of Complaints Submitted to the OECD National Contact Points for Multinational Enterprises – Group (S1-17_03-04)

Reporting year	2024	2025
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms) (#) ¹	0	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises (#)	0	0

Table X49 Total Amount of Fines, Penalties and Compensation Resulting from the Incidents and Complaints Disclosed Above, Together with Reconciliation of the Reported Monetary Amounts to the Closest Corresponding Figure Presented in the Group's Financial Statements (S1-17_05-06)

Reporting year	2024	2025
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements (#)	0	0

Since no incidents, complaints or severe impacts related to human rights were recorded during the current reporting period, the provision of additional information necessary for understanding the data and the methods used for their collection was not deemed necessary. (S1-17_07)

¹ During the reporting year, and prior to its full integration into the Prodea Group, Rinascita had been subject to a complaint. The final ruling was issued in favour of the Company in December, following the completion of Rinascita's integration as a subsidiary of the Group.

All amounts expressed in € thousand, unless otherwise stated

X4. Governance Information

X4.A. ESRS G1 – Business Conduct

The Group's corporate governance framework is founded on the principles of integrity, transparency and ethical conduct, forming the basis for responsible operations and long-term sustainability. The Board of Directors and the relevant Committees oversee the implementation of the Code of Business Ethics and Conduct, the reporting mechanisms, compliance policies and the Operating Regulation, ensuring that all business practices comply with applicable legal and regulatory requirements.

Business ethics are systematically embedded into decision-making processes and internal controls. The Company implements policies designed to prevent misconduct, fraud, corruption and conflicts of interest, supported by training programmes, due-diligence procedures and enhanced accountability mechanisms. The complaint-submission and whistleblower-protection policies ensure safe, confidential and accessible reporting channels, free from any risk of retaliation.

In parallel, the Group strengthens its corporate culture through continuous training, audits and monitoring systems, while the governance framework for preventing and addressing violence and harassment safeguards the rights of all employees. Related indicators and targets reflect the Group's unwavering commitment to ethical behaviour, building trust and ensuring compliance with the highest standards of corporate governance.

Table 50 Significant Impacts, Risks and Opportunities Related to Business Conduct

Sub-topic	Business Culture	
Sub-sub-topic	N/A	
Description	Good business conduct and culture, promoted through robust legal and corporate governance frameworks, positively influence the business community.	
Impact	Positive	Actual & Potential
Time Horizon	Short-term, Medium-term & Long-term	

All amounts expressed in € thousand, unless otherwise stated

X4.A.I. Impact Risk and Opportunity Management

X4.A.I.a. [G1-1] Business conduct policies and corporate culture

Business Culture

Good corporate governance and transparency constitute fundamental pillars of the Company's corporate responsibility and sustainable development. Accordingly, the Company adopts appropriate practices and aims to promote corporate ethics, safeguard transparent operations and align its strategy and activities with the interests of its stakeholders and the wider business community.

The Company has also established a comprehensive framework of principles, procedures and policies to ensure responsible and transparent operations. This framework includes governance committees, internal units, defined procedures, corporate policies and regulations.

The Company has adopted the Hellenic Corporate Governance Code (HCGC) for companies with shares listed on a regulated market (2021 edition). The HCGC was adopted at the meeting of the Company's Board of Directors on 06.07.2021 and has been issued by the Hellenic Corporate Governance Council (HCGC), a recognised authority in accordance with Article 17 of Law 4706/2020, in combination with Decision No. 916/07.06.2021 of the Board of the Hellenic Capital Market Commission. Following this adoption, the Hellenic Corporate Governance Code has been published on the [Company's Official Website](#).

In addition, the Company has adopted the following Policies:

- Code of Business Ethics and Conduct
- Operating Regulation
- Whistleblowing Policy and Procedure for Submitting and Managing Reports
- Anti-Fraud Policy

Code of Business Ethics and Conduct

The fundamental principles, operating framework and corporate culture that guide the Company are reflected in its Code of Business Ethics and Conduct. This Code contributes to the smooth functioning of the investment environment in which the Company operates, safeguarding the credibility, reliability and reputation of both the Company and the Group, while supporting their responsible development.

For further details on the Code of Business Ethics and Conduct, please refer to section "[S1-1] Policies Related to Own Workforce" of this Report.

Operating Regulation

The key contents of the [Operating Regulation](#) are the following:

- Introduction
- Regulatory Framework
- Organisational and Management Structure of the Company
- General Human Resources Principles – Code of Business Ethics and Conduct
- Remuneration Policy
- General Principles of Outsourcing
- Description of the Key Features of the Internal Control System
- Policy and Procedure for Preventing and Mitigating Conflicts of Interest
- Regulatory Compliance Policy and Procedures
- Training Policy for Members of the Board of Directors
- Policy and Procedure for Communication Mechanisms with Shareholders

The Operating Regulation aims to define the organisation and functioning of the Company in order to ensure business efficiency, transparency of business activities, responsible operations across all areas of activity, and compliance with applicable legislation and the broader regulatory framework governing the Company, which is listed on the Athens Stock Exchange. (MDR-P_01)

All amounts expressed in € thousand, unless otherwise stated

Through its corporate structure and governance model, the Company seeks to strengthen dialogue with its investors, with the ultimate goal of maximising long-term value for its shareholders. (MDR-P_05)

Approval for the drafting and implementation of the Operating Regulation is granted by decision of the Company's Board of Directors. Any amendment, update, replacement—whether in whole or in part—or any other action that alters the content or application of the Regulation may only occur through a Board decision. The same decision may assign authority to a specific senior executive and/or Company department to implement the approved amendments or perform any additional action required for the revised Regulation to enter into force.

The same process applies in the event of a restructuring of the Company's activities, changes to departmental structures, or modifications to their responsibilities. The revised draft Operating Regulation is submitted to the Board of Directors for approval by the Chief Executive Officer. (MDR-P_03)

The rules apply to all members of the Board of Directors, senior management, employees and any other individuals or entities collaborating with the Company. They govern all operational activities, including decision-making processes, adherence to ethical standards and the management of conflicts of interest. The rules also extend to the Group's subsidiaries, ensuring consistent governance and operational standards across all relevant entities. However, foreign entities are expressly excluded, as they operate under different regulatory frameworks. (MDR-P_02)

This Regulation enters into force following approval by the Audit Committee, which is subsequently ratified by a decision of the Board of Directors. The Audit Committee reviews the Regulation annually, or whenever deemed necessary, following recommendations from the Compliance Officer. Any amendments decided by the Audit Committee are subject to formal ratification by the Board. (MDR-P_03)

The Regulation refers to key legislative acts governing corporate governance and compliance, including Law 4706/2020, which defines principles for listed companies Law 2778/1999¹, governing Real Estate Investment Companies (REICs) Law 4209/2013, concerning the management of Alternative Investment Fund Managers (AIFMs) Law 4548/2018, addressing reforms in the law on sociétés anonymes, including related-party transactions Regulation (EU) 596/2014, which focuses on market abuse and the handling of inside information. Together, these laws underpin the Company's commitment to effective governance and regulatory compliance. (MDR-P_04)

Communication of the Operating Regulation is ensured across the entire workforce, which is required to comply with it. A comprehensive summary is also published on the Company's official website. (MDR-P_06)

To align with the Group's requirements, MHV has undertaken the assessment and development of a Legal and Regulatory Compliance Policy, which is expected to be implemented following Board approval in 2026. (MDR-P_07_08)

This Policy sets out MHV's commitment to full compliance with all applicable laws, regulations and international standards across every country in which it operates. It embeds compliance into all strategic and operational processes, covering areas such as competition, anti-corruption, data protection, environmental requirements, labour rights and ESG obligations. The Policy establishes requirements for active risk management, continuous monitoring, employee training and responsible cooperation with authorities and third parties. Its objective is to foster a culture of transparency, integrity and continuous improvement, with clear accountability at all organisational levels. (MDR-P_01)

Reporting and Management Policy and Procedure (Whistleblowing)

The main contents of the [Policy](#) are as follows:

- Purpose of this Policy and Procedure
- Scope of this Policy and Procedure

¹ The new regulatory framework for Real Estate Investment Companies (REICs), as revised in Chapter E of Part A of Law 5193/2025, replaces the previous regime established by Law 2778/1999.

All amounts expressed in € thousand, unless otherwise stated

- Violations falling under the categories of workplace bullying, harassment and, in general, violations of human dignity and sexual freedom
- Applicable Legislative and Regulatory Framework
- Reporting and Management Procedure
- Protection of the Reporting Person and the Reported Person
- Support to individuals wishing to submit a Report in case of uncertainty
- Processing of Personal Data

This Reporting and Complaints Submission Policy and Procedure aims to encourage all interested parties to report, confidentially or anonymously through the existing Reporting Channels, any behaviour that is illegal or unethical, as soon as it comes to their attention. (MDR-P_01)

This Policy is addressed to and applies to personnel in the broad sense, specifically to the members of the Board of Directors, Senior Management Executives, and employees of the Company and the Group companies, as well as to all persons employed within the Group under any employment relationship. (MDR-P_02)

The Company's Compliance Officer monitors the legislative and regulatory framework relating to the reporting of breaches of EU law (Whistleblowing) and submits proposals to the Audit Committee to align the content of this Policy and Procedure with legislative amendments from time to time. In addition, the Compliance Officer establishes the procedural framework for both the submission and management of reports, assisted by the Reports Reception and Monitoring Officer (R.R.M.O.). (MDR-P_03)

The R.R.M.O. provides Company employees with all necessary information regarding the possibility and means of submitting an internal report. Furthermore, the R.R.M.O. communicates the Policy to the Boards of Directors of the Group companies and ensures the development and implementation of the Whistleblowing Reporting and Management Policy by the subsidiaries, taking into account their respective national operating requirements (where applicable). (MDR-P_03_06)

The R.R.M.O. supports the Board of Directors and the Audit Committee in the formulation, consistent application and revision of this Policy and Procedure, whenever required. (MDR-P_03)

Regarding respect for initiatives by third parties, this Policy is aligned with the following national laws and European Union regulations:

- Law 4990/2022 – Protection of persons reporting breaches of Union law. Transposition of Directive (EU) 2019/1937 of the European Parliament and the Council of 23 October 2019 (L 305) and other urgent provisions,
- Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC (General Data Protection Regulation),
- Law 4624/2019 – Hellenic Data Protection Authority, measures implementing Regulation (EU) 2016/679, as in force. (MDR-P_04)

The Company recognizes the fundamental importance of having clear and up-to-date procedures, both for internal reporting and for the protection of Reporting Persons. Therefore, taking into account the interests of key stakeholders, it adopts this Policy, which provides guidance to employees on the proper reporting of incidents that come to their attention in the performance of their duties, indicating a violation of legislation and/or serious misconduct. (MDR-P_05)

MHV, in order to align with Group requirements, has carried out an assessment and development of a Complaints and Reporting Submission Policy, which is expected to be implemented following approval by the Board of Directors within 2026. (MDR-P_07_08)

For more details regarding the above Policy, please refer to section "[S1-1] Policies Related to Own Workforce" of this Report.

All amounts expressed in € thousand, unless otherwise stated

Anti-Fraud Policy

The main contents of the Policy are as follows:

- Purpose of this Policy
- Scope of this Policy
- Applicable Legislative and Regulatory Framework
- Allocation of responsibilities for preventing and detecting incidents of Fraud
- Risk Management Unit
- Submission of Reports
- Authorization by the Board of Directors for the investigation of all Fraud Reports
- Violations and Sanctions
- Training and Education
- Monitoring the implementation of this Policy
- Approval and Revision of the Policy (MDR-P_01)

The purpose of the Anti-Fraud Policy is to establish the necessary safeguards for preventing and detecting incidents of fraud and irregularities within the Company.

The R.R.M.O. is appointed by the Company as the official person responsible for monitoring the proper implementation of this Policy and is responsible for the following:

- Monitoring changes in the applicable legislative and regulatory framework that may require revision of this Policy
- Communicating this Policy to Personnel
- Communicating amendments to this Policy to Personnel
- Submitting a report to the Audit Committee in the event of a Fraud incident (MDR-P_01)

This Policy establishes the basic principles for preventing and addressing fraud within the Company and its Group. It applies to all members of the Board of Directors, senior and upper management executives, employees of the Company, and all persons employed by the Company either under an employment agreement or otherwise. In addition, it applies to all third parties providing services to the Company or acting on its behalf and for its account. (MDR-P_02)

The Directors of Business Units strictly apply this Policy across all Business Units under their supervision. The Chief Executive Officer oversees these Heads to ensure faithful application of this Policy. (MDR-P_03)

Achieving the above-mentioned objectives requires the incorporation and further specification of the applicable framework that is directly or indirectly related to the prevention and detection of fraud incidents, which, in the case of the Company, consists of: Law 4619/2019 – New Penal Code, as amended and in force; Law 4689/2020 – Combating, through criminal law, fraud affecting the financial interests of the Union; the Treaty on the Functioning of the European Union (T.F.E.U.); as well as the UNSCEB Guidance Notes for Managing Fraud Risks. (MDR-P_04)

The R.R.M.O. serves as the Contact Person for employees regarding issues that arise and clarifications needed regarding the application of this Policy. Employees of the Company are encouraged to submit Reports through the existing Internal Communication Channel, facilitating open communication regarding suspected fraud. Additionally, training on this Policy is included in the Initial Training Programme (Induction Programme) for newly hired employees of the Company. (MDR-P_06)

MHV, in order to align with Group requirements, has carried out an assessment and development of a Anti-Fraud Policy, which is expected to be implemented following approval by the Board of Directors within 2026. (MDR-P_07_08)

This Policy confirms MHV's commitment to zero tolerance towards fraud, bribery, embezzlement, and all forms of corruption. It establishes clear rules regarding the conduct of employees and third parties, explicitly prohibiting improper acts, facilitation payments, and political influence. It outlines compliance obligations, transparency, third-party due diligence, proper supplier management, and procedures for timely reporting,

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investigation, and protection of whistleblowers. Its purpose is to safeguard the Group, enhance accountability, and ensure ethical and lawful business practices across all activities. (MDR-P_01)

Development, Promotion and Evaluation of Business Culture

Integrity and Sound Corporate Governance

The Company adopts practices that ensure good corporate governance, structures, policies and procedures that create standards of professional conduct and business ethics, contributing to the smooth functioning of the market and the establishment of trust among its Shareholders, customers and partners. Specifically, within this framework, the Company applies procedures that ensure:

A. Compliance with laws and regulations: The strict application of legislative and regulatory provisions constitutes the foundation of the Company's operations. The policies and procedures implemented, combined with continuous audits either by the Company's Internal Audit Unit or by independent bodies, ensure that all operations are executed in accordance with the applicable legislative and regulatory framework. Furthermore, all employees, as well as individuals acting on behalf of the Company, are personally responsible for complying with the applicable legal and regulatory framework and with all provisions included in this Code and in the Company's Operating Regulation.

B. Business Ethics: Business Ethics is not merely compliance with legal, regulatory, professional and business rules, but primarily the development of business activity within a framework of fairness, integrity, honesty and respect. The ethos of a company is composed of principles such as integrity, transparency, meritocracy and a sense of responsibility, as well as the manner in which these principles are put into practice through professional conduct. The Company's employees understand that Business Ethics provides the Company with significant added value and helps it achieve long-term and sustainable business growth. (G1-1_01)

Prevention and Management of Violence and Harassment

The Group remains firmly committed to creating a working environment where respect and the protection of human dignity constitute fundamental principles. Within this context, it has developed and implements a comprehensive set of practices and procedures for the prevention and management of all forms of violence and harassment that may occur during work, be connected to work, or arise from work, including gender-based violence and harassment as well as sexual harassment. The objective is to cultivate a workplace where all employees feel safe, respected, and able to fully utilize their skills and talents.

This framework includes elements such as the purpose and scope of application, provisions for the review and amendment of relevant procedures, definitions of forms of violence and harassment, as well as systematic risk assessment. At the same time, it sets out the mechanisms for reporting, investigating and managing complaints, along with measures for preventing, controlling and mitigating related risks. Special provisions are made for supporting employees facing domestic violence, through appropriate accommodations and counselling services.

The Company has established multiple channels for reporting incidents, which are managed by competent or authorized Committees, including the Audit Committee when required. The Compliance Officer acts as the central point of contact, providing support and guidance on the application and interpretation of procedures, while the Company systematically monitors the outcomes of complaints and collects relevant data to evaluate the effectiveness of measures and continuously improve them.

The Governance Framework for the Prevention and Management of Violence and Harassment applies to all individuals providing services to the Company, regardless of contract type or employment relationship. This includes members of the Board of Directors, employees under any form of employment relationship, trainees, job applicants, former employees, and third-party associates operating within the Company's premises.

The implementation of all practices and procedures is fully aligned with the International Labour Convention No. 190 on the elimination of violence and harassment in the world of work, which was ratified by Law 4808/2021, as well as with the corresponding provisions of the national legislative framework. With particular attention to victims of domestic violence, the Company prioritizes the interests of employees by applying supportive measures that enhance their safety and promote their equal participation in the workplace.

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To ensure that all employees are properly informed, the Company uses multiple communication channels, such as printed materials and electronic messages, to clearly convey the procedures and available reporting mechanisms. Additionally, meetings are held with management teams to enhance understanding of related risks and to cultivate a shared culture of prevention and timely response.

Mechanisms for Detecting, Reporting and Investigating Concerns Related to Illegal Conduct or Conduct Contrary to the Code of Professional Ethics and Conduct

The Company has adopted an internal framework for managing complaints related to incidents of violence and harassment. Based on this framework, it has implemented a corresponding Policy aimed at providing employees with guidance on how to report incidents in good faith. The management of incidents related to breaches of the Code is assigned to an authorized Committee. If a complaint concerns members of the authorized Committee, the Board of Directors, or senior executives, the management of the incident is assigned to the Audit Committee.

The Company also provides multiple channels for submitting complaints, allowing each member of staff to report concerns in writing, via email, or verbally to the R.R.M.O. The Policy emphasizes confidentiality and advises reporting persons to avoid discussing details of their reports to protect the integrity of the investigation. Overall, these mechanisms ensure that concerns regarding illegal conduct or breaches of the Code of Professional Ethics and Conduct are effectively detected, reported, and investigated, serving internal stakeholders and promoting a culture of accountability and ethical behaviour. (G1-1_02)

In parallel, the Company strictly prohibits all forms of corruption, bribery, and illegal activities, as specified in the Code of Professional Ethics and Conduct, which complies with applicable laws and regulations. Furthermore, the Company has established a Anti-Fraud Policy, which includes references to corruption and bribery issues, as well as general rules regarding the allocation of responsibilities that operate as mechanisms for preventing and detecting improper practices. It is noted that the aforementioned documents have not been framed on the basis of the United Nations Convention against Corruption. Given that the Anti-Fraud Policy was recently developed (in 2024), the Company does not foresee the immediate development of an additional policy aligned with the Convention but will consider this possibility at a later stage, within the broader context of continuously strengthening corporate compliance and governance mechanisms. (G1-1_03_04)

It is important to note that all employees, including Management, are expected to adhere to the principles of anti-corruption and anti-bribery, in line with the Company's commitment to integrity and ethical behaviour. No specific departments have been identified as more exposed to corruption or bribery risk. Instead, the Company encourages all its personnel to follow the principles outlined in the Code of Professional Ethics and Conduct, contributing to a culture of transparency. (G1-1_11)

Protection of Reporting Parties

As previously mentioned, the Company has established internal reporting channels for the submission of complaints by all members of Personnel and third parties, such as customers and shareholders. Reports may be submitted in writing, via email or verbally, and may also be submitted anonymously. The identity of Reporting Persons remains confidential, and reports are not included in individual personnel files, ensuring that violations can be reported without fear of exposure. (G1-1_05)

In accordance with the applicable legislation transposing Directive 2019/1937/EU, the Group has implemented an effective protection framework for employees acting as Reporting Persons. It is committed to protecting them from adverse treatment, such as negative evaluation, dismissal, demotion, denial of promotion, removal of duties, or marginalization, and facilitates the relocation of Reporting Persons to avoid retaliation, threats or acts of retribution. The Company ensures that Reporting Persons have full access to all available legal remedies and establishes supportive measures, such as free legal advice and psychological support. In cases where retaliation is imposed, the Company adopts restorative measures in favor of Reporting Persons. If a Reporting Person believes they have been subjected to retaliation, they must immediately inform the Compliance Officer, who will handle the matter. (G1-1_14)

To support the effective use of reporting channels, the Company is committed to providing training and information to its employees. The R.R.M.O. designs and coordinates training activities focused on ethics and integrity, in order to strengthen the overall transparency and integrity of the Company. This role includes

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monitoring the legal framework relating to the reporting of breaches of EU law (Whistleblowing) and submitting proposals for necessary updates to the Audit Committee so that the Company's Policy and Procedure remain aligned with any regulatory changes. (G1-1_13)

The procedures for investigating incidents and potential violations related to corruption and bribery are described in the Code of Professional Ethics and Conduct. Communication channels for the submission of identified and anonymous reports (Whistleblowing) are used to report violations of the Code. The Compliance Unit is responsible for establishing and monitoring the implementation procedures related to the Code.

According to the Code, every administrative Unit of the Group must respect and follow the provisions of the Code of Professional Ethics and Conduct, as well as other internal regulations, policies and procedures that relate to its area of responsibility. Moreover, the Company expects its employees to report serious violations of the Code when they become aware of them or when they are brought to their attention. The Code is communicated to all employees upon joining the Company and is available in printed or electronic form.

The Compliance Unit adopts appropriate training and awareness procedures for all employees and direct associates, both regarding the Values and Rules included in the applicable Code and for the monitoring actions required to ensure adherence and compliance with it. In parallel, the Internal Audit Unit may carry out audits on the proper implementation of the Code of Professional Ethics and Conduct. (G1-1_08)

The Company does not have a specific training policy on business conduct. However, the Compliance Unit informs the Board of Directors regarding the adoption of appropriate training and awareness procedures. These procedures apply to all employees and direct associates, focusing on the values and rules of the applicable Code of Professional Ethics and Conduct. In this context, the Company conducted training on the Code of Professional Ethics and Conduct in 2025, ensuring that all employees are well-informed of the ethical expectations and their obligations. (G1-1_10)

Athens, April 8, 2025

The Vice-Chairman of the BoD
and CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis

All amounts expressed in € thousand, unless otherwise stated

**Supplementary Report
To the Annual General Meeting of Shareholders
of “Prodea Real Estate Investment Company Société Anonyme”
pursuant to article 4 of Law 3556/2007**

(all amounts expressed in € thousand, unless otherwise stated)

Pursuant to article 4 of L. 3556/2007, companies whose shares are listed on a regulated market in Greece, in this case the Athens Stock Exchange, must submit a supplementary report to the General Meeting of Shareholders providing detailed information on specific issues. This Board of Directors’ supplementary report to the General Meeting of Shareholders contains detailed information on these matters.

A. Structure of the share capital of the Company

The share capital of the Company as of December 31, 2025, amounted to €692,390, divided into 255,494,534 ordinary registered shares, with voting rights, of nominal value of €2.71 each.

B. Restrictions on transfer of Company’s shares

There are no restrictions imposed by the Company’s articles of association as regards the transfer of shares. Also, please refer to point F below.

C. Significant direct or indirect shareholdings within the meaning of the provisions of articles 9 to 11 of Law 3556/2007.

The significant shareholdings in the Company within the meaning of articles 9 to 11 of Law 3556/2007 have been formulated as below as of December 31, 2025:

Invel Real Estate BV owns directly 0.5457% of the voting rights in the Company and Invel Real Estate (Netherlands) II B.V. holds directly 73.1432% of the voting rights in the Company. The ultimate management of all voting rights in the Company held directly by Invel Real Estate (Netherlands) II B.V. and Invel Real Estate BV, as well as voting rights held directly by Anthos Properties Inc., which represent 2.1002% of the voting rights in the Company is performed by Mr. Christophoros Papachristophorou, who is the sole shareholder, and thus controls, INVEL RE HOLDINGS (CYPRUS) LIMITED, which in turn, controls INVEL REAL ESTATE PARTNERS GREECE SAS which holds the entirety (100%) of the voting shares in INVEL REAL ESTATE B.V. which is a direct shareholder in the Company by 0.5457%. Further, INVEL REAL ESTATE PARTNERS GREECE SAS is a majority shareholder in INVEL REAL ESTATE (NETHERLANDS) COOPERATIEF II UA which holds the majority of voting rights in INVEL REAL ESTATE (NETHERLANDS) II PARENT B.V. which in turn is a 100% shareholder in INVEL REAL ESTATE (NETHERLANDS) II B.V. which is a direct shareholder in the Company by 73.1432% on a standalone basis. Further to that, INVEL RE HOLDINGS (CYPRUS) LIMITED is also a 100% shareholder in ANTHOS PROPERTIES SINGLE MEMBER S.A., which is a direct shareholder of the Company by 2.1002%. Lastly, Mr. Christophoros Papachristophorou holds directly shares representing 0.1137% of the voting rights of the Company.

Following the above, INVEL RE HOLDINGS (CYPRUS) LIMITED indirectly holds 75.7890% of the voting rights in the Company, while Mr. Christophoros Papachristophorou holds directly and indirectly an aggregate of 75.9027% of the voting rights in the Company

D. Holders of any type of shares conferring special control rights and description of the respective rights.

There are no Company shares that confer special control rights to their holders.

E. Restrictions on voting rights.

The Company’s Articles of Association do not provide for any restrictions on voting rights.

All amounts expressed in € thousand, unless otherwise stated

F. Agreements between shareholders known to the Company which entail limitations on the transfer of shares or limitations on voting rights.

No shareholder agreements involving restrictions on the transfer of shares or restrictions on the exercise of voting rights have been disclosed to the Company.

G. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association.

The rules provided for in the Articles of Association of the Company for the appointment and replacement of the Board of Directors, as well as for the amendment of the Articles of Association of the Company are no different from those provided by Law 4548/2018, as amended.

H. Authority of the Board of Directors or certain of its members to issue new shares or to purchase treasury shares.

By virtue of the decision of the Ordinary General Meeting dated 07.06.2022, the granting of a new authorisation to the Board of Directors of the Company for the increase of its share capital, up to an amount not exceeding three times the paid up on the date of the authorisation to the Board of Directors share capital of the Company, through issuance of new, common registered, voting of shares, according to article 24 par. 1b of L. 4548/2018 either by payment in cash, with or without pre-emptive rights in favor of the existing shareholders, or by contribution in kind, at the discretion of the Board of Directors was approved, in view of the expiration of the duration of the authorisation to the Board of Directors granted by the General Meeting of Shareholders of 11.09.2019, as subsequently renewed by its decisions dated 13.04.2020 and 08.06.2021, and in order for the Board of Directors to retain the flexibility to decide a possible corporate action and its specific terms, if it deems it appropriate, pursuant to conditions prevailing in the respective financial markets at any time. The duration of the authorisation to the Board of Directors is five (5) years from the date of the resolution passed by this General Meeting above.

The Board of Directors does not have any authority to purchase treasury shares. The General Meeting of shareholders of the Company has not taken any decision to purchase treasury shares of the Company and there is no pending decision to issue new shares, other than the above authorising decision.

I. Significant agreement concluded by the Company which enters into force, is amended or terminated in the event of change of control of the Company, following a public tender offer and the results of such agreement.

The Company has not concluded any such agreement.

J. Any agreement concluded between the Company and members of the Board of Directors or its employees, which provides for the payment of compensation in case of resignation or dismissal without reasonable cause or termination of their term of office or employment as a result of a public tender offer.

The Company has no special agreements with members of its Board of Directors or its employees providing for the payment of compensation in case of resignation or dismissal without reasonable cause or termination of their term of office or employment as a result of a public tender offer, except for the following:

- a) the employment agreement entered between the Company and Mr. Aristotelis Karytinis, dated July 14, 2020, as amended on 16.01.2025, for the provision of his services to the Company and the Group as Chief Executive Officer and General Manager, as well as his appointment as Vice Chairman of the Board of Directors and a member of the Company's Investment Committee until December 31, 2027. After the expiration of the defined term, the agreement shall be automatically renewed for one (1) year, unless the Company delivers a written notice no later than December 1, 2027. From January 1, 2029, i.e., following such automatic renewal or, in case the Company delivers a written notice regarding non-renewal, from January 1, 2028, a further automatic extension of the employment agreement for four (4) years is provided, until December 31, 2031, or December 31, 2032, respectively. During this four-year extension Mr. Karytinis will only perform the duties of General Manager, in addition to his appointment as a

All amounts expressed in € thousand, unless otherwise stated

member of the Investment Committee and/or Vice Chairman of the Board of Directors. After the completion of the four-year extension, unless any party terminates the agreement with a prior written notice of six (6) months, the agreement is automatically deemed to be of indefinite duration under the same terms and duties applicable during the four-year extension. In case the Company terminates the agreement, either before the expiration of the defined term (including the abovementioned one-year and four-years renewal periods) without reasonable cause, or upon the expiration of the defined term or at any time after the agreement is deemed to be of indefinite duration, it is obliged to indemnify Mr. Karytinios to an amount double the fixed sum payable to him. If the Company terminates the contract before the expiration of the defined term without reasonable cause, in addition to the above amount, the Company shall be obliged to pay the total remaining monthly wages that would be payable up to the expiry of the initial term of the agreement.

- b) the employment agreement between the Company and Ms. Thiresia Messari, dated July 14, 2020, as amended on 16.01.2025 and effective from the 2024 fiscal year, for the provision of her services to the Company and the Group as Chief Financial Officer and Chief Operating Officer (CFO/COO). After July 13, 2023, the agreement is automatically deemed to be of indefinite duration. In case the Company terminates the agreement at any time after the agreement is deemed to be of indefinite duration, it is obliged to indemnify Ms. Messari to an amount double the fixed sum payable to her.
- c) the employment agreement entered between the Company and Mr. Athanasios Karagiannis, dated July 2, 2020, as amended on 16.01.2025 and effective from the 2024 fiscal year, for the provision of his services to the Company and the Group as Chief Investment Officer (CIO), for three (3) years, until July 1, 2023. Upon the expiration of the fixed term, the agreement is automatically deemed to be of indefinite duration. In case the Company terminates the agreement at any time after the agreement is deemed to be of indefinite duration, it shall be obliged to indemnify Mr. Karagiannis to an amount double the fixed sum payable him.

The amending agreements above have been approved by virtue of a resolution of the Board of Directors of the Company dated 23.12.2024, based on (a) the “Evaluation Report on the Amendment of the Employment Agreement of the Chief Executive Officer (CEO) pursuant to Article 101, para. 1 of Law 4548/2018” dated 20.12.2024 and (b) the “Evaluation Report on the Amendments to the Employment Agreements of the CFO/COO and the CIO pursuant to Article 101, para. 1 of Law 4548/2018” dated 20.12.2024, on the fairness of the terms of the amending agreements for the Company and its shareholders, who do not constitute affiliated parties with the Company, including minority shareholders, signed by a Statutory Auditor, Mr. Charalampos Syrounis, on behalf of the Auditing Firm “KPMG Auditors S.A.”, pursuant to articles 99 and 101 of L. 4548/2018 and the publicity formalities pursuant to articles 100 and 101 of Law 4548/2018 were fulfilled.

- d) the employment agreement entered between the Company and Mr. Alexios Pipilis, dated April 3, 2023, for the provision of his services to the Company and the Group as Head of the Department of Hospitality & Business Development, as well as his appointment as a member of the Investment Committee of the Company, for indefinite term. In case the Company terminates the agreement, it shall be obliged to indemnify Mr. Pipilis to the amount stipulated by law. In case the Company terminates the agreement without adhering to the six-month notice period, the legally prescribed amount of compensation shall be increased accordingly (as if the notice had been given).

Athens, April 8, 2026

The Vice-Chairman of the BoD and
CEO

The Executive Member of the BoD

The Executive Member of the BoD

Aristotelis Karytinios

Thiresia Messari

Athanasios Karagiannis



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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

Independent Auditor's Report

To the Shareholders of the company "Prodea Real Estate Investment Company Societe Anonyme"

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "Prodea Real Estate Investment Company Societe Anonyme" (the "Company"), which comprise the separate and consolidated statements of financial position as at December 31, 2025, and the separate and consolidated statements of profit and loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as applicable to audits of public interest entities' financial statements, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the separate and consolidated financial statements of the current period. The matter and the related risks of material misstatement was addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

For the matter below, our description of how our audit addressed the matter is provided in that context.



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We have fulfilled the responsibilities described in the “Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements” section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of the investment properties measured at fair value and of the property, plant and equipment under revaluation model (on a separate and consolidated basis)	
Investment properties (including investment properties classified as assets held for sale) and the property, plant and equipment measured at fair value represent approximately 22% of the Company’s total assets and 60% of the Group’s total assets. Their fair value as of 31 December 2025 amounted to €472 million at Company level and €1,678 million at Group level. The portfolio of (a) the investment properties comprise office buildings, retail and commercial properties, bank branches, hotels, logistics facilities, petrol stations, parking spaces, land plots, residential properties and other properties with special use, while (b) the property, plant and equipment under revaluation model comprises hotel and other facilities held for own use. We identified the valuation of investment properties and the valuation of the property, plant and equipment under revaluation model as a key audit matter due to the significant number of properties, the valuation of which requires the use of inputs that are inherently significant and subjective. The evaluation of the estimates and assumptions applied by Management in the valuation of the investment properties and the property, plant and equipment under revaluation model of the Company and the Group requires significant audit effort and the involvement of valuation specialists, given the large number of properties of different categories and locations, with diverse lease arrangements and operating characteristics. Accordingly, the assessment of the above estimates and assumptions required significant audit effort. The specific judgments and estimates that required the auditor’s attention and support from valuation specialists included the following: assumptions regarding the rental income from future leases	The audit procedures we performed, among others, included the following: We obtained an understanding of the procedures and methodologies applied by the Company and the Group for the valuation of investment properties (including investment properties classified as assets held for sale) and for the valuation of the property, plant and equipment under revaluation method. We assessed the professional competence, independence, objectivity and experience of the external independent valuers engaged by Management. In addition, we evaluated the competence and experience of the Company’s and the Group’s personnel in valuation matters. We assessed whether the valuation techniques and methodologies applied by Management and the external independent valuers were consistent with generally accepted real estate valuation techniques. With the involvement of valuation specialists, we evaluated the estimates and assumptions applied by Management and the external independent valuers in determining the fair value of investment properties and the fair value of the property, plant and equipment under revaluation model. Furthermore, our audit procedures included the following: - We examined, on a sample basis, whether details relating to acquisitions, additions and disposals of investment properties and of the property, plant and equipment measured at revaluation model (including acquisition cost, square meters, location/address, property use and disposal value) as presented in the separate and consolidated financial statements reconciled with the accounting records of the Company and its subsidiaries and/or the relevant purchase or sale agreements and/or invoices relating to additions. - We examined whether the fair values of investment properties and of the property, plant and equipment measured under revaluation model as presented in the separate and consolidated financial statements were derived from the fair value reports issued by the



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• estimates about the discount rate used in the discounted cash flows • estimates for the exit yield • estimates of average daily room rates (ADR) • estimates of room occupancy rates • estimates of growth in average daily room rates (ADR) • estimates of revenues and expenses from other services • estimates of maintenance obligations • estimates of vacancy rates • estimates of construction costs • estimates relating to the application of the discounted cash flow method, the comparative method, the direct capitalization method, the residual method and the depreciated replacement cost method • assumptions regarding the weighting applied in the valuation among the discounted cash flow method, the comparative method, the direct capitalization method, the residual method and the depreciated replacement cost method The disclosures related to the fair valuation of investment properties and of the property, plant and equipment under revaluation model are presented in Notes 2.6, 2.7(b), 2.24, 4.1, 6, 7 and 16 of the separate and consolidated financial statements.	independent valuers, with a valuation date of 31 December 2025. • We examined, on a sample basis, whether the significant inputs used by the independent valuers in the valuation process (specifically rental income, lease term and the area in square meters of the leased properties) were consistent with the relevant lease agreements. • We compared the fair values as of December 31, 2025, with the corresponding values as at December 31, 2024, or with the acquisition cost for properties acquired during 2025, and for the most significant movements, we assessed whether these were reasonable and consistent with market trends and property-specific characteristics. • We assessed, for a sample of properties, the estimates and assumptions relating to market inputs used by the independent valuers, including discount rates, exit yields, direct capitalization rates, comparable sales and rental data, average daily room rates (ADR), room occupancy rates, growth in average daily room rates (ADR), maintenance obligations, and revenues and expenses from other services. • We assessed the assumptions regarding the weighting applied among the valuation methodologies, including the discounted cash flow method, the comparative method, the direct capitalization method, the residual method and the depreciated replacement cost method. • We validated, for a sample of properties, the mathematical accuracy of selected calculations performed by the independent valuers in determining the fair value. Finally, we assessed the adequacy of the disclosures included in Notes 2.6, 2.7(b), 2.24, 4.1, 6, 7 and 16 of the separate and consolidated financial statements.
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Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

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



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

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such



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disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the separate and consolidated financial statements of the current period and is therefore the key audit matter.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated April 8, 2026, based on International Standard on Assurance Engagements 3000 (Revised), we report that:

- a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2025.
- c) Based on the knowledge we obtained during our audit, concerning "Prodea Real Estate Investment Company Sociate Anonyme" and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.



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2. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014

3. Provision of Non-audit Services

We have not provided in the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2025, are disclosed in Note 36 of the accompanying separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Shareholders' General Assembly on June 8, 2021. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of five years.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of "Prodea Real Estate Investment Company Sociate Anonyme", prepared in accordance with the European Single Electronic Format ("ESEF"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025 in XHTML format and the XBRL file "549300XDXYOF57JOFT72-2025-12-31-1-en.zip" with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the statements of financial position, profit and loss, comprehensive income, changes in equity and cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.



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Responsibilities of Management and Those Charged With Governance

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

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section "Scope of work performed" for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.



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Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML file format, as well as the required XBRL file “549300XDXYOF57JOFT72-2025-12-31-1-en.zip” with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, April 8, 2026
The Certified Auditor Accountant

Eleonora Seka
SOEL R.N. 50131
Ernst & Young (Hellas)
Certified Auditors Accountants S.A.
8B Chimarras St., Maroussi
151 25, Greece
Company SOEL R.N. 107

Legal Name: ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.
Distinctive title: ERNST & YOUNG
Legal form: Societe Anonyme
Registered seat: Chimarras 8B, Maroussi, 15125
General Commercial Registry No: 000710901000

A member firm of Ernst & Young Global Limited



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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

Independent practitioner's limited assurance report on Prodea Real Estate Investment Company Société Anonyme Sustainability Statement

To the shareholders of Prodea Real Estate Investment Company Société Anonyme

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Prodea Real Estate Investment Company Société Anonyme (hereinafter the "Company") and its subsidiaries (collectively referred to as the "Group"), included in section "X. Sustainability Statement 2025" of the consolidated Annual Board of Directors' Report (hereinafter the "Sustainability Statement"), for the period from 01.01.2025 to 31.12.2025.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 154 of L. 4548/2018, as amended by L. 5164/2024 and in effect, with which it was incorporated into Greek legislation the article 29(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (the "Process"), as set out in section "[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement, does not comply with "Requirement IRO-1-Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures of section "EU Taxonomy Regulation" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 (Revised)").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Practitioner's Responsibilities" section.



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Professional Ethics and Quality Management

We are independent from the Company and its consolidated subsidiaries, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements”, and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company’s Management for the Sustainability Statement

The Company’s Management is responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section “[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities” of the Sustainability Statement.

More specifically, this responsibility includes:

- The understanding of the context in which the Group activities and business relationships take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds and
- The making of assumptions that are reasonable in the circumstances.

The Company’s Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended with L. 5164/2024 and in force, by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company’s Management is responsible for:

- The compliance of the Sustainability Statement with the ESRS.
- The preparation of the disclosures in section “EU Taxonomy Regulation” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.
- The design and implementation of such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error.
- The selection and implementation of appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.



**Shape the future
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The Company's Audit Committee is responsible for supervising the drafting process of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section "Processes for Identifying and Assessing Climate-Related Impacts, Risks and Opportunities Using Climate Scenarios" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items specified in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in that section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Group to determine the information referred to in the Sustainability Statement does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in section "[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control mechanisms.
- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.



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Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the procedures provided for in the limited assurance program issued by the ELTE Board of Directors with decision number 262/22.01.2025, as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 8 April 2026
Certified Auditor Accountant

Eleonora Seka
SOEL R.N.: 50131

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
Chimarras 8B
151 25 Maroussi, Greece
Company SOEL R.N.: 107

All amounts expressed in € thousand, unless otherwise stated

		Group		Company	
	Note	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Non-current assets					
Investment property	6	1,058,180	1,736,425	413,757	1,232,486
Investments in subsidiaries	10	-	-	839,727	720,332
Investments in joint ventures	11	58,011	75,047	52,585	66,425
Investments in associates	11	19,450	-	19,735	-
Property and equipment	7	519,460	391,965	9,665	9,749
Goodwill, Software and Other Intangible assets	8	18,506	18,051	388	385
Derivative financial instruments	17	1,305	-	1,305	-
Other long-term assets	12	12,061	31,558	37,335	29,472
Total non-current assets		1,686,973	2,253,046	1,374,497	2,058,849
Current assets					
Trade and other assets	13	468,400	50,163	449,628	33,504
Inventory property	14	154,470	174,385	4,746	4,737
Inventory		2,382	1,404	-	-
Cash and cash equivalents	15	331,923	158,466	240,432	75,912
Derivative financial instruments	17	445	1,007	406	1,007
Restricted cash		5,413	5,317	18	12
		963,033	390,742	695,230	115,172
Assets held for sale	16	125,935	736,739	67,962	492,366
Total current assets		1,088,968	1,127,481	763,192	607,538
Total assets		2,775,941	3,380,527	2,137,689	2,666,387
SHAREHOLDERS' EQUITY					
Share capital	18	692,390	692,390	692,390	692,390
Share premium	18	15,890	15,890	15,970	15,970
Reserves	19	125,610	260,036	79,657	238,127
Retained Earnings		549,626	509,607	506,912	431,084
Equity attributable to equity holders of the parent		1,383,516	1,477,923	1,294,929	1,377,571
Non-controlling interests	20	79,838	162,401	-	-
Total equity		1,463,354	1,640,324	1,294,929	1,377,571
LIABILITIES					
Long-term liabilities					
Borrowings	21	827,502	1,226,350	575,482	1,085,371
Retirement benefit obligations		248	222	248	222
Deferred tax liability	23	33,142	25,159	-	-
Other long-term liabilities	22	23,044	55,272	7,248	50,287
Total long-term liabilities		883,936	1,307,003	582,978	1,135,880
Short-term liabilities					
Trade and other payables	22	121,553	146,689	65,000	80,494
Borrowings	21	302,836	222,849	191,696	66,162
Current tax liabilities		4,262	6,552	3,086	6,280
		428,651	376,090	259,782	152,936
Liabilities associated with assets held for sale	16	-	57,110	-	-
Total short-term liabilities		428,651	433,200	259,782	152,936
Total liabilities		1,312,587	1,740,203	842,760	1,288,816
Total equity and liabilities		2,775,941	3,380,527	2,137,689	2,666,387

Athens, April 8, 2026

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa

Income Statement
for the year ended December 31, 2025



All amounts expressed in € thousand, unless otherwise stated

		Group From 01.01. to		Company From 01.01. to	
	Note	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Rental income	25	136,709	149,074	85.591	109,079
Income from hospitality sector	25	63,284	58,977	-	-
Income from sale of inventory properties	25, 14	22,015	19,531	-	-
		222,008	227,582	85.591	109,079
Gain from disposal of Investment properties	6, 16	(2,670)	1,636	(5.261)	1,624
Direct property related expenses	27	(17,566)	(14,454)	(10.194)	(4,751)
Property taxes-levies	26	(13,907)	(11,808)	(10.494)	(8,649)
Personnel expenses – excluding hospitality sector	28	(13,488)	(13,405)	(13.242)	(13,016)
Personnel expenses – Hospitality sector	28	(24,970)	(22,221)	-	-
Net change in inventory property	14	(20,585)	(17,297)	-	-
Expenses for consumables– Hospitality sector		(10,902)	(10,642)	-	-
Net impairment gain/(loss) on financial assets		(14,388)	127	(15.424)	(457)
Gain from disposal of subsidiaries and Joint Ventures	11	(47,755)	926	(23.764)	1,446
Gain from remeasurement of the existing interest in the joint venture at fair value, due to acquisition of control.	9	5,841	2,705	-	-
Other income	29	17,195	3,603	30.030	23,359
Other expenses– excluding hospitality sector	30	(13,368)	(11,092)	(7.694)	(7,427)
Other expenses– Hospitality sector	30	(20,846)	(18,307)	-	-
Operating Profit before fair value adjustment, impairment and depreciation		44,599	117,353	29.548	101,208
Net gain from the fair value adjustment of investment properties	6, 16	78,663	100,993	85.091	117,255
Net impairment loss on non - financial assets	7,10,11,14	(11,850)	(24,253)	(15.809)	(10,658)
Depreciation of property and equipment and amortisation of intangible assets	7, 8	(8,297)	(7,928)	(330)	(442)
Operating Profit		103,115	186,165	98.500	207,363
Share of gain / (loss) of joint ventures and associates	11	(307)	3,246	-	-
Net change in fair value of financial instruments at fair value through profit or loss	17	(8,288)	(7,732)	(2.408)	(7,732)
Finance income		2,300	3,334	2.154	2,793
Finance costs	31	(73,845)	(67,379)	(58.110)	(46,520)
Profit before tax		22,975	117,634	40.136	155,904
Taxes	32	(11,351)	(10,719)	(7.550)	(13,159)
Profit for year		11,624	106,915	32.586	142,745
Attributable to:					
Company's equity shareholders		10,374	124,544	32.586	142,745
Non-controlling interests		1,250	(17,629)	-	-
		11,624	106,915	32.586	142,745
Earnings per share (expressed in € per share) - Basic and diluted	33	0.04	0.49		

Athens, April 8, 2026

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinios

Thiresia Messari

Paraskevi Tefa

Statement of Total Comprehensive Income
for the year ended December 31, 2025



All amounts expressed in € thousand, unless otherwise stated

	Note	Group From 01.01. to		Company From 01.01. to	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit for the year		11,624	106,915	32,586	142,745
Other comprehensive income / (loss):					
Items that may not be reclassified subsequently to profit or loss:					
Revaluation reserve	7	31,588	18,922	-	-
Deferred tax for the revaluation reserve		(6,965)	(2,304)	-	-
Share of other comprehensive income from joint ventures	11	1,549	3,652	-	-
Actuarial gains / (loss) on defined benefit plans		-	(23)	-	(23)
Total of items that may not be reclassified subsequently to profit or loss		26,172	20,247	-	(23)
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedge	17	(32)	(1,246)	-	-
Cost of cash flow hedge	17	-	-	-	-
Currency translation differences		38	-	-	-
Total of items that may be reclassified subsequently to profit or loss		6	(1,246)	-	-
Other comprehensive income / (loss) for the year		26,178	19,001	-	(23)
Total comprehensive income for the year		37,802	125,916	32,586	142,722
Attributable to:					
Company's equity shareholders		36,167	140,871	32,586	142,722
Non-controlling interests		1,635	(14,955)	-	-
		37,802	125,916	32,586	142,722

Athens, April 8, 2026

The Vice-Chairman of the BoD and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinios

Thiresia Messari

Paraskevi Tefa

Statement of Changes in Equity - Group
for the year ended December 31, 2025



All amounts expressed in € thousand, unless otherwise stated

Note	Attributable to Company's shareholders					Non-controlling interests	Total
	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total		
Balance January 1, 2024	692,390	15,890	303,579	480,445	1,492,304	93,129	1,585,433
Profit / (loss) for the year	-	-	-	124,544	124,544	(17,629)	106,915
Other comprehensive income for the year	-	-	16,327	-	16,327	2,674	19,001
Total comprehensive income after tax	-	-	16,327	124,544	140,871	(14,955)	125,916
Transfer to reserves	-	-	4,745	(4,745)	-	-	-
Transfer from reserves	19	-	(64,615)	64,615	-	-	-
Dividend distribution 2023	24	-	-	(35,003)	(35,003)	(2,152)	(37,155)
Preliminary dividend distribution 2024	24	-	-	(120,082)	(120,082)	-	(120,082)
Acquisition/ Establishment of subsidiary	9, 10	-	-	-	-	86,693	86,693
Share capital increase of non-controlling interests	-	-	-	-	-	1,555	1,555
Share capital reduction of non-controlling interests	-	-	-	-	-	(2,055)	(2,055)
Other transactions with non-controlling interests	-	-	-	(182)	(182)	182	-
Other transactions	-	-	-	15	15	4	19
Balance December 31, 2024	692,390	15,890	260,036	509,607	1,477,923	162,401	1,640,324
Balance January 1, 2025	692,390	15,890	260,036	509,607	1,477,923	162,401	1,640,324
Profit / (loss) for the year	-	-	-	10,374	10,374	1,250	11,624
Other comprehensive income for the year	-	-	25,793	-	25,793	385	26,178
Total comprehensive income after tax	-	-	25,793	10,374	36,167	1,635	37,802
Transfer to reserves	-	-	5,531	(5,531)	-	-	-
Transfer from reserves	19	-	(165,607)	165,607	-	-	-
Dividend distribution 2024	24	-	-	(60,041)	(60,041)	(549)	(60,590)
Preliminary dividend distribution 2025	24	-	-	(55,187)	(55,187)	-	(55,187)
Acquisition/ Establishment of subsidiary	9, 10	-	-	(15,219)	(15,219)	(77,145)	(92,364)
Disposal of subsidiary	10	-	-	-	-	(4,599)	(4,599)
Share capital increase of non-controlling interests	-	-	-	-	-	95	95
Share capital reduction of non-controlling interests	-	-	-	-	-	(1,997)	(1,997)
Other transactions with non-controlling interests	-	-	-	3	3	(3)	-
Other transactions	-	-	(143)	13	(130)	-	(130)
Balance December 31, 2025	692,390	15,890	125,610	549,626	1,383,516	79,838	1,463,354

Statement of Changes in Equity - Company
for the year ended December 31, 2025



All amounts expressed in € thousand, unless otherwise stated

	Note	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
Balance January 1, 2024		692,390	15,970	269,783	411,791	1,389,934
Profit for the year		-	-	-	142,745	142,745
Other comprehensive income / (loss) for the year		-	-	(23)	-	(23)
Total comprehensive income after tax		-	-	(23)	142,745	142,722
Transfer to reserves		-	-	4,365	(4,365)	-
Transfer from reserves	19	-	-	(35,998)	35,998	-
Dividend distribution 2023	24	-	-	-	(35,003)	(35,003)
Preliminary dividend distribution 2024	24	-	-	-	(120,082)	(120,082)
Balance December 31, 2024		692,390	15,970	238,127	431,084	1,377,571
Balance January 1, 2025		692,390	15,970	238,127	431,084	1,377,571
Profit for the year		-	-	-	32,586	32,586
Total comprehensive income after tax		-	-	-	32,586	32,586
Transfer to reserves		-	-	7,137	(7,137)	-
Transfer from reserves	19	-	-	(165,607)	165,607	-
Dividend distribution 2024	24	-	-	-	(60,041)	(60,041)
Preliminary dividend distribution 2025	24	-	-	-	(55,187)	(55,187)
Balance December 31, 2025		692,390	15,970	79,657	506,912	1,294,929

Cash Flow Statement - Group
for the year ended December 31, 2025



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	31.12.2025	31.12.2024
Cash flows from / (used in) operating activities			
Profit before tax		22,975	117,634
Adjustments for:			
- Provisions for employee benefits		26	25
- Depreciation of property and equipment and amortisation of intangible assets	7, 8	8,297	7,928
- Net (gain) / loss from the fair value adjustment of investment properties	6	(78,663)	(100,993)
- Finance income		(2,300)	(3,334)
- Finance costs	31	73,845	67,379
- Net change in fair value of financial instruments at fair value through profit or loss	17	8,288	7,732
- Net impairment (gain) / loss on financial assets		14,388	(127)
- Net impairment loss on non-financial assets	7, 14	11,850	24,253
- Gain from disposal of investment properties	6	2,670	(1,636)
- Gain from disposal of subsidiaries and Joint Ventures	11	47,755	(926)
- Gain from remeasurement of existing interest in joint venture due to acquisition of control	9	(5,841)	(2,705)
- Share of (Gain) / Loss of joint ventures	11	307	(3,246)
- Other		379	(3,329)
Changes in working capital:			
- (Increase) / Decrease in receivables		(1,116)	3,811
- (Increase) / Decrease in inventories		6,282	(3,139)
- Increase / (Decrease) in payables		357	16,266
Cash flows from operating activities		109,499	125,593
Interest paid		(63,964)	(68,690)
Tax paid		(14,726)	(15,318)
Net cash flows from / (used in) operating activities		30,809	41,585
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(8,630)	(24,591)
Subsequent capital expenditure and other movements	6	(32,785)	(29,909)
Proceeds from disposal of investment property		417,543	209,568
Purchases of property and equipment and intangible assets	7, 8	(60,810)	(23,295)
Prepayments and expenses related to future acquisition of investment property		(85)	-
Prepayments related to disposal of investment property		19,789	290
Proceeds from disposal of subsidiaries and joint ventures	10, 11	163,655	45,548
Acquisitions of subsidiaries (net of cash acquired)	9	(326)	247
Loss of control in subsidiary		(818)	-
Proceeds from liquidation of a subsidiary		700	-
Acquisition of additional shares in joint ventures that become subsidiaries (excluding cash and cash equivalents acquired)	10, 11	(86,635)	(89,646)
Participation in share capital increase of investment in joint ventures	11	(6,286)	(17,995)
Interest received		1,142	2,822
Net cash flows used in investing activities		406,454	73,039
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments	17	(3,906)	(3,752)
Proceeds from share capital increase of subsidiaries		95	1,556
Expenses related to the share capital increase		-	(9)
Acquisition of an additional stake in a subsidiary from non-controlling interests	10	(85,600)	-
Establishment of a subsidiary		-	4,441
Return of capital to non-controlling shareholders.		(1,997)	(2,055)
Advances for future disposal of shares		-	10,400
Proceeds from the issuance of bond loans and other borrowed funds	21	672,231	393,091
Expenses related to the issuance of bond loans and other borrowed funds		(660)	(3,057)
Repayment of borrowings and lease liabilities		(732,665)	(393,282)
Dividends paid	24	(117,596)	(155,833)
Net cash flows used in financing activities		(270,098)	(148,500)
Net increase/ (decrease) in cash and cash equivalents		167,165	(33,876)
Cash and cash equivalents at the beginning of the year		164,747	198,633
Effect of foreign exchange currency differences on cash and cash equivalents		11	(10)
Cash and cash equivalents at the end of the year	15	331,923	164,747

Cash Flow Statement - Company
for the year ended December 31, 2025



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	31.12.2025	31.12.2024
Cash flows from / (used in) operating activities			
Profit before tax		40,136	155,904
Adjustments for:			
- Provisions for employee benefits		26	25
- Depreciation of property and equipment and amortisation of intangible assets	7, 8	330	442
- Net gain from the fair value adjustment of investment properties	6, 16	(85,091)	(117,255)
- Finance income		(2,154)	(2,793)
- Finance costs	31	58,110	46,520
- Net impairment (gain)/loss on financial assets		15,424	457
- Net impairment loss on non-financial assets	10	15,809	10,658
- Net change in fair value of financial instruments at fair value through profit or loss	17	2,408	7,732
- Gain from disposal of investment properties	6	5,261	(1,624)
- Gain from disposal of subsidiaries and joint venture	10, 11	23,764	(1,446)
- Other		335	(3,340)
Changes in working capital:			
- (Increase) / Decrease in receivables		(2,003)	10,776
- (Increase) / Decrease in inventories		(9)	(220)
- Increase / (Decrease) in payables		(1,276)	(1,974)
Cash flows from operating activities		71,070	103,862
Interest paid		(44,487)	(48,044)
Tax paid		(10,744)	(13,462)
Net cash flows from / (used in) operating activities		15,839	42,356
Cash flows from / (used in) investing activities			
Acquisition of investment property	6	(40,511)	(16,512)
Subsequent capital expenditure and other movements	6	(5,734)	(8,524)
Proceeds from disposal of investment property	6	1,053,580	193,189
Proceeds from disposal of investment of joint venture	10, 11	150,944	5,538
Purchases of property and equipment and intangible assets	7, 8	(21)	(316)
Prepayments and expenses related to future acquisition of investment property		(85)	-
Prepayments related to disposal of investment property	16	19,789	-
Acquisition / Establishment of subsidiaries	9, 10	-	(18,601)
Acquisition of additional shares in subsidiaries and joint ventures	9	(173,745)	(100,400)
Loan to subsidiaries	16	(286,311)	-
Participation in subsidiaries' capital increase and Investment in joint ventures	10,11	(127,411)	(68,437)
Proceeds from investment's capital decrease in subsidiaries and joint ventures	10,11	64,760	-
Interest received		1,104	2,125
Net cash flows used in investing activities		661,717	(11,938)
Cash flows from / (used in) financing activities			
Costs of acquisition of derivative financial instruments	17	(3,906)	(3,752)
Proceeds from the issuance of bond loans and other borrowed funds	21	260,024	333,905
Expenses related to the issuance of bond loans and other borrowed funds		(615)	(2,054)
Repayment of borrowings		(653,313)	(292,178)
Dividends paid	24	(115,226)	(155,083)
Net cash flows used in financing activities		(513,036)	(119,162)
Net increase / (decrease) in cash and cash equivalents		164,520	(88,744)
Cash and cash equivalents at the beginning of the year		75,912	164,656
Cash and cash equivalents at the end of the year	15	240,432	75,912

All amounts expressed in € thousand, unless otherwise stated

NOTE 1: General Information

“Prodea Real Estate Investment Company Société Anonyme” (hereinafter “Company”) operates in the real estate investment market under the provisions of Article 46 of L. 5193/2025, as in force. As a Real Estate Investment Company (REIC), the Company is supervised by the Hellenic Capital Market Commission. According to the provisions of decision no. 13/1058/22.06.2025 of the Board of Directors of the Hellenic Capital Market Commission, and following a related request of the Company, the Company’s supplementary operating license as an A.E.D.O.E.E. was revoked.

The headquarters are located at Chrisopiliotissis 9 street, Athens, Greece. The Company is registered with the No. 3546201000 in the General Commercial Companies Registry (G.E.MI.) and its duration expires on December 31, 2110.

The Company together with its subsidiaries (hereinafter the “Group”) operates in real estate investments both in Greece and abroad, such as Cyprus, Italy, Bulgaria and Romania.

On April 11, 2025, Law 5193/2025 was published, reforming, simplifying and modernizing the regulatory framework governing the licensing and operation of REICs, enhancing their ability to adapt their investment strategy to the evolving requirements of the real estate market, while maintaining strong supervisory mechanisms and transparency rules that contribute to the protection of investors

As at December 31, 2025, the number of employees of the Group and the Company was 887 and 51, respectively (December 31, 2024: 597 employees for the Group and 53 employees for the Company). The Group's employees as at December 31, 2025 include 765 people from the group of MHV – Mediterranean Hospitality Venture Plc (December 31, 2024: 544 people from the group of MHV) and 71 people from Rinascita S.A. (operating hotels).

The Board of Directors of the Company was elected by the Annual General Meeting of Shareholders held on June 11, 2024, for a three-year term, expiring on June 10, 2027, extended until the first Annual General Meeting of Shareholders convened after the end of the term and the adoption of the relevant decision. The Board of Directors was initially constituted as a body at its meeting on June 11, 2024, with the following composition:

Christophoros N. Papachristophorou	Businessman	Chairman -Executive Member
Aristotelis D. Karytinis	CEO	Executive Member, duties of Executive Vice President, deputizing in the event of an obstacle for the Chairman of the Board of Directors, in terms of his executive duties
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	CIO	Executive Member
Nikolaos M. Iatrou	Economist	Non-Executive Member
Georgios E. Kountouris	Economist	Non-Executive Member
Stamatis G. Sapkas	Economist	Non-Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Senior Independent Director, duties of Non-Executive Vice President, deputizing in the event of an obstacle for the Chairman of the Board of Directors, in terms of his non-executive duties
Georgia A. Mourla	Chief Audit Officer of the Athens Stock Exchange Group	Independent - Non-Executive Member
Eleni C. Koritsa	Vice President of the Board of Directors of Eurobank Asset Management A.E.D.A.K.	Independent - Non-Executive Member

All amounts expressed in € thousand, unless otherwise stated

During the election by the General Assembly held on June 11, 2024 of the independent non-executive members of the Board of Directors, it was found that they met the independence criteria. Furthermore, in accordance with the provisions of article 9 par. 3 of Law 4706/2020, the Board of Directors determined, after a review, before the publication of the annual financial report, that the above independent members of the Board of Directors still meet the independence criteria in accordance with the provisions in article 9 par. 1 and 2 of Law 4706/2020 and in the Company's eligibility policy.

These consolidated and separate Financial Statements have been approved for issue by the Company's Board of Directors on April 8, 2026 and are available, along with the independent auditor's report and the Board of Directors' Annual Report on the website address www.prodea.gr and are subject to approval by the Annual General Meeting of Shareholders.

NOTE 2: Summary of Material Accounting Policies

2.1 Basis of preparation

The consolidated and separate Financial Statements of the Group and the Company for the year ended December 31, 2025 (the "Financial Statements") have been prepared in accordance with the International Financial Reporting Standards "IFRS" as endorsed by the European Union (the "EU").

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below (Note 2.3.1).

The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated) for ease of presentation.

The Financial Statements have been prepared based on the going concern principle, applying the historical cost convention, except for investment properties, property and equipment related to hotels and derivative financial instruments, which have been measured at fair value. Additional information about the liquidity of the Group and the Company are provided in Note 3.1.d –Liquidity Risk.

The preparation of consolidated and separate Financial Statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates in the following areas: estimation of the fair value of investment property and derivative financial instruments, estimation of retirement benefits obligation, liabilities from and contingencies from litigation and unaudited tax years. Actual results in the future may differ from those reported.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

2.2 Information regarding current geopolitical developments

Regarding current geopolitical developments, the Company's Management is closely monitoring and assessing them to take the necessary measures and adjust its business plans (if required) to ensure business continuity and mitigate any potential negative impacts.

The conflict in the Middle East, which began in February 2026, directly affected the global market and caused significant disruptions in the energy sector, as well as concerns regarding rising product prices. Cyprus may be significantly impacted by the conflict due to its location in the Eastern Mediterranean, where the Group operates primarily through MHV. Potential effects include increased regional tension, negative implications for tourism and the wider economy, and a possible reduction in hotel revenue generated by MHV. Hotel-sector revenue from MHV amounted to €62,954 as at December 31, 2025. At this stage, the impact on the Group's results cannot be quantified.

All amounts expressed in € thousand, unless otherwise stated

The main areas of concern identified by the Company include the increase in construction costs for real estate assets and the rise in borrowing interest rates (Euribor).

At that time, the Group has limited exposure to real estate development projects relative to its total investment portfolio. With regard to the initiation of new development projects in the logistics and hospitality sectors, the Company and the Group continue the implementation of their business plans, carefully monitoring developments in order to take timely measures and make any necessary adjustments.

Regarding borrowing interest rates (Euribor), a downward trend was observed through 2025, however they continue to remain at high levels. The Group has already entered into interest rate risk hedging contracts for an amount of €781,297. The percentage of the Group's debt with fixed interest rates or for which interest rate risk hedging contracts have already been concluded stands at 81.5%. The Group examines alternative interest rate hedging options in relation to each new loan agreement it enters into.

Regarding the inflationary pressure, the Company's rental income is mostly linked to an adjustment (rent review) clause concerning the change in the consumer price index.

At this stage, due to the significant uncertainty, it is not possible to predict the overall impact that a prolonged geopolitical crisis may have on the financial position of the Group's clients.

2.3 Adoption of International Financial Reporting Standards (IFRSs)

2.3.1 New standards, amendments and interpretations to existing standards applied from 1 January 2025:

New standards, amendments and interpretations to existing standards applied from 1 January 2025 are:

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The newly adopted IFRS and amendments to IFRS did not have significant impact on the Group's/Company's accounting policies.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. These amendments had no impact on the Financial Statements of the Group and the Company.

2.3.2 New standards and amendments to existing standards effective after 2025:

The standards/amendments that are not yet effective, but they have been endorsed by the European Union:

- **FRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management of the Group and the Company has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.

All amounts expressed in € thousand, unless otherwise stated

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management of the Group and the Company has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.
- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Management of the Group and the Company has assessed that the amendments will not have material impact on the Financial Statements of the Group and the Company.
- **IFRS 18 Presentation and Disclosure in Financial Statements.** IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements.

The standards/amendments that are not yet effective and have not yet been endorsed by the European Union:

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures.** IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard (including the amendments) has not yet been endorsed by the EU
- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity’s functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation’s comparative figures. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been endorsed by the EU.

All amounts expressed in € thousand, unless otherwise stated

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

2.4 Consolidation

2.4.1 Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the Company and its subsidiaries which are entities controlled by the Company. Control is achieved, if and only if, the Company has a) power over the subsidiaries b) exposure, or rights to variable returns from its involvement with the subsidiaries and c) the ability to use its power over the subsidiaries to affect the amount of the Company's returns.

Income and expenses and other comprehensive income of subsidiaries acquired or disposed of during the year are included in the consolidated income statement and in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Profit for the period and total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

2.4.2 Non-controlling interests

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair values of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income/ (expense) is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.4.3 Changes in the Group's ownership interest in subsidiaries that do not result in loss of control

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.4.4 Loss/ Gaining of control

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests. For assets of the subsidiary carried at fair value with the related cumulative gain or loss recognised in other comprehensive income, the amounts previously recognised in other comprehensive income are accounted for as if the Company had directly disposed of the relevant assets (i.e., reclassified to the income statement or transferred directly to retained earnings as specified by applicable IFRSs).

All amounts expressed in € thousand, unless otherwise stated

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 “Financial Instruments” or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

In case of acquisition of an additional percentage in investment in joint ventures, which leads to acquisition of control, the Group measures the existing participation at a fair value under IFRS 13. The result, profit or loss, from the remeasurement at fair value is recorded in the income statement for the current year.

2.4.5 Put options on non-controlling interests

The Group occasionally enters into arrangements either as part or independently of a business combination, whereby the Group is committed to acquire the shares held by the non-controlling interest holder in a subsidiary or whereby a non-controlling interest holder can put its shares to the Group.

In these cases, the Group in the consolidated Financial Statements recognises a financial liability. The liability is measured at present value and is recognised directly in the equity of the Group. The initial liability is measured at present value and recognized directly in the Group's equity, while the subsequent measurement of the liability is recognized in the results.

2.4.6 Investments in subsidiaries in separate Financial Statements

In the Company's Financial Statements subsidiaries are measured at cost less impairment.

2.4.7 Impairment assessment of investments in subsidiaries in separate Financial Statements

At each reporting date, the Company assesses whether there is any indication that an investment in a subsidiary, an associate or a jointly controlled entity may be impaired. If any such indication exists, the Company estimates the recoverable amount of the investment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the impairment loss is recognised in the income statement.

2.4.8 Investments in joint ventures and associates

Joint venture is a joint agreement by which the parties which have common control have rights to the net assets of the venture. Common control is the contractually agreed joint exercise of control of an agreement, which exists only when the decisions on the relevant activities require the unanimous consent of the parties exercising joint control. The estimates which are used to determine joint control are similar to those required to determine control over subsidiaries.

An associate is a company in which the Group holds a stake of 20% - 50% and in which it has significant influence and participates in management or decision-making.

The Group's investments in joint ventures are presented according to the equity method. Based on this method, the investments in joint ventures are presented in the statement of financial position at cost plus the percentage of the Group's participation in the changes of their net position after the initial acquisition date.

The profits or losses of the joint ventures after the acquisition date attributable to the Group are recognized in the consolidated income statement. Any change in the other total comprehensive income of these joint ventures is presented as part of the other total comprehensive income of the Group. Unrealized gains or losses arising from transactions of the Group and the joint ventures are eliminated at the percentages of the Group's participation in them.

If a joint venture uses accounting policies different from those of the Group for similar transactions and events in similar circumstances, appropriate adjustments are made to the financial statements of the associate or joint venture to apply the equity method. The financial statements of the joint ventures are prepared for the same reporting period as the parent company.

All amounts expressed in € thousand, unless otherwise stated

If the Group's share in the losses of a joint venture is equal to or exceeds the carrying amount of the investment, the Group ceases to recognize its share of further losses, unless it has incurred legal or presumptive liabilities or has made payments on behalf of the joint venture.

Following the application of the equity method, the Group applies the requirements of the relevant IFRSs to determine whether it should recognize any additional impairment losses in respect of its net investment in the joint venture. The Group performs an impairment test at the end of each period by comparing the recoverable amount of the investment in the associate or joint venture with its book value and recording the difference in the income statement for the period.

The participations in associates or joint ventures in the Company's statement of financial position are valued at acquisition cost less any accumulated impairment losses.

2.5 Business Combinations

2.5.1 Acquisition method

Acquisitions of businesses within the scope of IFRS 3 are accounted for using the acquisition method. The Group recognises an acquisition as a business combination when the totality of the activities and assets acquired includes inputs and substantial processes that, together, contribute significantly to the ability to create outputs. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the income statement as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except for:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 "Income Taxes" and IAS 19 "Employee Benefits respectively".
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 "Share-based Payment" at the acquisition date; and
- assets (or disposal groups) classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

2.5.2 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the income statement.

2.5.3 Contingent consideration

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

All amounts expressed in € thousand, unless otherwise stated

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a financial asset under IFRS 9 or a non-financial asset or a liability is remeasured at subsequent reporting dates at fair value with the corresponding gain or loss being recognized in the income statement. In the case of a variable consideration, the Group recognizes the variable part as a liability or asset when it becomes final.

2.5.4 Business combinations achieved in stages

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the income statement. Amounts arising from interests in the acquiree prior to the acquisition date that has previously been recognised in other comprehensive income are reclassified to the income statement where such treatment would be appropriate if that interest were disposed of.

2.5.5 Provisional accounting

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. In case of variable consideration, the Group recognizes the variable part as liability when it becomes final.

2.5.6 Asset acquisitions

For the acquisition of a subsidiary, which do not fall under the definition of a business combination, the Group identifies and recognizes the individual identifiable assets and liabilities of the acquired company, based on the consideration paid for the acquisition, which is allocated to those assets and liabilities based on their relative fair values at the date of the acquisition. Such transactions do not give rise to goodwill. When assets acquisition recognized in this manner, deferred tax liabilities are not taken into account. In the case of a variable consideration, the Group recognizes the variable part as a liability or receivable when it becomes final.

2.6 Investment Property

Properties that are held with the intention of earning rentals or / and for capital appreciation are included in investment property.

Investment property comprises land and buildings of the Company and the Group and are either leased or are exploited as well as the properties which are developed for future use as investment property. Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are appraised as at June 30 and December 31 each year by an independent professional valuer in accordance with the guidance issued by the International Valuation Standards Committee.

Investment property under development is measured at fair value only if it can be measured reliably.

Investment property further qualified for continued use as investment property, or for which the market has become less active, continues to be valued at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases according to current market conditions.

All amounts expressed in € thousand, unless otherwise stated

The fair value also reflects on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected as a liability, whereas others, including contingent rent payments, are not recognised in the Financial Statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Changes in fair values are recorded in the income statement. Investment property is derecognised when disposed or when use of investment property is ended and there is no future economic benefit expected from the disposal. If an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property and equipment under IAS 16.

However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement to the extent that this gain reverses a previous impairment loss. Any remaining profit is recognized in OCI by increasing the asset revaluation reserve in equity. In case of loss, it is recognised directly in income statement.

Investment property held for sale without redevelopment, is classified within non-current assets held for sale under IFRS 5. A property's value at the time of the classification is its fair value at the date of the transfer. For subsequent measurement it is the fair value according to the latest valuation.

2.7 Property and Equipment

Property and Equipment are divided into two categories

a) Property and equipment which include land, buildings and equipment held by the Group for use in the supply of services and for administrative purposes.

Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition. Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of an asset, which is classified as property and equipment, are capitalized only when it is probable that they will result in future economic benefits to the Group beyond those originally anticipated from the asset, otherwise they are expensed as incurred.

Depreciation of an item of property and equipment begins when it is available for use and ceases only when the asset is derecognised. Therefore, the depreciation of an item of property and equipment that is retired from active use does not cease unless it is fully depreciated. Property and equipment are depreciated on a straight-line basis over their estimated useful lives, which can be reassessed. Estimated useful lives of property and equipment per category is as follows:

Land: No depreciation

Buildings: 40 years

Leasehold improvements: During the lease term

Furniture and other equipment: 3 – 10 years

Motor vehicles: up to 10 years

Other tangible assets: 5 years

At each reporting date, the Group assesses whether there is an indication that an item of property and equipment may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. When the carrying amount of an asset is greater than its estimated recoverable amount, it is impaired to its recoverable amount.

All amounts expressed in € thousand, unless otherwise stated

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and the amount of the gains/losses is recognized in the income statement.

b) Property and equipment which include land and buildings relating to hotel and other facilities which include land, buildings and equipment and are owned by the Group for the purpose of their operational use

Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition. Subsequent to their initial registration, land and buildings are valued at their revalued value, which consists of their fair value at the revaluation date, less subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value is determined by an independent valuer on June 30 and December 31 of each year. Furniture and other equipment are valued at their acquisition cost less accumulated depreciation and any accumulated impairment. Under the revaluation model, revaluations are carried out regularly, so that the carrying amount of property and equipment does not differ materially from its fair value at the balance sheet date. If a revaluation results in an increase in value, it is credited to other comprehensive income and accumulated in equity under the heading "revaluation surplus" unless it represents a reversal of a revaluation decrease previously recognised as an expense, in which case it is recognised in income statement. A decrease arising as a result of a revaluation is recognised as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus for the respective asset.

Property and equipment are depreciated on a straight-line basis over their estimated useful lives, which can be reassessed. Estimated useful lives of property and equipment per category is as follows:

Land: No depreciation

Hotel and other buildings: 25-50 years

Plant and machinery: 7-10 years

Motor vehicles: 5 years

Furniture and other equipment: 10 – 12.5 years

Other tangible assets: 5 years

2.8 Goodwill, Software and Other Intangible Asset

The Group recognized goodwill through the acquisition of the company MHV – Mediterranean Hospitality Venture Plc (Note 9). The Group's accounting policy regarding intangible assets is listed:

Goodwill

Goodwill is measured as the excess of (a) the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over (b) the fair value of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the fair value of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in the income statement.

Subsequent to initial recognition, goodwill is measured at carrying amount minus any accumulated recognized impairment.

Software and Other Intangible Asset

The acquisition value of software includes costs that are directly related to specific and distinct software products owned by the Group and from which future benefits are expected to arise for a period of more than one year and which will exceed the related acquisition costs. Expenditures that improve or extend the functionality of software programs beyond their original specifications are capitalized and added to their original cost. The other intangible assets include licenses for the operation of the hotel units of the MHV company.

These intangible assets are amortized using the straight-line method over their useful life, which cannot exceed 10 years.

All amounts expressed in € thousand, unless otherwise stated

Expenses such as establishment and initial installation costs, personnel training costs, advertising and promotional expenses, and relocation and reorganization costs for a part or for the whole Company are recognized as expenses at the time they are incurred.

Impairment

At each reporting date, the Management of the Company examines the value of intangible assets (intangible assets acquired through business combinations and software) in order to determine whether there is any impairment. If such is the case, the Management of the Company carries out an impairment test to determine whether the book value of those assets can be fully recovered. When the carrying amount of an intangible asset exceeds its recoverable amount, a provision for impairment is performed.

For the purpose of testing of impairment of goodwill, goodwill is allocated to Cash Generating Units ("CGUs"). The allocation is performed to those CGUs, which expect to benefit from the business combination from which the goodwill arises. The Group assesses the carrying value of goodwill on an annual basis or more frequently to determine whether there is a possible impairment of its value. In assessing this, it is estimated whether the carrying value of goodwill remains fully recoverable. The assessment is made by comparing the carrying value of the CGU where the goodwill has been allocated to with its recoverable amount, which is the greater of its fair value less costs to sell and its value in use. Fair value is valued at market value, if available, either determined by an independent valuer or derived from a valuation model. If the recoverable amount is below the carrying amount, an impairment loss is recognised and the goodwill is impaired by the surplus of the carrying value of the CGU over the recoverable amount.

For impairment testing purposes, the amount of goodwill acquired in a business combination, from the acquisition date, is allocated to each Cash-Generating Unit (CGU) that is expected to benefit from the combination, regardless of whether other assets or liabilities of the acquired entity have been assigned to these units.

When goodwill is part of a CGU and part of the activity of that unit is sold, the goodwill related to the activity sold is included in the carrying amount of the activity for the purpose of determining the gain or loss on the sale of that activity. The goodwill sold in this case is measured based on the relevant values of the sold activity and the proportion of the cash-generating unit that was retained.

When goodwill has been allocated to a CGU and part of the activity within that unit is impaired, the goodwill related to the impaired activity is included in the carrying amount of the activity when determining the gain or loss from the impairment. The goodwill disposed of in these cases is measured based on the relevant values of the impaired activity and the portion of the cash-generating unit that is retained.

2.9 Inventory Property

Property acquired or being constructed for sale in the ordinary course of business rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value (NRV).

Inventory property held for sale in the ordinary course of business mainly concern residential property that the Group develops and intends to sell before or after completion of construction.

The cost of inventory includes all acquisition and processing costs and other costs incurred to bring the inventory to their current condition.

Inventory property is initially recorded at acquisition cost. Subsequent measurement is performed at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to perform the sale. Write-offs and impairment losses are recognized when they occur and are recorded in the income statement.

When inventory property is sold, the book value is recognized as an expense in the period in which the related income was recognized. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

All amounts expressed in € thousand, unless otherwise stated

2.10 Leases

Group Company as the Lessor

Operating Leases: The Group leases out owned properties under operating leases and are included in the statement of financial position as investment property (Note 6). Rental income (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term. Rental guarantees received at the inception of the lease contract are recognized as liabilities and carried at cost.

2.11 Trade and Other Assets

Trade and other assets are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method (if these are receivable after one year), unless the effect of discounting is not material, less an allowance for expected credit losses (ECL). ECL represent the difference between contractual cash flows and those that the Group expects to receive.

ECL are recognized on the following basis:

- 12-month ECL are recognized from initial recognition, reflecting the portion of lifetime cash shortfalls that would result if a default occurs in the 12 months after the reporting date, weighted by the risk of a default occurring. Receivables in this category are referred to as instruments in stage 1.
- Lifetime ECL are recognized if a significant increase in credit risk (SICR) is detected subsequent to the instrument's initial recognition, reflecting lifetime cash shortfalls that would result from all possible default events over the expected life of a financial instrument, weighted by the risk of a default occurring. Receivables in this category are referred to as instruments in stage 2.
The Group's receivables (including those arising from operating leases) are short term in nature and in general are due in a period less than 12-months, hence ECL are determined for this shorter period where applicable, irrespective of their classification in stage 1 or 2.
- Lifetime ECL are always recognized for credit-impaired trade and other assets, referred to as instruments in stage 3. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2.12 Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise balances of accounts "cash in hand" and "demand deposits". Cash equivalents comprise short-term time deposits the original maturity of which is not more than 90 days. Cash and cash equivalents are used by the Group to serve the short-term liabilities and the risk of change in fair value is immaterial.

2.13 Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental external costs directly attributable to the issue of shares and other equity items, other than on a business combination, are deducted from equity net of any related income tax benefit.

2.14 Dividend Distribution

Dividends on ordinary shares are recognized as a liability in the period in which they are approved by the Company's Shareholders at the Annual General Meeting. Interim dividends are recognized directly within equity in the period in which they are approved by the Board of Directors.

2.15 Trade and Other Payables

Trade and other payables are recognised initially at fair value and subsequently measured using the effective interest rate method.

All amounts expressed in € thousand, unless otherwise stated

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds received (net of transaction costs) and the redemption values are recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the income statement under finance cost in the period in which they are incurred.

2.18 Current and Deferred Tax

As a Real Estate Investment Company ("REIC"), in accordance with article 58, par. 3 of L.5193/2025 as in force, the Company is exempted from corporate income tax and is subject to an annual tax based on its investments and cash and cash equivalents. More specifically, the tax is determined by reference to the average of the six-month fair value of its investments and cash and cash equivalents at current prices at the tax rate of 10% of the aggregate European Central Bank ("ECB") reference rate plus 1%. With the payment of this tax, the tax liability of the company and its shareholders is exhausted. Current tax liabilities include the short-term liabilities to the tax authorities related to the above tax payable. The aforementioned framework also applies to the subsidiaries of the Company domiciled in Greece.

As the tax liability of the Company (and its direct subsidiaries domiciled in Greece) is calculated on the basis of its investments and cash and cash equivalents rather than on its profits, no temporary differences arise and therefore no deferred tax liabilities and / or assets arise.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries operate and generate taxable income (Note 32). Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit or loss and is accounted for using the balance sheet method.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2.19 Revenue Recognition

Revenue includes the fair value of revenue from the rental of operating leases, the provision of services and the sale of products in the hospitality sector, the sale of investment properties and the sale of inventory properties. Revenue is recognized as follows:

Revenue from operating leases is recognized in income statement on a straight-line basis over the lease term. When the Group provides incentives to its customers, the cost of incentives is recognized over the lease term, on a straight-line basis, as a reduction from rental income.

All amounts expressed in € thousand, unless otherwise stated

Revenue from sale of properties is recognized with the actual sale.

Revenue from provision of services (hospitality sector) is recognized in the period in which the service is provided, during the provision of the service to the customer and in relation to the stage of completion of the provision of the service as a percentage of the total services that have been agreed.

Sales of products (hospitality sector) are recognised at the point in time when the Group satisfies its performance obligation by transferring control over the promised products to the customer, which is usually when the products are delivered to the customer, the risk of obsolescence and loss have been transferred to the customer and the customer has accepted the products.

The recognition of revenue from the sale of inventory properties is as follows: The Group and the Company enter into contracts with customers for the sale of properties that have either been completed or are under development.

Completed inventory property: The sale of a completed property, constitutes a single performance obligation and the Group and the Company have determined that it is satisfied at the point in time when control is transferred. For unconditional exchange of contracts, this generally occurs when legal title is transferred to the customer and the customer obtains control of the specific asset. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

Inventory property under development: The Group and the Company examine whether there are promises in the contract that constitute separate performance obligations to which a portion of the transaction consideration must be allocated. For contracts related to the sale of inventory property under development, the Group and the Company are responsible for the overall management of the project and specify various goods and services to be provided, including design works, material procurement, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of components (e.g. windows, doors, cabinets, etc.) and finishing work. The Group and the Company account for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed inventory property that the customer has contracted to purchase.

For contracts that meet the overtime revenue recognition criteria, the Group and the Company recognize revenue over time by measuring the progress towards the total costs of the said performance obligation. The objective in measuring progress is to reflect the extent to which the Group and the Company have executed the transfer of control of the promised goods or services to a customer.

In relation to MHV's Cyprus property development inventories, revenue is recognised when control of the property is transferred to the customer. The properties generally do not have an alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at the time legal title has passed to the customer.

Contract assets: A contract asset is recognized when the Group and the Company have satisfied their obligations to the customer, before the customer pays or before payment becomes due.

A contract asset represents the consideration the Group is entitled to in exchange for goods or services transferred to the customer. If the Group transfers goods or services to a customer before payment is made or before payment becomes due, a contract asset is recognized for the contingent consideration earned. In the case of real estate sales contracts, a contract asset is the excess of cumulative revenue earned over the invoices issued to date. Contract assets are measured at cost less accumulated impairment losses. Contract assets are subject to impairment in accordance with IFRS 9 "Financial Instruments."

Contractual liabilities: A contractual liability is recognized when the Group and the Company receive consideration from the customer (prepayment) or when it retains a right to consideration that is unconditional (deferred revenue) before the performance of the contract obligations and the transfer of inventories to property. The contractual liability is derecognized when the contract obligations are fulfilled and the revenue is recognized in the Income Statement.

All amounts expressed in € thousand, unless otherwise stated

A contractual liability represents the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. In the case of real estate sales contracts, the contractual liability is the excess of invoices to date over cumulative revenue. Contractual obligations are recognized as revenue when the Group fulfills its obligations under the contracts.

2.20 Finance Income / Costs

Finance income relating to interest on demand deposits and time deposits is recognised in the income statement using the effective interest method.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, finance income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest expenses for borrowings are recognized within “Finance costs” in the income statement using the effective interest rate method. Exempt are borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Fees and direct costs relating to a loan origination or acquiring a security, financing or restructuring and to loan commitments are deferred and amortised to interest income over the life of the instrument using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate to the net carrying amount of the financial asset or the financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and other premiums or discounts.

2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision-maker is the Chief Executive Officer.

All transactions between business segments are conducted on an arm’s length basis, with inter-segment revenue and costs being eliminated. Income and expenses directly associated with each segment are included in determining business segment performance.

Geographical segments include income and expenses as well as assets and liabilities in relation to properties (investment properties, hotels and other plants, inventory properties and properties that have been classified as held for sale) that are located in the respective geographical areas.

2.22 Related Party Transactions

Related parties include the company’s shareholders (Note 35), as well as the entities in which the abovementioned shareholders and the Company have the control or exercise influence in making financial and operating decisions. Additionally, related parties include the members of the Board of Directors, the members of the Management of the Company and the Group’s subsidiaries, their close relatives, companies owned or controlled by them and companies over which they can influence the financial and operating cycles. All transactions with related parties are made on substantially the same terms as those applicable to similar transactions with unrelated parties, including interest rates and collateral, and do not involve a risk greater than normal.

All amounts expressed in € thousand, unless otherwise stated

2.23 Earnings per Share

A basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding the average number of ordinary shares purchased by the Company or held as treasury shares.

A diluted earnings per share ratio is calculated using the same method as the basic EPS, but the determinants are adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue ordinary shares were converted or exercised into ordinary shares.

2.24 Assets and liabilities held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition.

To be classified as such, the assets (or groups of assets) must be available for immediate sale in their current condition and their sale must be highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification except as permitted by IFRS 5, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale on initial classification are measured at their lower of carrying amount and fair value less costs to sell and are presented separately in the Statement of Financial Position. Investment properties classified as non-current assets held for sale are measured at fair value.

During the initial classification of assets held for sale, any impairment loss is included in the income statement, even in the case of revaluation. The same applies to gains and losses on subsequent re-measurement.

If the Group has classified an asset (or disposal group) as held for sale, but the criteria for classification as such are no longer met, the Group ceases to classify the asset (or disposal group) as held for sale. An extension of the time required to complete the sale does not prevent an asset from being classified as held for sale if the delay is due to events or circumstances beyond the control of the entity and there is sufficient evidence that the entity remains committed to the plan to sell the asset.

The Group measures a non-current asset (or disposal group) that ceases to be classified as held for sale (or ceases to be included in disposal group classified as held for sale) at the lower of:

- (a) Its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation or amortisation that would have been recognised had the asset (or disposal group) not been classified as held for sale, and
- (b) Its recoverable amount at the date of the subsequent decision not to sell.

2.25 Restricted Cash

Restricted cash are amounts which may not be used by the Group until a certain point of time or event is reached or occurs in the future and they are not cash equivalents. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as current assets. However, if it is not expected that restricted cash will be used within one year from the date of the statement of financial position they are classified as long-term assets.

All amounts expressed in € thousand, unless otherwise stated

2.26 Derivative Financial Instruments

Derivative financial instruments, which include interest rate hedging contracts, are recognized when the contracts are concluded and are initially recognised in the statement of financial position. Subsequently they are re-measured at their fair value. Derivatives are presented in assets when favorable to the Group and in liabilities when unfavorable to the counterparties. The transaction costs are gradually recognized in finance costs during the contract period of the derivative financial instruments. These derivative instruments transacted as effective economic hedges under Group's Management positions, and do not qualify for hedge accounting under the specific rules of IFRS 9. The Group also uses derivative instruments as part of asset management and liabilities activities in order to manage the risks arising from interest rate fluctuations. The Group applies cash flow hedge accounting when transactions meet the specified criteria to obtain hedge accounting treatment. Groups criteria for a derivative instrument to be accounted for as a hedge include:

- At inception of the hedge, there is formal designation and documentation of the hedging instrument, hedged item, hedging objective, strategy and relationship;
- The hedge is documented showing that it is expected to be highly effective in offsetting the risk in the hedged item throughout the hedging period. A hedge is considered to be highly effective when it achieves offsetting changes in fair value between 80% and 125% for the risk being hedged; and
- The hedge is highly effective in an ongoing basis.

Fair value gains or losses associated with the effective portion of a derivative designated as a cash flow hedge are initially recognised in other comprehensive income. When the cash flows that the derivative is hedging (including cash flows from transactions that were only forecast when the derivative hedge was effected) materialize, resulting in income or expense, then the associated gain or loss on the hedging derivative is simultaneously transferred from the statement of total comprehensive income to income statement. If a cash flow hedge for a forecast transaction is deemed to be no longer effective or the hedge relationship is terminated, then cumulative gain or loss on the hedging derivative previously reported in the other comprehensive income is transferred to the income statement when the committed or forecast transaction occurs

NOTE 3: Financial Risk Management

3.1 Financial Risk Management

The Group is exposed to a variety of financial risks such as market risk, credit risk and liquidity risk. The financial risks relate to the following financial instruments: trade and other assets, restricted cash, cash and cash equivalents, derivative financial instruments, trade and other payables and borrowings. The risk management policy, followed by the Group, focuses on minimizing the impact of unexpected market changes.

In the context of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) by utilizing a variety of financial sources and in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of financing in the international and domestic financial markets and investigates any opportunities to raise additional funds by issuing loans in these markets.

a) Market risk

i) Foreign exchange risk

Foreign exchange risk arises from foreign currency transactions. The Group has international activities, but the Group is not significantly exposed to foreign currency risk. The assets and liabilities of the Group are initially recorded in €, which is its functional currency. The Group's exposure to foreign currency risk at December 31, 2025 and December 31, 2024 is not significant.

ii) Price risk

The Group and the Company are not significantly exposed to price risks. The Group is exposed to risk from price changes in non-financial instruments, such as in property values and rents which can originate from:

All amounts expressed in € thousand, unless otherwise stated

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- a) the trends in the real estate market in which the Group operates,
 - b) the characteristics of properties owned by the Group and
 - c) events concerning existing tenants of the Group.

The Group minimizes its exposure to price risk as the majority of the Group's leases consist of long-term operating leases with tenants of sufficient creditworthiness. Additionally, for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

The Group is governed by an institutional framework, and more specifically the I. 5193/2025, under which:

- a) periodic valuation of properties by an independent professional valuer is required,
- b) a valuation of properties prior to an acquisition or a sale by an independent professional valuer is required,
- c) development or repair of properties is permitted if the cost of works does not exceed 40.0% of the final commercial value after the completion of works and
- d) the value of each property must not exceed 25.0% of the value of the property portfolio.

This framework contributes significantly to prevent or/and timely manage related risks.

iii) Cash flow and fair value interest rate risk

The Group has interest bearing assets comprising demand deposits, short-term deposits (Note 15) and restricted cash. Additionally, the Group has borrowings (Note 21).

The Group is exposed to fluctuations in interest rates prevailing in the market and on its financial position and cash flows. Borrowing costs may increase as a result of such changes or create losses or borrowing costs may be reduced by the occurrence of unexpected events. To reduce the Group's exposure to fluctuations in interest rates of long-term borrowings, the repricing dates are limited by contract to a maximum period of six months. In addition, the Group has entered into interest rate caps for the purpose of hedging the exposure to the floating interest rate. If the reference rate changed by +/-1.00% the effect on the Group's total comprehensive income is estimated to be a decrease by €6,873 and an increase by €10,405, respectively.

b) Credit risk

Credit risk relates to cases of default of counterparties to meet their transactional obligations. As at December 31, 2025 the Group has concentration of credit risk with respect to cash and cash equivalents, restricted cash and trade receivables, mainly arising from lease receivables under operating lease agreements. No material losses are anticipated as lease agreements are conducted with customers - tenants of sufficient creditworthiness. It is noted that the Group's maximum exposure to credit risk derives mainly from NBG (2025: 27.1%, 2024: 26.8% of total rental income).

Subsequent to December 31, 2025, the Group's exposure to credit risk from NBG decreased significantly due to the disposal of properties leased to NBG on December 8, 2025.

In addition, in order to mitigate credit risk, the Group obtains securities from tenants within the framework of lease agreements, such as guarantees.

The Group applies IFRS 9 Financial Instruments in relation to the impairment of the Group's financial assets, including lease receivables.

The impact of IFRS 9 in the Financial Statements as at December 31, 2025 and 2024 was not material and is disclosed in Note 13.

All amounts expressed in € thousand, unless otherwise stated

c) Inflation Risk

The uncertainty over the real value of the Group's investments resulting from a potential increase of inflation in the future. The Group minimizes its exposure to inflation risk, as for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

d) Liquidity risk

The current or prospective risk to earnings and capital arising from the Group's inability to collect overdue outstanding financial obligations without incurring unacceptable losses or to meet its obligations when due, as cash outflows may not be fully covered by inflows. The Group ensures it has the required liquidity in order to meet its obligations on time, through regular monitoring of liquidity needs and collection of amounts due from tenants, the maintenance of current accounts with financial institutions, as well as prudent cash management.

The liquidity of the Group is monitored by the Management on a regular basis. The maturity analysis of financial liabilities for the Group and the Company as at December 31, 2025 and 2024, respectively, excluding liabilities related to assets held for sale, which will be settled through sales, is as follows:

Group:

	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
December 31, 2025							
Liabilities							
Borrowings	2,943	188,514	65,880	84,053	572,414	288,934	1,202,738
Other long-term liabilities	-	-	-	6,632	5,350	8,452	20,434
Trade and other payables	1,736	38,644	25,269	-	-	-	65,649
Total	4,679	227,155	91,149	90,685	577,764	297,386	1,288,821

	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
December 31, 2024							
Liabilities							
Borrowings	5,921	18,979	192,866	57,803	983,623	393,473	1,652,665
Other long-term liabilities	-	-	-	43,596	3,015	5,914	52,525
Trade and other payables	1,000	51,301	40,672	-	-	-	92,973
Total	6,921	70,280	233,538	101,399	986,638	399,387	1,798,163

Company:

	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
December 31, 2025							
Liabilities							
Borrowings	1,849	184,822	26,447	75,562	454,583	117,540	860,803
Other long-term liabilities	-	-	-	4,988	865	1,396	7,249
Trade and other payables	-	23,388	16,508	-	-	-	39,896
Total	1,849	208,210	42,955	80,550	455,448	118,936	907,948

All amounts expressed in € thousand, unless otherwise stated

December 31, 2024	Less than 1 month	1 - 3 months	3 - 12 months	12 months - 2 years	2 - 5 years	More than 5 years	Total
Liabilities							
Borrowings	2,318	18,018	34,711	46,299	918,831	267,446	1,287,623
Other long-term liabilities	-	-	-	42,922	1,763	5,602	50,287
Trade and other payables	5	37,728	35,434	-	-	-	73,167
Total	2,323	55,746	70,145	89,221	920,594	273,048	1,411,077

The amounts disclosed in the above tables are the contractual undiscounted cash flows. Given that the amount of contractual undiscounted cash flows relates to bond loans of variable and not fixed interest rates, the amount presented is determined by reference to the conditions existing at reporting date – that is, the actual spot interest rates effective as at December 31, 2025 and 2024 respectively, are used for determining the related undiscounted cash flows.

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. Consistent with others in the Greek industry, the Group monitors capital on the basis of the gearing ratio (or debt ratio). This ratio is calculated as total borrowings divided by total assets, as shown in the statement of financial position.

The regulatory regime governing REICs in Greece permits to Greek REICs to borrow up to 75.0% of the value of their total assets. The goal of the Group's Management is to optimize the Group's capital structure through the effective use of debt financing.

The table below presents the gearing ratio as at December 31, 2025 and 2024:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Borrowings	1,130,338	1,488,853	767,178	1,151,532
Total assets	2,775,941	3,380,527	2,137,689	2,666,387
Gearing ratio	40.7%	44.0%	35.9%	43.2%

Under the terms of the Group's loan agreements, the Group is required to comply, among other, with certain financial covenants. Throughout the year ended December 31, 2025 the Group was in compliance with this obligation, except for two financial covenants of a loan of the indirect subsidiary company PORTOCHELI HOTEL AND MARINA S.A. Subsequent to December 31, 2025, the company submitted a waiver request with regards to these financial covenants, which was accepted by the relevant financial institution. For the year ended December 31, 2024 the Group was in compliance with this obligation.

3.3 Fair Value Estimation of Financial Assets and Liabilities

The Group measures the fair value of financial instruments based on a framework for measuring fair value that categorises financial instruments based on three-level hierarchy in accordance with the hierarchy of the inputs used to the valuation technique, as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. More specifically, the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

All amounts expressed in € thousand, unless otherwise stated

Level 3: Inputs for the asset or liability that are not based on observable market data. More specifically if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

- Financial instruments carried at fair value

The table below analyses financial assets and liabilities of the Group carried at fair value as at December 31, 2025 and 2024 respectively:

December 31, 2025		Valuation hierarchy		
Assets	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	1,750	-	1,750

December 31, 2024		Valuation hierarchy		
Assets	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	1,007	-	1,007

The above derivative financial instruments relate to interest rate caps.

- Financial instruments not carried at fair value

The tables below analyse financial assets and liabilities of the Group not carried at fair value as at December 31, 2025 and December 31, 2024, respectively:

December 31, 2025		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,130,338	1,130,338

December 31, 2024		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	1,488,853	1,488,853

As at December 31, 2025, the balance of the "green" bond loan amounted to €300,000 (December 31, 2024: €300,000), and its fair value to €291,990 (December 31, 2024: €283,500).

The liabilities included in the tables above are carried at amortized cost and their carrying value approximates their fair value.

As at December 31, 2025 and December 31, 2024, the carrying value of cash and cash equivalents, trade and other assets as well as trade and other payables approximates their fair value.

NOTE 4: Critical Accounting Estimates and Judgments

The preparation of consolidated and separate financial statements in accordance with IFRSs requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense in the Group's Financial Statements. The Group's Management believes that the judgments, estimates and assumptions used in the preparation of the consolidated and separate Financial Statements are appropriate given the factual circumstances as at December 31, 2025 and were similar to those used in the preparation of consolidated and separate financial statements for the year ended December 31, 2024.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may, under current circumstances, be undertaken.

All amounts expressed in € thousand, unless otherwise stated

4.1. Critical Accounting Estimates and Judgments

The Group makes estimates and assumptions concerning the outcome of future events. Estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Estimate of fair value of the Group's investment properties (including inventories, owner-occupied properties for administrative services, hotel and other facilities and properties classified as held for sale)

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the amounts are determined within a range of reasonable fair value estimates. Under current legislation REIC, estimates of investment property should be supported by appraisals performed by independent professional valuers on June 30 and December 31 each year. The same applies for the property and equipment which include land and buildings relating to hotel and other facilities. In making its judgment, the independent professional valuer considers information from various sources, including:

- (i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing leases and other contracts, and (where possible) from external evidence such as current market rents for similar properties and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Regarding the note (iii) above, for the application of discounted cash flows valuation techniques, assumptions are used which are mainly based on market conditions existing at the date of Financial Statements' preparation.

The principal assumptions underlying the estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; vacant periods; maintenance requirements; construction cost, appropriate discount rates and capitalization rates. Specifically for hotel and other facilities the rate per room, the occupancy and the revenue and expenses from other services are taken into account. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market. The future rental rates are estimated on the basis of current rents for similar properties, while for the hotel and other facilities the rate per room, the occupancy etc. are determined accordingly. Finally, it is noted that when applying more than one valuation method, the independent valuers choose the specific weight of each method in determining the value, according to their judgment, taking into account the type of property, the available data in the market and any other factors that may influence the choice of valuation method. Further details of the assumptions made are included in Note 6.

The last valuation of the Group's properties was performed at December 31, 2025 by independent valuers, as stipulated by the relevant provisions of L.5193/2025, as in force. The valuation methods have not been modified compared to the prior year (Note 6).

Recognition of revenue from sale of inventory property:

Managing the revenue and costs of an inventory property sales contract, depends on whether the final result from the execution of the contract work can be reliably estimated (and is expected to bring profit to the Group, or the result from execution is loss-making). When the outcome of an inventory property sales contract can be reliably estimated, then the revenue and expense of the contract are recognized over the life of the contract, respectively, as revenue and expense.

The Group uses the completion stage to determine the appropriate amount of income and expense which it will recognize in a specific period. Specifically, based on the IFRS 15 input method, the manufacturing cost at each reference date, is compared to the total budgeted cost in order to determine at the percentage of completion. The completion stage is measured on the basis of the contractual costs incurred by the reference date in relation to the total estimated cost of the project.

All amounts expressed in € thousand, unless otherwise stated

The Group therefore makes significant estimates regarding the gross result with which the inventory property sales contract will be executed (total budgeted cost of the contract).

Assessment of recoverable value of investments in subsidiaries, associates and joint ventures

Management reviews annually whether there are any indications of impairment of investments in subsidiaries, associates and joint ventures. Where such indications exist, Management perform an assessment of the recoverable value of the investments and compares it with the book value in order to decide whether an impairment provision is required. Management determines the recoverable value as the higher of the value in use and the fair value less the cost of disposal. The determination of fair value depends mainly on the fair value of the investment properties owned by each group company as of December 31 of each year, since this is their most significant asset.

Goodwill impairment assessments

The Group performs an impairment test at each reporting date in accordance with the accounting policy described in Note 2.8. Determining whether goodwill is impaired requires an estimate of the recoverable amount of the Cash Generating Units ("CGUs") in which the goodwill has been allocated and which is determined based on value in use calculations using appropriate estimates of future cash flows and discount rates.

The calculation of value in use requires Management's estimate of the future cash flows expected to arise from the CGUs, including the risks associated with the operation of the CGUs. The Group applies the discounted cash flow method to determine the Group's estimate and recognizes the discount rate as a significant assumption. An impairment loss is recognized when the recoverable amount of goodwill is less than its book value. The key assumptions used for the impairment test of goodwill as of December 31, 2025, are disclosed in Note 8.

NOTE 5: Segment Reporting

The Group has recognized the following operational segments in which the income, the expenses, the assets and liabilities in relation to investment properties, hotels and other plants, inventory properties and properties that have been classified as held for sale are included:

Business Segments:

- Retail / big boxes,
- Bank Branches,
- Offices,
- Hotels
- Other (include logistics, hotels, petrol stations, parking spaces, land plots, residential properties and other properties with special use).

Geographical Segments:

- Greece
- Italy
- Cyprus
- Other countries¹

Information per business segment and geographical segment for the year ended December 31, 2025 and 2024 is presented below:

¹ The segment Other Countries includes Romania and Bulgaria.

Notes to the Financial Statements
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All amounts expressed in € thousand, unless otherwise stated

A) Business Segments of the Group

Year ended December 31, 2025	Retail / big boxes	Bank Branches	Offices	Other	Hospitality	Unallocated	Total
Rental income	25,537	29,022	69,137	10,035	2,978	-	136,709
Proceeds from sale of inventory property	-	-	-	22,015	-	-	22,015
Income from hospitality sector	-	-	-	-	63,284	-	63,284
Total Segment Revenue	25,537	29,022	69,137	32,050	66,262	-	222,008
Gain/loss from disposal of investment properties	536	-	(3,063)	(143)	-	-	(2,670)
Direct property related expenses and Property taxes-levies	(6,847)	(1,683)	(18,610)	(3,306)	(1,027)	-	(31,473)
Net inventory property change	-	-	-	(20,585)	-	-	(20,585)
Expenses for consumables	-	-	-	-	(10,902)	-	(10,902)
Net impairment gain / (loss) on financial assets	63	(29)	(873)	292	(2)	(13,839)	(14,388)
Other income	3,983	246	12,832	93	39	2	17,195
Gain from acquisition of control in subsidiary	-	-	-	-	-	5,841	5,841
Gain/ (loss) from disposal of subsidiaries and Joint Ventures	(10,627)	(202)	(26,174)	(639)	(10,113)	-	(47,755)
Personnel expenses – excluding hospitality sector	-	-	-	-	-	(13,488)	(13,488)
Personnel expenses – Hospitality sector	-	-	-	-	(22,479)	(2,491)	(24,970)
Other expenses– excluding hospitality sector	-	-	-	-	-	(13,368)	(13,368)
Other expenses– Hospitality sector	-	-	-	-	(17,540)	(3,306)	(20,846)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	12,645	27,354	33,249	7,762	4,238	(40,649)	44,599
Net gain from the fair value adjustment of investment properties	16,730	27,353	40,826	(7,297)	1,051	-	78,663
Net impairment loss on non-financial assets	-	-	-	(5,341)	(6,509)	-	(11,850)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(7,951)	(346)	(8,297)
Total Segment Operating profit/(loss)	29,375	54,707	74,075	(4,876)	(9,171)	(40,995)	103,115
Finance income	-	-	-	2	-	2,298	2,300
Finance costs	(3,646)	-	(16,849)	(2,527)	(5,158)	(45,665)	(73,845)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	-	(8,288)	(8,288)
Share of profit of joint ventures	-	-	-	-	-	(307)	(307)
Profit / (Loss) before tax	25,729	54,707	57,226	(7,401)	(14,329)	(92,957)	22,975
Taxes	234	16	190	982	(937)	(11,836)	(11,351)
Profit / (Loss) for the year	25,963	54,723	57,416	(6,419)	(15,266)	(104,793)	11,624
Segment Assets as at December 31, 2025	267,079	234,449	811,177	391,111	617,154	454,971	2,775,941
Segment Liabilities as at December 31, 2025	70,628	1,863	466,574	140,356	246,887	386,279	1,312,587
Non-current assets additions as at December 31, 2025	385	-	23,605	21,136	238	-	45,364

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Year ended December 31, 2024	Retail / big boxes	Bank Branches	Offices	Other	Hospitality	Unallocated	Total
Rental income	32,927	31,879	71,627	9,903	2,738	-	149,074
Proceeds from sale of inventory property	-	-	-	-	58,977	-	58,977
Income from hospitality sector	-	-	-	19,531	-	-	19,531
Total Segment Revenue	32,927	31,879	71,627	29,434	61,715	-	227,582
Gain/loss from disposal of investment properties	(2,727)	739	2,781	621	222	-	1,636
Direct property related expenses and Property taxes-levies	(5,077)	(1,961)	(14,125)	(3,831)	(1,268)	-	(26,262)
Net inventory property change	-	-	-	(17,297)	-	-	(17,297)
Expenses for consumables	-	-	-	-	(10,642)	-	(10,642)
Net impairment gain / (loss) on financial assets	165	(7)	480	(99)	79	(491)	127
Other income	292	3	649	193	-	2,466	3,603
Gain from acquisition of control in subsidiary	-	-	-	-	-	2,705	2,705
Gain/ (loss) from disposal of subsidiaries and Joint Ventures	938	-	(25)	13	-	-	926
Personnel expenses – excluding hospitality sector	-	-	-	-	-	(13,405)	(13,405)
Personnel expenses – Hospitality sector	-	-	-	-	(19,546)	(2,675)	(22,221)
Other expenses– excluding hospitality sector	-	-	-	-	-	(11,092)	(11,092)
Other expenses– Hospitality sector	-	-	-	-	(15,601)	(2,706)	(18,307)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	26,518	30,653	61,387	9,034	14,959	(25,198)	117,353
Net gain from the fair value adjustment of investment properties	427	44,093	47,864	5,214	3,395	-	100,993
Net impairment loss on non-financial assets	-	-	-	(8,345)	(15,908)	-	(24,253)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(7,465)	(463)	(7,928)
Total Segment Operating profit/(loss)	26,945	74,746	109,251	5,903	(5,019)	(25,661)	186,165
Finance income	-	2	-	2	-	3,330	3,334
Finance costs	(4,147)	-	(18,434)	(3,262)	(7,239)	(34,297)	(67,379)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	-	(7,732)	(7,732)
Share of profit of joint ventures	-	-	-	-	-	3,246	3,246
Profit / (Loss) before tax	22,798	74,748	90,817	2,643	(12,258)	(61,114)	117,634
Taxes	(96)	13	642	2,124	1,574	(14,976)	(10,719)
Profit / (Loss) for the year	22,702	74,761	91,459	4,767	(10,684)	(76,090)	106,915
Segment Assets as at December 31, 2024	448,504	410,729	1,281,155	447,165	500,031	292,943	3,380,527
Segment Liabilities as at December 31, 2024	80,637	1,255	523,976	129,182	265,497	739,656	1,740,203
Non-current assets additions as at December 31, 2024	13,742	3,030	136,430	20,097	667	-	173,966

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B) Geographical Segments of Group

Year ended December 31, 2025	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Rental income	101,243	16,812	10,268	8,386	-	136,709
Income from hospitality sector	9,894	-	12,121	-	-	22,015
Proceeds from sale of inventory property	3,783	-	59,501	-	-	63,284
Total Segment Revenue	114,920	16,812	81,890	8,386	-	222,008
Gain from disposal of investment properties	(3,831)	1,161	-	-	-	(2,670)
Direct property related expenses and Property taxes-levies	(21,234)	(7,027)	(2,672)	(540)	-	(31,473)
Net change in inventory property	(8,691)	-	(11,894)	-	-	(20,585)
Expenses for consumables	(1,569)	-	(9,333)	-	-	(10,902)
Net impairment gain/ loss on financial assets	(769)	258	(38)	-	(13,839)	(14,388)
Other income	15,140	1,580	473	-	2	17,195
Gain from acquisition of control in subsidiary	-	-	-	-	5,841	5,841
Gain/loss from disposal of subsidiary	(48,285)	-	530	-	-	(47,755)
Personnel expenses – Investment Property	-	-	-	-	(13,488)	(13,488)
Personnel expenses – Hospitality	(1,754)	-	(20,725)	-	(2,491)	(24,970)
Other expenses-Investment Property	-	-	-	-	(13,368)	(13,368)
Other expenses – Hospitality	(197)	-	(17,343)	-	(3,306)	(20,846)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	43,730	12,784	20,888	7,846	(40,649)	44,599
Net gain /(loss) from the fair value adjustment of investment properties	85,795	(4,538)	(1,910)	(684)	-	78,663
Net impairment loss on non-financial assets	(1,098)	-	(10,752)	-	-	(11,850)
Depreciation of property and equipment and amortisation of intangible assets	(589)	-	(7,362)	-	(346)	(8,297)
Total Segment Operating profit/(loss)	127,838	8,246	864	7,162	(40,995)	103,115
Finance income	2	-	-	-	2,298	2,300
Finance costs	(19,624)	(6,510)	(623)	(1,423)	(45,665)	(73,845)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	(8,288)	(8,288)
Share of profit of joint ventures	-	-	-	-	(307)	(307)
Profit / (Loss) before tax	108,216	1,736	241	5,739	(92,957)	22,975
Taxes	-	-	574	(89)	(11,836)	(11,351)
Profit / (Loss) for the year	108,216	1,736	815	5,650	(104,793)	11,624
Segment Assets as at December 31, 2025	1,127,725	215,197	871,069	106,979	454,971	2,775,941
Segment Liabilities as at December 31, 2025	564,806	88,379	226,017	47,106	386,279	1,312,587
Non-current assets additions as at December 31, 2025	26,868	177	17,967	352	-	45,364

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	Greece	Italy	Cyprus	Other countries	Ungrouped	Total
Year ended December 31, 2024						
Rental income	111,299	18,856	10,662	8,257	-	149,074
Income from hospitality sector	3,470	-	55,507	-	-	58,977
Proceeds from sale of inventory property	9,332	-	10,199	-	-	19,531
Total Segment Revenue	124,101	18,856	76,368	8,257	-	227,582
Gain from disposal of investment properties	1,625	11	-	-	-	1,636
Direct property related expenses and Property taxes-levies	(14,639)	(8,623)	(3,192)	192	-	(26,262)
Net change in inventory property	(7,847)	-	(9,450)	-	-	(17,297)
Expenses for consumables	(1,639)	-	(9,003)	-	-	(10,642)
Net impairment gain/ loss on financial assets	119	103	396	-	(491)	127
Other income	354	477	306	-	2,466	3,603
Gain from acquisition of control in subsidiary	-	-	-	-	2,705	2,705
Gain/loss from disposal of subsidiary	955	-	(29)	-	-	926
Personnel expenses – Investment Property	-	-	-	-	(13,405)	(13,405)
Personnel expenses – Hospitality	(1,601)	-	(17,945)	-	(2,675)	(22,221)
Other expenses-Investment Property	-	-	-	-	(11,092)	(11,092)
Other expenses – Hospitality	(789)	-	(14,812)	-	(2,706)	(18,307)
Total Segment Operating profit/(loss) before the fair value adjustment, impairment and depreciation	100,639	10,824	22,639	8,449	(25,198)	117,353
Net gain /(loss) from the fair value adjustment of investment properties	129,230	(21,119)	(6,853)	(265)	-	100,993
Net impairment loss on non-financial assets	(658)	-	(23,595)	-	-	(24,253)
Depreciation of property and equipment and amortisation of intangible assets	(592)	-	(6,873)	-	(463)	(7,928)
Total Segment Operating profit/(loss)	228,619	(10,295)	(14,682)	8,184	(25,661)	186,165
Finance income	2	2	-	-	3,330	3,334
Finance costs	(15,569)	(8,752)	(684)	(838)	(41,536)	(67,379)
Net change in fair value of financial instruments at fair value through profit or loss	-	-	-	-	(7,732)	(7,732)
Share of profit of joint ventures	-	-	-	-	3,246	3,246
Profit / (Loss) before tax	213,052	(19,045)	(15,366)	7,346	(68,353)	117,634
Taxes	-	-	4,411	(154)	(14,976)	(10,719)
Profit / (Loss) for the year	213,052	(19,045)	(10,955)	7,192	(83,329)	106,915
 Segment Assets as at December 31, 2024	 1,968,822	 309,730	 793,578	 15,454	 292,943	 3,380,527
Segment Liabilities as at December 31, 2024	629,080	177,764	164,992	28,711	739,656	1,740,203
 Non-current assets additions as at December 31, 2024	 117,954	 1,203	 54,780	 29	 -	 173,966

All amounts expressed in € thousand, unless otherwise stated

In relation to the above segment analysis, we state that:

- (a) There are no transactions between business segments.
- (b) Segment assets include investment property, inventories, property and equipment, trade and other assets and other long-term assets.
- (c) Unallocated assets include property and equipment, software and other intangible assets, investments in joint ventures, cash and cash equivalents, restricted deposits, derivatives and other long-term and short-term assets.
- (d) Unallocated liabilities as at December 31, 2025 and December 31, 2024 mainly include borrowings amounted to €355,971 and €695,801, respectively.
- (e) Unallocated income and expenses consist of depreciation of property and equipment and amortisation of intangible assets, net impairment loss of financial assets, personnel expenses, other income, other expenses, corporate responsibility, share of profit/(loss) from investments in joint ventures, net change in financial instruments measured at fair value through profit or loss, finance income, finance expenses and taxes.

Concentration of customers

Among the largest tenants of the Group, namely the National Bank of Greece (NBG), Hellenic Hypermarkets Sklavenitis company, Greek State, and Italian State, only the NBG represents more than 10% of the Group's rental income. Rental income for the year ended December 31, 2025 from NBG amounted to €37,113, i.e. 27.1% (December 31, 2024: €39,991, i.e. 26.8%). Subsequent to December 31, 2025, the Group's concentration on the NBG tenant decreased significantly due to the sale of properties to NBG on December 8, 2025 (Note 6). NBG's rental income is included in the operating segments Bank Branches (€28,126), Offices (€8,970) and Other (€17) and in the geographical segment Greece.

NOTE 6: Investment Property

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Balance at the beginning of the year	1,736,425	2,314,885	1,232,486	1,626,855
Additions:				
- Direct acquisition of investment property	3,783	24,376	40,511	16,297
- Acquisitions of investment properties through business combinations (Note 9)	-	39,000	-	-
- Acquisitions of investment properties other than through business combinations (Note 9)	13,775	72,576	-	-
- Subsequent capital expenditure and other movements ¹	27,521	38,014	5,132	11,551
- Disposal of investment property	(605,684)	(144,116)	(945,241)	(138,087)
- Transfer from Property and Equipment (Note 7)	-	3,642	-	3,642
- Contribution of investment properties (Note 10)	(21,630)	-	-	-
- Transfer to Assets held for sale (Note 16)	(506,790)	(713,906)	(57,905)	(406,007)
- Transfer from Assets held for sale (Note 16)	344,723	208	65,250	208
Net gain from the fair value adjustment of investment properties	66,057	101,746	73,524	118,027
Balance at the end of the year	1,058,180	1,736,425	413,757	1,232,486

¹ As at December 31, 2025 the item "Subsequent capital expenditure and other movements" of the Group includes capital expenditures of €27,003, lease incentives of €(284) and capitalized interest of €802. The item "Subsequent capital expenditure and other movements" of the Company includes capital expenditures of €5,263 and lease incentives of €(131).

All amounts expressed in € thousand, unless otherwise stated

On February 5, 2025, THRIASEUS S.A. completed the acquisition of a land plot in Aspropyrgos, Attica. The acquisition relates to the expansion of an adjacent area already owned by the company. The total consideration amounted to €2,923 (excluding expenses amounting to €66), while its fair value, as assessed by independent valuers, was €2,929.

On December 1, 2025, the Company acquired from its subsidiary Milora S.A. a property located at 15 Vasilissis Sofias Avenue, Athens, for a consideration of €40,147 (excluding acquisition costs of €364). The above transaction did not affect the consolidated Statement of Financial Position and the consolidated Statement of Profit or Loss. As at December 31, 2025, the property has been classified as an asset held for sale (Note 16).

On December 5, 2025, the Company proceeded with the acquisition of the company "PLEIADES REAL ESTATE SINGLE-MEMBER I.K.E." (hereinafter "Pleiades"), which owns a total area of 76 sq.m. in Markopoulo, Attica, with the objective of constructing a modern Storage and Distribution Center of at least 30,000 sq.m. The consideration for the acquisition of the company amounts to €6,165. On December 30, 2025, the subsidiary Pleiades proceeded with the acquisition of two adjacent plots with a total area of 5,525.41 sq.m. in Markopoulo, Attica, for a consideration of €426.

On June 30, 2025, the Company completed the sale of two investment properties to its subsidiary Milora S.A. The consideration for the sale amounted to €54,782, while their carrying amount was €55,529 (Note 16). In addition, on June 30, 2025, the company DEIGMA Investment S.A. completed the sale of one property to Milora S.A. The consideration for the sale amounted to €14,748, and the carrying amount of the property was €14,756 (Note 16). The above transactions did not affect the consolidated Statement of Financial Position and the consolidated Statement of Profit or Loss.

On April 25, 2025, the Cyprus-based subsidiary CYREIT sold its stake in Consoly Properties Ltd, owner of an office and retail property in Nicosia, for a consideration of €4,750. The book value of the property on the disposal date amounted to €4,884.

On May 14, 2025, the subsidiary Picasso Fund completed the disposal of a property in Milan. The disposal consideration amounted to €6,000, while its book value amounted to €6,080.

During 2025, Company completed the sale of 2 properties for a consideration of €32,480 and book value €32,688.

Furthermore, the Company completed the sale of 21 properties to its subsidiary Milora S.A. (Note 16). The consideration for the properties amounted to €346,933 and their carrying amount to €346,682. This transaction did not affect the consolidated Statement of Financial Position and the consolidated Statement of Profit or Loss.

On December 5, 2025, the Company disposed of its 80.48% stake in the Italian real estate investment fund Intracento – Fondo Comune di Investimento Alternative Immobiliare di Tipo Chiuso Riservato ("Intracento"), owner of an office building in Rome. The book value of the property at the time of sale amounted to €46,000 (Note 10).

On December 8, 2025, the Company proceeded with the signing of a notarized preliminary sale agreement with the National Bank of Greece S.A. ("NBG") for the sale, with simultaneous transfer of possession, of a portfolio of 100 properties leased to NBG, for a total consideration and book value of €510,730. The preliminary sale and purchase agreement with transfer of possession constitutes, from the time of its conclusion, a substantive transfer of the risks and rewards of ownership of the properties to NBG and therefore constitutes a completed sale. The Company received part of the consideration, amounting to €252,065, by December 31, 2025, as certain conditions were met, including the decision of the Company's General Meeting of Shareholders on December 29, 2025, approving under Article 23 of Law 4706/2020 the disposal of the Company's assets, the value of which represents over fifty-one percent (51%) of the total value of the Company's assets. The remaining consideration is included in Trade and Other Receivables in the Statement of Financial Position as at December 31, 2025 (Note 13). The signing of the final deed will take place once all contractual conditions, customary for similar transactions, are fulfilled, no later than May 22, 2026. Subsequently to December 31, 2025, the Company signed the final deed for 29 properties (Note 37).

All amounts expressed in € thousand, unless otherwise stated

On December 22, the subsidiary Picasso Fund completed the sale of one property in Ravenna, Italy. The total consideration for the sale amounted to €5,700, while the book value of the property amounted to €5,690.

The result from the sale of investment properties amounted to a loss of €2,670 for the Group and €5,261 for the Company (December 31, 2024: profit of €1,636 for the Group and profit of €1,624 for the Company) and is included in the line "Gain/(Loss) from disposal of Investment properties" in the Statement of Profit or Loss of the Group and the Company for the year ended December 31, 2025.

During 2025, five properties of the Company were transferred to assets held for sale as they met the criteria of IFRS 5. Their fair value at the date of transfer amounted to €57,905 (Note 16). Furthermore, twenty-six properties of the Company that had been classified as assets held for sale were reclassified to investment properties as they no longer met the criteria of IFRS 5. The fair value of the properties at the date of transfer amounted to €65,250 (Note 16).

At Group level, during 2025, properties with a total fair value of €506,790 were transferred to assets held for sale as they met the criteria of IFRS 5, and properties with a total value of €344,723 were transferred to investment properties as they no longer met the criteria of IFRS 5.

The fair value of investment properties, including properties classified as held for sale, amounts as at December 31, 2025 to €1,170,024 and €471,844 for the Group and the Company, respectively (December 31, 2024: €2,464,697 for the Group and €1,654,439 for the Company).

The Group's borrowings secured by investment properties are disclosed in Note 21.

The Group's and the Company's investment properties are measured at fair value. An analysis of the Group's investment properties by business segment and geographical area as at December 31, 2025 and December 31, 2024 is presented. The Group's policy is to recognize transfers to and from the levels of the fair value hierarchy at the date of the event or at the date of the change in circumstances that caused the transfer. During the year ended December 31, 2025, there were no transfers into and out of Level 3. The gain or losses recognized in the financial results related to the revaluation of fair value, which are categorized under Level 3 of the fair value hierarchy, are presented in the line item " Net gain / (loss) from the fair value adjustment of investment properties". These represent unrealized gains or losses from the revaluation of investment properties at fair value.

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Country	Greece			Italy			Romania		Cyprus			Bulgaria		Total
Segments	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Retail	Office	Other ³	Retail	Office	
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	
Fair value 01.01.2025	512,967	587,074	198,113	17,210	143,980	56,900	1,679	5,300	43,864	89,000	71,958	8,380	-	1,736,425
Additions:														
Immediate acquisition of investment properties	-	364	3,419	-	-	-	-	-	-	-	-	-	-	3,783
Acquisitions of subsidiaries other than through business combinations	-	-	13,425	-	-	-	-	-	-	-	-	-	350	13,775
Disposal of Investment Property	(394,828)	(148,202)	-	(7,100)	(50,670)	-	-	-	-	-	(4,884)	-	-	(605,684)
Contribution of investment properties	-	-	(21,630)	-	-	-	-	-	-	-	-	-	-	(21,630)
Subsequent capital expenditure and other movements	(98)	5,382	4,245	9	168	-	-	-	113	17,628	72	-	2	27,521
Transfers among segments	-	(234)	(23)	-	-	-	-	-	6,648	-	(6,648)	-	-	-
Transfer from Assets held for sale	54,479	75,347	5,890	13,230	46,600	-	-	-	57,177	-	-	-	92,000	344,723
Transfer to Assets held for sale	(119,809)	(321,804)	(651)	-	(51,350)	-	(1,572)	(4,956)	(6,648)	-	-	-	-	(506,790)
Net gain / (loss) from the fair value adjustment of investment properties	41,525	26,065	5,276	(559)	5,602	(9,168)	(107)	(344)	2,141	(1,636)	(2,476)	(380)	118	66,057
Fair value 31.12.2025	94,236	223,992	208,321	22,790	94,330	47,732	-	-	103,295	104,992	58,022	8,000	92,470	1,058,180

¹ The segment "Other" in Greece includes logistics, hotels, petrol stations, parking spaces and other properties with special use.

² The segment "Other" in Italy relates to hotel, land plot, residential properties and other properties with special use.

³ The segment "Other" in Cyprus relates to logistics, hotels, land plot and other properties with special use.

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The segment “Retail/ big boxes” is further analysed as below:

Country	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	
Segment	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Bank Branches	Retail / big boxes	Retail / big boxes	31.12.2025	Retail / big boxes	Bank Branches
Level	3	3	3	3	3	3	3			
Fair value at 01.01.2025	130,749	382,218	17,210	1,679	43,864	8,380	584,100	200,203	383,897	130,749
Additions:										
Disposal of Investment Property	(11,309)	(383,519)	(7,100)	-	-	-	(401,928)	(18,409)	(383,519)	(11,309)
Subsequent capital expenditure and other movements	(97)	(1)	9	-	113	-	24	25	(1)	(97)
Transfers among segments	11,217	(11,217)	-	-	6,648	-	6,648	17,865	(11,217)	11,217
Transfer from Assets held for sale	30,487	23,992	13,230	-	57,177	-	124,886	100,894	23,992	30,487
Transfer to Assets held for sale	(114,013)	(5,796)	-	(1,572)	(6,648)	-	(128,029)	(120,661)	(7,368)	(114,013)
Net gain / (loss) from the fair value adjustment of investment properties	14,217	27,308	(559)	(107)	2,141	(380)	42,620	15,419	27,201	14,217
Fair value at 31.12.2025	61,251	32,985	22,790	0	103,295	8,000	228,321	195,336	32,985	61,251

The segment “Other” is further analysed as below:

Country	Greece			Italy		Total	Total	Total		
Segment	Logistics	Hotels	Other	Other	Hotels	Other	31.12.2025	Logistics	Hotels	Other
Level	3	3	3	3	3	3				
Fair value at 01.01.2025	137,348	34,111	26,654	56,900	40,354	31,604	326,971	137,348	74,465	115,158
Additions:										
Immediate acquisition of investment properties	3,419	-	-	-	-	-	3,419	3,419	-	-
Acquisitions of subsidiaries other than through business combinations	13,425	-	-	-	-	-	13,425	13,425	-	-
Disposal of Investment Property	-	-	-	-	-	(4,884)	(4,884)	-	-	(4,884)
Contribution of investment properties	-	-	(21,630)	-	-	-	(21,630)	-	-	(21,630)
Subsequent capital expenditure and other movements	1,422	-23	2,846	-	72	-	4,317	1,422	49	2,846
Transfers among segments	-	-	234	-	-	(6,648)	(6,414)	-	-	(6,414)
Transfer from Assets held for sale	-	5,890	-	-	-	-	5,890	-	5,890	-
Transfer to Assets held for sale	-	-	(651)	-	-	-	(651)	-	-	(651)
Net gain / (loss) from the fair value adjustment of investment properties	354	2,096	2,826	(9,168)	(1,151)	(1,325)	(6,368)	354	945	(7,667)
Fair value at 31.12.2025	155,968	42,074	10,279	47,732	39,275	18,747	314,075	155,968	81,349	76,758

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Country	Greece			Italy			Cyprus			Bulgaria		Total
Segments	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Other ³	Retail	Office	Total
Level	3	3	3	3	3	3	3	3	3	3	3	
Fair value 01.01.2024	669,924	797,453	188,776	50,919	224,950	55,536	103,990	41,216	74,626	8,550	91,500	2,314,885
Additions:												
Immediate acquisition of investment properties	-	9,234	14,150	-	992	-	-	-	-	-	-	24,376
Acquisitions of subsidiaries through business combinations	-	-	-	-	-	-	-	39,000	-	-	-	39,000
Acquisitions of subsidiaries other than through business combinations	14,538	57,448	590	-	-	-	-	-	-	-	-	72,576
Disposal of Investment Property	(57,361)	(71,326)	(10,150)	(2,909)	-	-	(700)	(1,621)	(49)	-	-	(144,116)
Subsequent capital expenditure and other movements	1,550	15,230	5,214	85	30	96	599	14,467	714	-	29	38,014
Transfers among segments	-	-	-	(13,700)	-	13,700	-	-	-	-	-	-
Transfer from Assets held for sale	208	-	-	-	-	-	-	-	-	-	-	208
Transfer to Assets held for sale	(169,480)	(285,005)	(16,467)	(13,385)	(70,210)	(6,900)	(59,093)	-	(1,466)	-	(91,900)	(713,906)
Transfer from Property and Equipment	3,642	-	-	-	-	-	-	-	-	-	-	3,642
Net gain / (loss) from the fair value adjustment of investment properties	49,946	64,040	16,000	(3,800)	(11,782)	(5,532)	(932)	(4,062)	(1,867)	(170)	371	101,746
Fair value 31.12.2024	512,967	587,074	198,113	17,210	143,980	56,900	43,864	89,000	71,958	8,380	-	1,736,425

The segment "Retail" is further analysed as below:

¹ The segment "Other" in Greece includes logistics, hotels, petrol stations, parking spaces and other properties with special use.

² The segment "Other" in Italy relates to hotel, land plot, residential properties and other properties with special use.

³ The segment "Other" in Cyprus relates to logistics, hotels, land plot and other properties with special use.

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Country	Greece		Italy		Romania	Cyprus	Bulgaria	Total	Total	
Segment	Retail / big boxes	Bank Branches	Retail / big boxes	Bank Branches	Bank Branches	Retail / big boxes	Retail / big boxes	31.12.2024	Retail / big boxes	Bank Branches
Level	3	3	3	3	3	3	3			
Fair value at 01.01.2024	311,399	358,525	48,429	2,490	1,341	103,990	8,550	834,724	472,368	362,356
Additions:										
Acquisitions of subsidiaries other than through business combinations	11,551	2,987	-	-	-	-	-	14,538	11,551	2,987
Disposal of Investment Property	(54,173)	(3,188)	(419)	(2,490)	-	(700)	-	(60,970)	(55,292)	(5,678)
Subsequent capital expenditure and other movements	1,507	43	85	-	-	599	-	2,234	2,191	43
Transfers among segments	-	-	(13,700)	-	-	-	-	(13,700)	(13,700)	-
Transfer from Assets held for sale	208	-	-	-	-	-	-	208	208	-
Transfer to Assets held for sale	(149,402)	(20,078)	(13,385)	-	-	(59,093)	-	(241,958)	(221,880)	(20,078)
Transfer from Property and Equipment	3,642	-	-	-	-	-	-	3,642	3,642	-
Net gain / (loss) from the fair value adjustment of investment properties	6,017	43,929	(3,800)	-	338	(932)	(170)	45,382	1,115	44,267
Fair value at 31.12.2024	130,749	382,218	17,210	-	1,679	43,864	8,380	584,100	200,203	383,897

The segment "Other" is further analysed as below:

Country	Greece			Italy	Cyprus			Total	Total		
Segment	Logistics	Hotels	Other	Other	Logistics	Hotels	Other	31.12.2024	Logistics	Hotels	Other
Level	3	3	3	3	3	3	3				
Fair value at 01.01.2024	125,611	39,382	23,783	55,536	1,428	39,957	33,241	318,938	127,039	79,339	112,560
Additions:											
Immediate acquisition of investment properties	7,088	-	7,062					14,150	7,088	-	7,062
Acquisitions of subsidiaries other than through business combinations	-	-	590	-	-	-	-	590	-	-	590
Disposal of Investment Property		(3,078)	(7,072)			(49)		(10,199)	-	(3,127)	(7,072)
Subsequent capital expenditure and other movements	582	(24)	4,656	96	-	691	23	6,024	582	667	4,775
Transfers among segments	-	-	-	13,700	-	-	-	13,700	-	-	13,700
Transfer to Assets held for sale	(6,936)	(5,809)	(3,722)	(6,900)	(1,466)	-	-	(24,833)	(8,402)	(5,809)	(10,622)
Net gain / (loss) from the fair value adjustment of investment properties	11,003	3,640	1,357	(5,532)	38	(245)	(1,660)	8,601	11,041	3,395	(5,835)
Fair value at 31.12.2024	137,348	34,111	26,654	56,900	-	40,354	31,604	326,971	137,348	74,465	115,158

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for December 31, 2025:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	61,251	15%-20% market approach and 80% - 85% discounted cash flows (DCF)	316	7.10% - 10.75%	5.25% - 8.75%
Greece	Bank Branches	32,985	15%-20% market approach and 80% - 85% DCF	163	7.85% - 9.45%	6.25% - 7.50%
Greece	Offices	223,992	0%-15%-20% market approach and 80% - 85%-100% DCF	1.162	7.73% - 9.41%	5.75% - 7.50%
Greece	Logistics	155,968	0%-15%-20% market approach and 80% - 85%-100% DCF	1.487	8.67% - 9.27%	6.90%
Greece	Hotels	42,074	0% market approach and 100% DCF	-	8.04% - 9.75%	6.25% - 8.00%
Greece	Other ¹	10,279	0%-15%-20% market approach and 80% - 85% - 100% DCF	73	5.75% - 14.00%	3.75% - 9.00%
Italy	Retail / big boxes	22,790	0% market approach and 100% DCF	225	8.50% - 12.65%	6.15% - 10.50%
Italy	Offices	94,330	0% market approach and 100% DCF	756	7.10% - 13.35%	6.00% - 9.15%
Italy	Other ²	47,550	0% market approach and 100% DCF	4,852	8.75% - 13.00%	6.10% - 7.55%
Italy	Other ³	182	0% market approach and 100% direct capitalization method	2	-	8.75%
Cyprus	Retail / big boxes	103,295	15%-20% market approach and 80%-85% DCF	519	7.50% - 8.75%	5.50% - 6.75%
Cyprus	Offices	104,992	20% market approach and 80%DCF or 0% market approach and 100% residual method	639	7.50% - 8.50%	5.50% - 6.50%
Cyprus	Hotels	39,275	0% market approach and 100% DCF	-	10.00%	8.00%
Cyprus	Other ⁴	18,747	20% market approach and 80% DCF or 20% market approach and 80% residual method	36	8.00% - 12.50%	6.00% - 9.50%
Bulgaria	Retail / big boxes	8,000	0% depreciated replacement cost method and 100% DCF	178	11.25%	8.25%
Bulgaria	Offices	92,470	15%-20% market approach and 80% - 85% (DCF) or 100% market approach	566	10.45%	7.45%
		1,058,180				

¹ The segment "Other" in Greece include petrol stations, parking spaces and other properties with special use.

² The segment "Other" in Italy relates to land plot and to other properties with special use.

³ The segment "Other" in Italy relates to residential property.

⁴ The segment "Other" in Cyprus relates to land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for December 31, 2024:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	130,749	15%-20% market approach and 80% - 85% discounted cash flows (DCF)	624	7.22% - 10.50%	5.25% - 8.50%
Greece	Bank Branches	382,218	15%-20% market approach and 80% - 85% DCF	1,393	6.74% - 10.52%	5.50% - 8.50%
Greece	Offices	587,074	15%-20% market approach and 80% - 85% DCF	3,115	7.03% - 10.25%	5.50% - 8.25%
Greece	Logistics	137,348	15%-20%-100% market approach and 80% - 85% DCF	1,167	8.65% - 9.35%	6.90%
Greece	Hotels	34,111	0% market approach and 100% DCF	-	8.86% - 10.00%	7.00% - 8.00%
Greece	Other ¹	26,654	0%-15%-20% market approach and 80% - 85% - 100% DCF	224	5.75% - 10.99%	3.75% - 9.00%
Italy	Retail / big boxes	17,210	0% market approach and 100% DCF	180	6.80% - 12.40%	5.60% - 10.50%
Italy	Offices	143,980	0% market approach and 100% DCF	1,178	6.80% - 13.95%	5.60% - 9.15%
Italy	Other ²	56,660	0% market approach and 100% DCF	4,852	8.45% - 13.25%	6.10% - 7.55%
Italy	Other ³	240	0% market approach and 100% direct capitalization method	2	-	7.00%
Romania	Bank Branches	1,679	15% market approach and 85% DCF	11	9.70% - 10.93%	7.75% - 9.00%
Romania	Offices	5,300	15% market approach and 85% DCF	32	9.70%	7.75%
Cyprus	Retail / big boxes	43,864	15%-20% market approach and 80%-85% DCF	213	7.49% - 8.50%	5.50% - 6.50%
Cyprus	Offices	89,000	15%-20% market approach and 80%-85% DCF	609	7.66% - 8.50%	5.75% - 6.50%
Cyprus	Hotels	40,354	0% market approach and 100% DCF	-	10.00%	8.00%
Cyprus	Other ⁴	31,604	20% market approach and 80% DCF or 20% market approach and 80% residual method	101	7.90% - 12.50%	6.00% - 9.50%
Bulgaria	Retail / big boxes	8,380	0% depreciated replacement cost method and 100% DCF	176	11.25%	8.25%
		1,736,425				

¹ The segment "Other" in Greece include petrol stations, parking spaces and other properties with special use.

² The segment "Other" in Italy relates to land plot.

³ The segment "Other" in Italy relates to residential property.

⁴ The segment "Other" in Italy relates to other properties with special use.

⁵ The segment "Other" in Cyprus relates to land plot and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

In accordance with existing Greek REIC legislation, property valuations are supported by appraisals performed by independent professionally qualified valuers who prepare their reports as at June 30 and December 31. The investment property valuation for the consideration of the fair value is performed by taking into consideration the high and best use of each property given the legal status, technical characteristics and the allowed uses for each property. In accordance with existing Greek REIC legislation JMD 26294/B1425/19.7.2000, valuations are based on at least two methods.

The last valuation of the Group's properties was performed on December 31, 2025 by independent valuers, as stipulated by the relevant provisions of L.5193/2025, as in force, i.e. the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield) and jointly the companies "P. Danos & Associates" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle), the company "HVS Hospitality Consulting Services SA" and the company "Axies S.A." (representative of CBRE) for the properties outside Italy and Bulgaria, the company "Jones Lang LaSalle S.p.A." for the properties in Italy and the company "DRP Consult LTD" for the properties in Bulgaria.

For the Group's portfolio the market approach and the discounted cash flow (DCF) method were used, for the vast majority of the valuations. For the valuation of the Group's investment properties, except for three (3) properties, the DCF method was assessed by the independent valuers to be the most appropriate. The income method and more specifically the discounted cash flow (DCF) method is considered the most appropriate for investment properties whose value depends on the income they generate, such as the properties of the portfolio.

Especially, for the valuation of the Group's properties in Greece, Cyprus and Romania, the DCF method was used in all properties, except for two properties in Cyprus as mentioned below, and in the vast majority of the properties the market approach method. For the weighting of the two methods (DCF and market approach), the rates 0%, 80%, 85% or 100% for the DCF method and 100%, 20%, 15% or 0%, respectively, for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, such as the properties of the portfolio, transact in the market.

For the valuation of the property at 15 Vasilissis Sofias Avenue, Athens, the DCF method was used. The use of the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, such as the appraised one, transact in the market. The use of the market approach – which would theoretically be a reasonable option – is not feasible taking into account that the valuation assumes a future change in the use of the property (from offices to residential), which makes the comparison with any property non-representative.

For the valuation of the property in Bulgaria, which constitutes a retail property, two methods were used, the DCF method and the depreciated replacement cost method. For the weighting of the two methods, the rates 100% for the DCF method and 0% for the depreciated replacement cost method have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, such as the appraised one, transact in the market, while the property is under development, which makes the other methods less appropriate.

Regarding the property in Bulgaria which constitutes office property, two methods were used, the DCF method and the market approach. For the weighting of the two methods (DCF and market approach), the rates 100% and 0%, respectively, have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, such as the appraised one, transact in the market.

In the case of the property in Bulgaria which constitutes land, the market approach was used. The increased weighting for this method is due to the fact that it concerns a small-size land plot, adjacent to an office building owned by the Company, and is not suitable for the autonomous development of a building.

All amounts expressed in € thousand, unless otherwise stated

For the properties in Italy, which constitute commercial properties (offices and retail) and other properties, the independent valuers used two methods, the DCF method and the market approach, as shown in the table above. For the property located at Via Vittoria12, in Ferrara, the direct capitalization method and the market approach were used, as shown in the table above. For the weighing of the two methods the rates 100% for direct capitalisation method and 0% for the market approach have been applied. The increased weighting for the DCF/direct capitalisation methods is due to the fact that these methods reflect more effectively the way in which investment properties, as the appraised ones, transact in the market and represent the common appraisal practice, while the value derived by using the market approach is very close to the one derived by using the DCF/direct capitalisation methods.

For the property owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus which are land plots with development potential, two methods were used, the residual method and the market approach, as shown in the table above. For the weighing of the two methods, the rates 80% for the residual method and 20% for the market approach have been applied. Regarding the under-construction office tower of The Cyprus Tourism Development Public Company Limited, in Nicosia, Cyprus, the residual method was used with a rate of 100%. The increased weighting for the residual method is due to the fact that it provides the possibility to take into consideration a more detailed development plan, which is difficult to be considered by using another method, while in any case the value obtained by the market approach is very close to this of the residual method.

Were the discount rate as at December 31, 2025 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment properties would be estimated to be €78,574 lower or €88,544 higher, respectively.

Were the capitalization rate as at December 31, 2025 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment properties would be estimated to be €81,302 lower or €89,131 higher, respectively.

Were the sale price per square meter of the future development of residencies as at December 31, 2025 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited in Paphos, Cyprus, different by +/- 10% from Management's estimates, the carrying amount of investment properties would be estimated to be €11,874 higher or €10,580 lower, respectively.

Were the construction cost per square meter of the future development of residencies as at December 31, 2025 used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment properties would be estimated to be €8,133 lower or €8,133 higher, respectively.

For the year ended December 31, 2025 the net gain from the fair value adjustment of investment properties, including properties classified as assets held for sale, amounted to €78,663 for the Group and €85,091 for the Company (for the year ended 31 December 2024: net gain €100,993 for the Group and €117,255 for the Company). On 31 December 2025, rental income of the Group and the Company was reduced by €488 and €335, respectively, due to leasing incentives, which correspondingly increased the net gain from the revaluation of investment properties to fair value.

The European Central Bank proceeded with four consecutive interest rate cuts in 2025, resulting in the main refinancing operations rate standing at 2.15% as of 31 December 2025, compared to 2.90% on 31 December 2024.

In the Eurozone, inflation stood at 1.9% as of 31 December 2025, compared to 2.1% as of 31 December 2024. In Greece, inflation amounted to 2.6% as of 31 December 2025, remaining almost unchanged compared to the respective value on 31 December 2024.

However, taking into account the geopolitical tension in the Middle East, the rise in international oil prices, combined with disruptions in supply chains and transport costs, additional inflationary pressures may arise, potentially delaying the achievement of the 2% inflation target in the Eurozone.

All amounts expressed in € thousand, unless otherwise stated

The main markets in which the Prodea Group operates are Greece and Cyprus, the latter concerning the hospitality sector.

Greece

Investment interest in the real estate sector in Greece appears to remain stable, with the majority focusing on the hospitality sector, which accounted for almost 50% of transactions in 2025. Approximately 26% relates to offices, 19% to retail, and 7% to other uses. The total transaction volume in 2025 is estimated at approximately €2.9 billion.

In particular, the office market, has three categories. High-end offices, with high energy efficiency certification (LEED, BREEAM, etc.), located in attractive locations and usually represent recent construction, older, well-built offices, in good areas and very old and/or low-quality buildings offices. For the first two categories, demand remains high and especially for "green" offices, where it exceeds supply. As a result, the rents of these offices continue to rise, dragging down the rents of attractive offices without high energy certification. The third category of offices is experiencing little demand with rents either remaining stable or decreasing.

According to data from ELSTAT, retail turnover in 2025 increased by 6.9% compared to 2024 (an increase of approximately €36.6 billion). The market for stores in the traditional commercial streets remains particularly active, recording the entry of a number of new companies into the country. The food and beverage market continues to develop great momentum, especially in areas that attract tourists, while under conditions and in specific conditions there is a great demand for luxury goods stores.

The hospitality sector continues to experience significant growth. According to the latest forecasts, after the exceptionally high figures of 2024, tourism performance in 2025 was even stronger in terms of both arrivals and revenue. Following the historically high levels of 2024, when tourism revenue reached €21.7 billion, 2025 closed with further growth, as travel receipts reached €23.626 billion, up 9.4% year-on-year. Meanwhile, inbound tourist arrivals increased by 5.6%, reaching 37.98 million travelers, compared to 35.95 million in 2024.

This trend demonstrates that the sector maintained its upward trajectory throughout the year, further enhancing tourism's contribution to the Greek economy. The positive performance in 2025 is linked to both an increase in international arrivals and higher average spending per trip.

As a result, significant activity is observed in planned hotel investments, the majority of which are 4-star or 5-star hotels. These categories also represent the largest share of newly launched hotels in recent years, confirming the market trend towards investing in higher-quality tourist accommodation.

The logistics and distribution sector continues to show strong momentum, as demand remains high, while supply continues to be limited. Rents are increasing, particularly for taller logistics (14 m) with certification (e.g., LEED, BREEAM, etc.), while there are indications, based on recent transactions, of yield compression, and it is expected to be verified in the coming period whether they are representative of the market.

In the residential market in Greece, prices continued their upward trajectory in 2025, maintaining strong annual momentum. According to the Bank of Greece, in Q3 2025, the annual growth rate of apartment prices stood at 7.7%, compared to an average annual increase of 9.1% in 2024 (revised data), indicating a slowdown in the rate of increase, but maintaining the positive trend through 31 December 2025.

This strong momentum in the residential market is also reflected in investment interest, as the Greek real estate market has established itself as a primary recipient of foreign capital. Specifically, real estate investments are estimated to have represented approximately 40% of total direct foreign investments in 2024, totaling €2.75 billion, while the Golden Visa program continues to support foreign demand, with applications increasing by 31.9% in the first four months of 2025 compared to the same period in 2024. At the same time, there is a growing shift of investment funds towards large-scale institutional developments and specialized residential products, such as Built-to-Rent properties, mainly in Athens and Piraeus, targeting dynamic user groups such as digital nomads, students, and young professionals.

All amounts expressed in € thousand, unless otherwise stated

The continued price increase, combined with the structurally limited supply of available housing, has intensified the difficulty of accessing housing, particularly in high-demand areas, maintaining a strong imbalance between supply and demand. The significant reduction in new building permits issued in 2025 (estimated decrease of 51%), combined with increased construction costs, the scarcity of available plots, and the understaffing of urban planning services, create conditions of sustained market tightness. In this context, existing properties with full legal maturity acquire a premium, while the completion of new developments is expected to be extended until 2027.

Cyprus

Regarding the hospitality sector in Cyprus, it recorded strong performance in 2025, confirming the continued enhancement of its tourism product. According to data from the Statistical Service of Cyprus, total tourism revenue for the period January–December 2025 amounted to €3,696.1 million, compared to €3,209.4 million in 2024, recording an increase of 15.2%.

In terms of monthly performance, tourism revenue in December 2025 amounted to €96.7 million, up 11.3% compared to the same month in 2024 (€86.9 million). However, per capita spending decreased to €616.29 from €653.27 in December 2024 (-5.7%), indicating variation in the composition and behavior of tourist demand (amounts in €).

Regarding the main source markets, tourists from Israel (19.1% of the total in December 2025) recorded the highest average daily expenditure (€145.03), followed by tourists from the United Kingdom (19.0%) with €65.39, and from Poland (11.3%) with €85.69 (amounts in €). This data highlights the differentiation of tourist spending by market and the importance of individual markets in the formation of total revenue.

Overall, the increase in tourism revenue on an annual basis, despite the decrease in per capita spending in specific periods, demonstrates the broadening of the tourist base and strong demand, further enhancing the contribution of the hospitality sector to the country's economy.

Regarding the Group's portfolio, the change in fair value essentially arises from properties in Greece.

The largest contribution in this movement is derived from

- the portfolio of properties who have fixed leases (guaranteed rent) for a long period primarily those leased to the National Bank of Greece,
- very attractive properties, such as "green" office buildings, buildings in prime high visibility and commercial areas with valuable alternative uses,
- logistics of modern specifications and distribution centers.

All amounts expressed in € thousand, unless otherwise stated

NOTE 7: Property and Equipment

Group	Land and buildings (Administrative Use)	Land and buildings (Hotel & Other Facilities)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Right-of-use Asset	Total
Cost or Fair value							
Balance at January 1, 2024	9,734	-	9	1,835	66	713	12,357
Additions through acquisition of subsidiary (Note 9)	-	345,691	82	14,948	-	1,867	362,588
Additions	3,653	22,616	21	1,297	-	284	27,871
Transfer ¹	-	(21,301)	-	-	-	-	(21,301)
Transfer to investment property (Note 6)	(3,642)	-	-	-	-	-	(3,642)
Other	(4)	-	-	(11)	-	(28)	(43)
Revaluation of property and equipment	-	18,922	-	-	-	-	18,922
Balance at December 31, 2024	9,741	365,928	112	18,069	66	2,836	396,752
Accumulated depreciation							
Balance at January 1, 2024	(526)	-	(9)	(1,380)	(44)	(423)	(2,382)
Depreciation charge	(143)	(5,393)	(5)	(1,863)	(10)	(384)	(7,798)
Impairment	-	(15,908)	-	-	-	-	(15,908)
Transfer ¹	-	21,301	-	-	-	-	21,301
Balance at December 31, 2024	(669)	-	(14)	(3,243)	(54)	(807)	(4,787)
Net book value at December 31, 2024	9,072	365,928	98	14,826	12	2,029	391,965

¹ This transfer relates to the accumulated depreciation and impairment as of the revaluation date, which are eliminated against the book value of the revalued asset.

Notes to the Financial Statements
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Group	Land and buildings (Administrative Use)	Land and buildings (Hotel & Other Facilities)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Right-of-use Asset	Total
Cost or Fair value							
Balance at January 1, 2025	9,741	365,928	112	18,069	66	2,836	396,752
Additions through acquisition of subsidiary	-	89,600	-	-	-	35,402	125,002
Additions	-	61,479	17	1,213	-	312	63,021
Reclasses	-	(8,290)	-	8,290	-	-	-
Disposals	-	(88,784)	-	(18)	-	-	(88,802)
Transfer ¹	-	(5,907)	-	-	-	(71)	(5,978)
Revaluation of property and equipment	-	34,876	-	-	-	1,568	36,444
Balance at December 31, 2025	9,741	448,902	129	27,554	66	40,047	526,439
Accumulated depreciation							
Balance at January 1, 2025	(669)	-	(14)	(3,243)	(54)	(807)	(4,787)
Depreciation charge	(143)	(5,907)	(21)	(1,753)	(7)	(341)	(8,172)
Disposals	-	-	-	(2)	-	-	(2)
Transfer ¹	-	(5,907)	-	-	-	(71)	5,978
Balance at December 31, 2025	(812)	-	(35)	(4,994)	(61)	(1,077)	(6,979)
Net book value at December 31, 2025	8,929	448,902	94	22,560	5	38,970	519,460

¹ This transfer relates to the accumulated depreciation and impairment as of the revaluation date, which are eliminated against the book value of the revalued asset.

All amounts expressed in € thousand, unless otherwise stated

The "Land and Buildings (Hotel and Other Facilities)" category of the Group includes the properties of the MHV companies. An amount of €89,891 included in the item "Land and Buildings (Hotel and Other Facilities)" relates to properties under development.

An amount of €89,600 included in additions through the acquisition of a subsidiary in the category "Land and Buildings (Hotels and Other Facilities)" relates to the property of MHV Bluekey One S.A., in which the Group now holds 100% of the share capital following the acquisition of Papalon Investments Limited on 5 December 2025, and which has become a subsidiary (Note 9).

An amount of €88,800 included in disposals relates to the property of MHV Bluekey One S.A., in which, initially during the year (21 February 2025), the Group, through its subsidiary MHV, proceeded with the sale of 30% of the shares of MHV Bluekey to Papalon, resulting in the interest in MHV Bluekey One S.A. constituting, up until 5 December 2025, a joint venture (Note 11).

Furthermore, in the Group's "Right-of-Use Assets" category, the property of Rinascita S.A. is also included, in which the Company acquired an additional 10% of shares in December 2025, resulting in a 100% ownership of the share capital of Rinascita S.A., and it now constitutes a subsidiary (Note 9).

As at December 31, 2025, in the category "Land and Buildings (Hotels and Other Facilities)" of the Group, properties with a fair value of €448,902 are included, in the category "Fixtures and equipment" properties with a fair value of €22,297 are included, and in the category "Right-of-use assets" a property with a fair value of €36,900 is included.

During the year ended December 31, 2025, there was a revaluation of property, plant and equipment amounting to €36,444 for the Group. An amount of €31,588 is included in the item "Revaluation Reserve" in the Statement of Total Comprehensive Income for the year ended December 31, 2025, while an amount of €4,856 is included in the item "Net impairment loss of non-financial assets" in the Income Statement for the year ended December 31, 2025 due to reversal of impairment losses from prior years.

The additions include capitalized interest of €2,470 (December 31, 2024: €987).

The latest valuation of the Group's hotels and other facilities was performed by independent valuers with a reporting date of December 31, 2025, as stipulated by the relevant provisions of L.5193/2025, as in force, i.e. jointly by the companies "P. Danos and Associates S.A. Property Consultants and Appraisers" (representative of BNP Paribas Real Estate) and "Athinaiki Oikonomiki E.P.E." (representative of Jones Lang LaSalle) and the company "HVS Hospitality Consulting Services S.A."

On December 31, 2025 hotels measured at fair value are categorized in Level 3 of the fair value hierarchy.

Country	Segment	Fair Value	Valuation Method	Discount rate (%)	Capitalization rate (%)
Greece	Hospitality	145,980	100% residual method or 100% market approach or 100% (DCF) method	9.75% - 12.10%	7.00% - 7.50%
Cyprus	Hospitality	362,268	100% residual method or 20% market approach and 80% DCF	8.93% - 10.18%	6.50% - 7.00%
		508,248			

All amounts expressed in € thousand, unless otherwise stated

On December 31, 2024 hotels measured at fair value are categorized in Level 3 of the fair value hierarchy.

Country	Segment	Fair Value	Valuation Method	Discount rate (%)	Capitalization rate (%)
Greece	Hospitality	107,960	100% residual method or 100% market approach or 100% (DCF) method	10.20% - 11.80%	7.00% - 7.50%
Cyprus	Hospitality	272,600	100% residual method or 20% market approach and 80% DCF	9.60% - 10.80%	7.00%
		380,560			

Were the discount rate as at December 31, 2025, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €41,053 or higher by €45,755, respectively.

Were the capitalization rate as at December 31, 2025 used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €25,400 or higher by €31,200, respectively.

Were the average daily rate (ADR) of the rooms as at December 31, 2025, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be higher by €88,400 or lower by €80,000, respectively. Were the occupancy of the rooms as at December 31, 2025, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be higher by €88,400 or lower by €79,900, respectively.

Company	Land and buildings (Administrative use)	Motor vehicles	Fixtures and equipment	Right-of-use Asset	Total
Cost					
Balance at January 1, 2024	9,734	9	1,819	569	12,131
Additions	3,653	-	33	282	3,968
Transfer to investment property (Note 6)	(3,642)	-	-	-	(3,642)
Other	(4)	-	-	-	(4)
Balance at December 31, 2024	9,741	9	1,852	851	12,453
Accumulated depreciation					
Balance at January 1, 2024	(526)	(9)	(1,366)	(364)	(2,265)
Depreciation charge	(143)	-	(200)	(96)	(439)
Balance at December 31, 2024	(669)	(9)	(1,566)	(460)	(2,704)
Net book value at December 31, 2024	9,072	-	286	391	9,749
Cost					
Balance at January 1, 2025	9,741	9	1,852	851	12,453
Additions	-	-	21	220	241
Balance at December 31, 2025	9,741	9	1,873	1,071	12,694
Accumulated depreciation					
Balance at January 1, 2025	(669)	(9)	(1,566)	(460)	(2,704)
Depreciation charge	(143)	-	(68)	(114)	(325)
Balance at December 31, 2025	(812)	(9)	(1,634)	(574)	(3,029)
Net book value at December 31, 2025	8,929	-	239	497	9,665

All amounts expressed in € thousand, unless otherwise stated

The category "Land and buildings (Administrative use)" of the Group and the Company comprise of the owner-occupied property of the Company located at 9, Chrisospiliotissis Street, Athens, used for administration purposes. The fair value of the owner-occupied properties as at December 31, 2025, amounted to €12,920.

NOTE 8: Goodwill, Software and Other intangible assets

<u>Group</u>	Software	Other Intangible Assets	Goodwill	Total
Cost				
Balance at January 1, 2024	553	-	-	553
Additions through subsidiary acquisition (Note 9)	53	800	16,876	17,729
Additions	340	-	-	340
Balance at December 31, 2024	946	800	16,876	18,622
Accumulated depreciation				
Balance at January 1, 2024	(441)	-	-	(441)
Depreciation charge	(30)	(100)	-	(130)
Impairment	-	-	-	-
Balance at December 31, 2024	(471)	(100)	-	(571)
Net book value at December 31, 2024	475	700	16,876	18,051
Cost				
Balance at January 1, 2025	946	800	16,876	18,622
Additions	321	260	-	581
Balance at December 31, 2025	1,267	1,060	16,876	19,203
Accumulated depreciation				
Balance at January 1, 2025	(471)	(100)	-	(571)
Depreciation charge	(21)	(105)	-	(126)
Balance at December 31, 2025	(492)	(205)	-	(697)
Net book value at December 31, 2025	775	855	16,876	18,506
Company	Software			Total
Cost				
Balance at January 1, 2024	553			553
Additions	276			276
Balance at December 31, 2024	829			829
Accumulated depreciation				
Balance at January 1, 2024	(441)			(441)
Depreciation charge	(3)			(3)
Balance at December 31, 2024	(444)			(444)
Net book value at December 31, 2024	385			385
Cost				
Balance at January 1, 2025	829			829
Additions	8			8
Balance at December 31, 2025	837			837
Accumulated depreciation				
Balance at January 1, 2025	(444)			(444)
Depreciation charge	(5)			(5)
Balance at December 31, 2025	(449)			(449)
Net book value at December 31, 2025	388			388

All amounts expressed in € thousand, unless otherwise stated

As at December 31, 2025, the goodwill amounted €16,876 arose from the acquisition of the additional 55% interest in MHV on January 24, 2024 (Note 10).

The resulting goodwill is mainly linked to MHV's experience and expertise in the hospitality sector and the synergies expected to arise in the existing and future hotel units of the Group, for which an impairment test is being carried out.

On December 31, 2025, the Group performed its annual goodwill impairment test. The Group's goodwill impairment test is based on value in use calculations using appropriate assumptions regarding expected future cash flows, initially projected over a five year period and then in perpetuity. The goodwill impairment test is performed at the subsidiary level (cash-generating unit).

The key assumptions used in the annual goodwill impairment test are summarized below:

- Discount rate (WACC): 7.78% (December 31, 2024: 8.77%)
- Number of rooms
- Room price (ADR)
- Occupancy % of rooms (Occupancy)
- Available square meters for sale - residential development
- Selling price per square meter - residential development
- Cost and timing of significant capital investments
- Average revenue growth rate: 2.69% (December 31, 2024: 2.20%)
- Income tax

Following the completion of the aforementioned test, during which no impairment was identified, Management estimates that the recoverable amount of the above intangible assets is fully recoverable based on current conditions.

NOTE 9: Acquisition of Subsidiaries (business combination and asset acquisitions)

Asset acquisitions

- On October 2, 2025, I&B Real Estate EAD completed the acquisition of 100% of the shares of IBISCUS REAL ESTATE EOOD, which owns a 248 sq.m. land plot adjacent to I&B's office tower. The total consideration amounted to €350, and, as the only asset of IBISCUS REAL ESTATE EOOD is the land plot, it was recognized in the Statement of Financial Position at the acquisition date at a value of €350 (Note 10).
- On December 4, 2025, the Company proceeded with the acquisition of an additional 10% of the shares in RINASCITA S.A. With the completion of the acquisition, the Company holds 100% of the shares of RINASCITA S.A. The consideration for the acquisition of the remaining 10% of the shares was calculated based on the company's net equity at the acquisition date, amounted to €1,609 and was paid on the same day.

The assets and liabilities recognized in the Statement of Financial Position on the date of the acquisition were:

All amounts expressed in € thousand, unless otherwise stated

	04.12.2025
ASSETS	
Property and equipment	35,402
Inventory	81
Cash and cash equivalents	1,510
Other assets	718
Total assets	37,711
LIABILITIES	
Borrowings	(20,708)
Other liabilities	(912)
Total liabilities	(21,620)
Fair value of net asset	16,091
Fair value of acquired net asset	1,609
Total purchase consideration for the additional 10%	1,609

Source: Unaudited financial information

The carrying amount of the pre-existing interest (90%) in Rinascita amounted to €11,654 on December 4, 2025, while the fair value of this interest was calculated at €14,482. In accordance with the provisions of IFRS 3 “Business Combinations”, the gain arising from the remeasurement to fair value of the pre-existing interest (90%) in Rinascita amounted to €2,828 and was recognized in profit or loss under the item “Gain from remeasurement of the existing interest in the joint venture at fair value, due to acquisition of control”.

- On December 5, 2025, the Company proceeded with the acquisition of the company “PLEIADES REAL ESTATE SINGLE-MEMBER I.K.E.” (hereinafter “Pleiades”), which owns a total area of 76 sq.m. in Markopoulo, Attica, with the objective of constructing a modern Storage and Distribution Center of at least 30,000 sq.m. The consideration for the acquisition of the company amounted to €6,165. The fair value of the property of Pleiades at the acquisition date amounted to €14,832 and its carrying amount amounted to €13,425 (Note 6).

The assets and liabilities recognized in the Statement of Financial Position on the date of the acquisition were:

	05.12.2025
ASSETS	
Investment property	13,425
Cash and cash equivalents	3
Other assets	201
Total assets	13,629
LIABILITIES	
Borrowings	(6,113)
Other liabilities	(1,351)
Total liabilities	(7,464)
Fair value of acquired net asset	6,165
Total purchase consideration	6,165

Source: Unaudited financial information

- On December 5, 2025, the Company acquired 100% of the share capital of the Cyprus company Papalon Investments Limited (hereinafter “Papalon”), which owns 30% of MHV Bluekey One S.M.A.E. (hereinafter “MHV Bluekey”). MHV Bluekey owns the Porto Paros Resort hotel complex in Paros. This acquisition was affected through the transfer from VYP Group Ltd of all shares of Papalon. It is noted that the Company, through its subsidiary specialized in hospitality sector investments, MHV, already holds 70% of MHV Bluekey (Note 11). As a result, the Group now holds 100% of Porto Paros Resort and will proceed with its development in the near future. The total of net assets acquired, following the cancellation of the put and call options as well as the contingent consideration (earnout), which depend on the future performance of MHV Bluekey (total amount €14,481), and the cancellation of the obligation for the Company to pay an amount of €18,600 to Papalon Investments related

All amounts expressed in € thousand, unless otherwise stated

to the acquisition of the additional 55% of the shares of MHV on January 24, 2024 and linked to the issuance of building permits for the Porto Paros plots, amounts to €31,348.

As part of the above transaction, the Group proceeded with the acquisition of an additional 30% of the shares in MHV Bluekey One S.A., as a result of which it became a subsidiary. MHV Bluekey owns the Porto Paros Resort hotel complex in Paros.

The assets and liabilities recognized in the Statement of Financial Position on the date of the acquisition were:
05.12.2025

ASSETS	
Property and equipment	89,600
Cash and cash equivalents	870
Other assets	3,431
Total assets	93,901
LIABILITIES	
Borrowings	13,102
Other liabilities	1,321
Total liabilities	14,423
Fair value of acquired net asset	79,478

Source: Unaudited financial information

The carrying amount of the pre-existing interest (70%) in MHV Bluekey One S.A. amounted to €52,622 on December 5, 2025, while the fair value of this interest was calculated at €55,635. In accordance with the provisions of IFRS 3 "Business Combinations", the gain arising from the remeasurement to fair value of the pre-existing interest (70%) in MHV Bluekey One S.A. amounted to €3,013 and was recognized in profit or loss under the item "Gain from remeasurement of existing interest in joint venture to fair value due to acquisition of control".

All amounts expressed in € thousand, unless otherwise stated

NOTE 10: Investments in Subsidiaries

Subsidiaries	Country of Incorporation	Unaudited Tax Years	Group		Company	
			31.12.2025	31.12.2024	31.12.2025	31.12.2024
Karolou Touristiki S.A.	Greece	2020 – 2025	100.00%	100.00%	100.00%	100.00%
THRIASEUS S.A.	Greece	2021 – 2025	97.57%	97.57%	97.57%	97.57%
BTR HELLAS S.M.S.A	Greece	–	–	100.00%	–	100.00%
BTR HELLAS II S.M.S.A	Greece	–	–	100.00%	–	100.00%
WISE ATHANASIA S.M.IKE	Greece	2020 – 2025	100.00%	100.00%	100.00%	100.00%
WISE LOUISA S.M.S.A.	Greece	2020 – 2025	100.00%	100.00%	100.00%	100.00%
THERMOPYLON 77 S.M.IKE	Greece	2020 – 2025	100.00%	100.00%	100.00%	100.00%
Sygchrono Katoikein S.M.S.A.	Greece	2022 – 2025	100.00%	100.00%	100.00%	100.00%
Deigma Ependitiki S.A.	Greece	2025	100.00%	100.00%	100.00%	100.00%
Ourania S.A.	Greece	2020 – 2025	100.00%	100.00%	100.00%	100.00%
PLEIADES KTIMATIKI S.M.IKE	Greece	2019 – 2025	100.00%	–	100.00%	–
RINASCITA S.A.	Greece	2020, 2023- 2025	100.00%	–	100.00%	–
Egnatia Properties S.A.	Romania	2023 – 2025	99.96%	99.96%	99.96%	99.96%
PNG Properties EAD	Bulgaria	2022 – 2025	100.00%	100.00%	100.00%	100.00%
I & B Real Estate EAD	Bulgaria	2019 – 2025	100.00%	100.00%	100.00%	100.00%
Ibiscus Real Estate Eood	Bulgaria	2025	100.00%	–	–	–
Quadratix Ltd.	Cyprus	2023 – 2025	100.00%	100.00%	100.00%	100.00%
Lasmane Properties Ltd.	Cyprus	2023 – 2025	100.00%	100.00%	100.00%	100.00%
Aphrodite Springs Public Limited	Cyprus	2015 – 2025	96.22%	96.22%	96.22%	96.22%
CYREIT AIF Variable Investment Company Plc	Cyprus	2019 – 2025	90.02%	89.24%	90.02%	89.24%
Letimo Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	90.02%	89.24%	–	–
Elizano Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	90.02%	89.24%	–	–
Consoly Properties Ltd. ⁽²⁾	Cyprus	–	–	89.24%	–	–
Smooland Properties Ltd. ⁽²⁾	Cyprus	2020 – 2025	90.02%	89.24%	–	–
Bascot Properties Ltd. ⁽²⁾	Cyprus	2022 – 2025	90.02%	89.24%	–	–
Nuca Properties Ltd. ⁽²⁾	Cyprus	2022 – 2025	90.02%	89.24%	–	–
Alomnia Properties Ltd. ⁽²⁾	Cyprus	2016 – 2025	90.02%	89.24%	–	–
Kuvena Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	90.02%	89.24%	–	–
Ravenica Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	90.02%	89.24%	–	–
Wiceco Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	90.02%	89.24%	–	–
Lancast Properties Ltd. ⁽²⁾	Cyprus	2017 – 2025	90.02%	89.24%	–	–
Vameron Properties Ltd. ⁽²⁾	Cyprus	–	–	89.24%	–	–
Orleania Properties Ltd. ⁽²⁾	Cyprus	2022 – 2025	90.02%	89.24%	–	–
Arieta Properties Ltd. ⁽²⁾	Cyprus	2020 – 2025	90.02%	89.24%	–	–
Panphila Investments Limited	Cyprus	2021 – 2025	100.00%	100.00%	100.00%	100.00%
MHV - Mediterranean Hospitality Venture Plc	Cyprus	2021 – 2025	99.99%	80.00%	99.99%	80.00%
The Cyprus Tourism Development Company Limited ⁽⁴⁾	Cyprus	2022 – 2025	99.99%	80.00%	–	–
Parklane Hotels Limited ⁽⁴⁾	Cyprus	2022 – 2025	99.99%	80.00%	–	–
Stromay Holdings Limited ⁽⁴⁾	Cyprus	2022 – 2025	99.99%	80.00%	–	–
Porto Heli Hotel & Marina S.A. ⁽⁴⁾	Greece	2019 – 2025	99.99%	80.00%	–	–
MHV Bluekey One Single Member S.A. ⁽⁴⁾	Greece	2021 – 2025	99.99%	80.00%	–	–
Nash S.r.L.	Italy	2020 – 2025	100.00%	100.00%	100.00%	100.00%
CI Global RE S.a.r.l. SICAF-RAIF ⁽¹⁾	Luxembourg	–	81.05%	81.05%	81.05%	81.05%
Picasso Fund ⁽³⁾	Italy	2019 – 2025	81.05%	81.05%	–	–
Euclide S.r.l. ⁽³⁾	Italy	2019 – 2025	81.05%	81.05%	–	–
Papalon Investments Limited	Cyprus	2025	100.00%	–	100.00%	–

⁽¹⁾ The Company owns 81.05% of the share capital of CI Global RE S.a.r.l. SICAF-RAIF corresponding to 47.87% of the financial rights of the said company.

⁽²⁾ These companies are 100% subsidiaries of the company CYREIT AIF Variable Investment Company Plc.

All amounts expressed in € thousand, unless otherwise stated

⁽³⁾ The companies Picasso Fund and Euclide S.r.l. are 100% subsidiaries of the company CI Global RE S.a.r.l. SICAF-RAIF. The Company holds 81.05% of their shares, which corresponds to 47.87% of the economic rights of these companies.

⁽⁴⁾ The companies are 100% subsidiaries of the company MHV.

The subsidiaries are consolidated with the full consolidation method.

The financial years 2020 up to 2024 of Karolou Touristiki S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2024 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial years 2022 and 2024 of the companies WISE ATHANASIA S.M.IKE, WISE LOUISA S.M.S.A. and THERMOPYLON 77 S.M.IKE has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2024 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial years 2020 up to 2024 of the company Ourania S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2024 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

The financial years 2021 and 2022 of the company MHV Bluekey S.M.S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. The tax audit for the year 2025 has not been completed up to the date of approval of the Financial Statements. No significant tax liabilities are expected to arise beyond those already recorded and presented in the Financial Statements.

The tax audit by the regular auditor of Porto Heli Hotel & Marina S.A. for the years 2021 – 2024, according to article 82 of Law 2238/1994 and article 65A of Law 4174/2013 has not been completed until the date of approval of the Financial Statements. No significant tax liabilities are expected to arise beyond those recorded and reflected in the Financial Statements. The tax audit for the year 2025 has not been completed up to the date of approval of the Financial Statements. No significant tax liabilities are expected to arise beyond those already recorded and presented in the Financial Statements.

The financial years 2020 up to 2024 of the company RINASCITA S.A. have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. Until the date of approval of the Financial Statements, the tax audit by the statutory auditor for the year 2024 has not been completed and is not anticipated to incur significant tax liabilities other than which have been already presented in the Financial Statements.

According to POL. 1006/05.01.2016, the companies for which a tax audit certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, the Management estimates that the results of future tax audits may be conducted by the tax authorities and will not have a material effect on the financial position of the companies.

Below is presented an analysis of the cost of investments in subsidiaries as it is presented in the Company's Statement of Financial Position as of December 31, 2025 and December 31, 2024:

All amounts expressed in € thousand, unless otherwise stated

Cost of Investment	31.12.2025	31.12.2024
Nash S.r.L.	36,118	45,859
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	7,947	7,947
Lasmane Properties Ltd.	15,355	16,503
I & B Real Estate EAD ⁽¹⁾	22,641	-
Aphrodite Springs Public Limited	11,781	12,451
CYREIT AIF Variable Investment Company Plc	135,079	140,437
MHV – Mediterranean Hospitality Venture Plc	407,817	300,972
Panphila Investments Limited	32,900	27,800
CI Global RE S.a.r.l. SICAF-RAIF	58,306	56,377
Intracento Fund	-	18,311
THRIASEUS S.A.	17,724	14,538
Deigma Ependitiki S.A.	248	20,000
Sygchrono Katoikein S.M.S.A.	7,307	8,135
BTR HELLAS S.M.S.A	-	14,583
BTR HELLAS II S.M.S.A	-	3,343
WISE ATHANASIA S.M.IKE	1,778	6,591
WISE LOUISA S.M.S.A.	12,043	11,543
THERMOPYLON 77 S.M.IKE	599	4,120
Ourania Ependitiki S.A	9,784	-
Papalon Investments Limited	28,913	-
RINASCITA S.A.	11,862	-
PLEIADES KTIMATIKI S.M.IKE	10,703	-
Total	839,727	720,332

⁽¹⁾ The company I & B Real Estate EAD has been classified as asset held for sale in the Statement of Financial Position as of 31.12.2024.

On January 24, 2024, the Company completed the acquisition of an additional 55% interest in MHV – Mediterranean Hospitality Venture Plc for a total consideration with a nominal value of €254,000; therefore, as at December 31, 2024, it constitutes an investment in a subsidiary. The acquisition was accounted for using the business combination method. As a result, all transferred assets and all liabilities of MHV were measured at fair value. The provisional fair value of MHV's assets at the acquisition date amounted to €616,018 and its liabilities amounted to €204,758. The acquisition of MHV resulted in goodwill of €16,876 (Note 8). MHV contributed €69,176 to the Group's revenue, €27,819 losses to profit or loss, and €16,617 income to other comprehensive income from the acquisition date until December 31, 2024.

Within the framework of a private takeover bid/procedure of mandatory takeover of shares, as stipulated in the Articles of Association of MHV Mediterranean Hospitality Ventures Plc, the Company on July 3, 2024 signed a conditional share purchase agreement with the company Flowpulse Limited for the acquisition from Flowpulse Limited of the shares it holds in the company MHV - Mediterranean Hospitality Ventures Plc, which correspond approximately to 20% of its share capital and which are listed on the Emerging Companies Market of the Cyprus Stock Exchange. The conditions of the agreement were fulfilled during the first half of 2025. On April 29, 2025, the Company completed the acquisition of an additional 20% stake in MHV – Mediterranean Hospitality Ventures Plc for a total consideration of €92,364, therefore the Company now holds 100% of MHV. The difference between the purchase price and the net assets at the date of acquisition amounts to €15,219, which is recognized in the movement of the Group's equity. On the same day, the Company paid the amount of €85,600 while the remaining consideration is expected to be paid within the following months, based on the share purchase agreement and is included in the line item Trade and Other Payables in the Interim Condensed Statement of Financial Position of the Group and the Company for the period ended June 30, 2025 (Note 21).

All amounts expressed in € thousand, unless otherwise stated

On June 3, 2025, the company MILORA S.M.S.A. proceeded with the establishment of subsidiary in Italy with a share capital of €10.

On October 2, 2025, I&B Real Estate EAD completed the acquisition of 100% of the shares of IBISCUS REAL ESTATE EOOD, which owns a land plot of 248 sq.m. adjacent to the I&B office tower. The acquisition consideration amounted to €350 and the fair value of the land plot, according to the valuation of independent valuers, amounted to €365. On December 4, 2025, the Company proceeded with the acquisition of an additional 10% interest in RINASCITA S.A. for a total consideration of €1,609. As at December 31, 2025, the Company holds 100% of the share capital of RINASCITA S.A. (Note 9).

On December 5, 2025, the Company proceeded with the acquisition of PLEIADES KTEMATIKI M.IKE, which owns a land plot with a total area of 76 acres in Markopoulo, Attica, with the aim of developing a modern Storage and Distribution Center with a minimum surface of 30,000 sq.m. The consideration for the acquisition of the company amounted to €6,165 (Note 9).

On December 5, 2025, the Company acquired 100% of the share capital of the Cypriot company under the name Papalon Investments Limited (hereinafter "Papalon"), which holds 30% of MHV Bluekey One S.A. (hereinafter "MHV Bluekey"). MHV Bluekey owns the Porto Paros Resort hotel complex in Paros. The acquisition was implemented through the transfer by VYP Group Ltd of all shares of Papalon. It is noted that the Company, through its subsidiary specialized in hospitality sector investments, MHV, already holds 70% of MHV Bluekey. Therefore, at Group level, MHV Bluekey is fully consolidated (Note 9).

On December 5, 2025, the Company disposed of its participation of 80.48% in the Italian real estate investment fund Intracento - Fondo Comune di Investimento Alternativo Immobiliare di Tipo Chiuso Riservato ("Intracento"), owner of an office building in Rome. The carrying amount of the property at the date of disposal amounted to €46,000. The net consideration (after deduction of borrowings and liabilities) amounted to €18,593. The result from the disposal of Intracento Fund amounted to a loss of €371 for the Group and a gain of €282 for the Company and is included in the item "Gain/(Loss) from disposal of investments in subsidiaries and joint ventures" in the Income Statement for the year ended December 31, 2025.

The assets and liabilities at the disposal date were:

Assets	Intracento Fund
Investment property	46,000
Trade and other receivables	1,520
Cash and cash equivalents	1,096
Total assets	48,616
LIABILITIES	
Trade and other payables	196
Other liabilities	24,857
Total liabilities	25,053
Fair value of disposal of asset	23,563
Non-controlling interest	(4,599)
Proportion of the fair value of the disposed assets based on the Group's percentage	18,964
Total disposal consideration	18,593
Gains / (Losses) for the Group in the Income Statement	(371)
Carrying amount of the investment in the subsidiary at the disposal date	18,311
Total disposal consideration	18,593
Gains / (Losses) for the Company in the Income Statement	282

All amounts expressed in € thousand, unless otherwise stated

On May 12, 2025, the Extraordinary General Meeting of Shareholders of the single member company BTR HELLAS II S.M.S.A. decided to increase its capital by €220 by issuing 22,000 new common registered shares with a nominal value of €10 each (amount in €).

On February 12, 2025, the sole shareholder of the company Panphila Investments Limited decided to increase its share capital by €5,000 by issuing 5,000,000 new shares with a nominal value of €1 each (amount in €).

On March 24, 2025, the Extraordinary General Meeting of Shareholders of the company Lasmane Properties Ltd. decided to increase its capital by €400 by issuing 400,000 new shares with a nominal value of €1 each (amount in €).

On May 7, 2025, the Extraordinary General Meeting of Shareholders of the company DEIGMA EPENDITIKI S.M.S.A. decided to decrease the company's share capital by €14,694 through the reduction of the nominal value of the share from two Euro and ninety-three cents (€2.93) to seventy-eight Euro cents (€0.78) and return of cash to the sole shareholder of the Company.

On April 25, 2025, the subsidiary CYREIT based in Cyprus proceeded with the sale of its participation in the company Consoly Properties Ltd, owner of an office and retail property in Nicosia, for a consideration of €4,750. The book value of the property at the date of sale amounted to €4,884.

On June 27, 2025, the Extraordinary General Meeting of Partners of the company WISE ATHANASIA S.M.IKE decided to decrease its capital by €4,500 through the cancellation of 450,000 company units with a nominal value of €10 each (amount in €) and return of capital to the sole partner of the company.

On June 27, 2025, the Extraordinary General Meeting of Partners of the company THERMOPYLON 77 S.M.IKE decided to decrease its capital by €3,000 through the cancellation of 300,000 company units with a nominal value of €10 each (amount in €) and return of capital to the sole partner of the company.

On July 17, 2025, the sole shareholder of Panphila Investments Limited decided to increase its share capital by €100 through the issuance of 100,000 new shares with a nominal value of €1 each (amount in €).

On July 23, 2025, the Extraordinary General Meeting of Shareholders of the company Synchrono Katoikein S.A. decided to increase its share capital by €100 through the issuance of 100,000 new shares with a nominal value of €1 each (amount in €).

On July 18, 2025, the Extraordinary General Meeting of Shareholders of Wise Louisa S.A. decided to increase its share capital by €500 through the issuance of 50,000 new shares with a nominal value of €10 each (amount in €).

On August 6, 2026, the Extraordinary General Meeting of Nuca Properties Ltd, a 100% subsidiary of CYREIT based in Cyprus, decided on its voluntary dissolution. On the same date, a liquidator of the company was appointed and the liquidation is expected to be completed within the second half of 2026.

On August 14, 2025, the sole shareholder of PNG Properties EAD decided to increase its share capital by €200 through the issuance of 200,000 new shares with a nominal value of €1 each (amount in €).

On August 11, 2025, the subsidiary CYREIT based in Cyprus sold its participation in Vameron Properties Ltd, owner of an office and retail property in Limassol, for a total consideration of €7,400. The carrying amount of the property at the date of disposal amounted to €6,648.

On October 16, 2025, following a decision of the Fund Manager / External Manager, the subsidiary CYREIT AIF Variable Investment Company Plc (fund under external management) proceeded with a share capital reduction of €6,000. The Company, based on its participation percentage in the share capital of CYREIT AIF Variable Investment Company Plc, received an amount of €5,358.

On September 12, 2025, the Company contributed capital of €100 to the subsidiary Nash S.r.L.

All amounts expressed in € thousand, unless otherwise stated

On November 26, 2025, the Extraordinary General Meeting of Shareholders of DEIGMA EPENDITIKI S.A. decided to reduce its share capital by €5,058 through the reduction of the nominal value of the share from seventy-eight euro cents (€0.78) to four euro cents (€0.04) and the return of cash to the sole shareholder of the Company.

On December 5, 2025, the sole partner of PLEIADES KTEMATIKI S.M.IKE decided to increase its corporate capital by €5,200 through the issuance of 5,200,000 new corporate units with a nominal value of €1 each (amount in €).

On December 23, 2025, the Extraordinary General Meeting of Shareholders of Thriasefs S.A. decided to increase its share capital by €3,900 through the issuance of 3,900,000 new ordinary shares with a nominal value of €1 each (amount in €). The Company, based on its participation percentage in the share capital of THRIASEFS S.A., paid an amount of €3,805.

On December 29, 2025, the companies BTR HELLAS S.A. and BTR HELLAS II S.A. were contributed to Livewise Holding Limited, in which the Company holds 30.75% of the shares and constitutes an investment in an associate (Note 11). The result from the contribution of BTR HELLAS S.A. and BTR HELLAS II S.A. amounted to a loss of €427 for the Group and a gain of €1,569 for the Company and is included in the item "Gain/(Loss) from disposal of investments in subsidiaries and joint ventures" in the Income Statement for the year ended December 31, 2025.

The assets and liabilities at the disposal date were:

	BTR HELLAS	BTR HELLAS II	29.12.2025
Assets	S.M.S.A.	S.M.S.A.	TOTAL
Investment property	16,473	5,157	21,630
Other long-term assets	6	14	20
Trade and other receivables	44	294	338
Cash and cash equivalents	358	32	390
Total assets	16,881	5,497	22,378
LIABILITIES			
Other long-term liabilities	4	-	4
Trade and other payables	280	169	449
Current tax liabilities	26	7	33
Borrowings	-	1,750	1,750
Total liabilities	310	1,926	2,236
Fair value of disposal of asset	16,571	3,571	20,142
Value of acquired shares of company Livewise Holdings Limited	16,212	3,503	19,715
Gains / (Losses) for the Group in the Income Statement	(359)	(68)	(427)
Book value of the investment in the subsidiary at the disposal date	14,583	3,563	18,146
Value of acquired shares of company Livewise Holdings Limited	16,212	3,503	19,715
Gains / (Losses) for the Company in the Income Statement	1,629	(60)	1,569

On September 30, 2025, the subsidiaries Ourania Ependitiki S.A. and I&B Real Estate EAD were transferred from assets held for sale to investments in subsidiaries, as they no longer met the criteria of IFRS 5 (Note 16).

As at December 31, 2025, the Company recognized an impairment of the cost of its investments amounting to €17,738 (December 31, 2024: €12,051), as their carrying amount exceeded their estimated recoverable amount:

All amounts expressed in € thousand, unless otherwise stated

Company	Amount of impairment	
	31.12.2025	31.12.2024
THERMOPYLON 77IKE	522	-
SYCHRONO KATOIKEIN S.M.S.A.	928	-
WISE ATHANASIA S.M..IKE	313	-
WISE LOUISA S.M.S.A.	-	753
Nash Srl	9,841	-
CI Global RE S.a.r.l. SICAF-RAIF	-	10,561
Lasmane Properties Ltd.	1,548	737
Aphrodite Springs Public Limited	670	-
THRIASEUS S.A.	619	-
PNG PROPERTIES EAD	200	-
PLEIADES KTEMATIKI S.M.IKE	662	-
PAPALON LTD	2,435	-
Total	17,738	12,051

On December 31, 2025, the Company recognized an impairment of the cost of investment in the company CI Global of the amount €1,929, as their book value exceeded their estimated recoverable amount

NOTE 11: Investments in Joint Ventures and Associates

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			31.12.2025	31.12.2024	31.12.2024	31.12.2024
RINASCITA S.A.	Greece	-	-	90%	-	90%
PIRAEUS TOWER A.E. ⁽¹⁾	Greece	-	-	30%	-	30%
V TOURISM S.A.	Greece	2019 – 2025	49%	49%	49%	49%
Five Lakes Fund	Italy	-	75%	75%	75%	75%

Cost of investments	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investments in joint ventures				
RINASCITA S.A.	-	10,792	-	10,253
PIRAEUS TOWER A.E. ⁽¹⁾	-	12,117	-	8,555
V TOURISM S.A.	13,272	11,123	7,593	6,368
Five Lakes Fund	44,739	41,015	44,992	41,249
Total	58,011	75,047	52,585	66,425

⁽¹⁾The company PIRAEUS TOWER S.A. has been classified as assets held for sale in the Statement of Financial Position of 31.12.2025 (Note 16).

Associates	Country	Unaudited tax years	Group	Company	Group	Company
			31.12.2025	31.12.2025		Carry
Livewise Holding Limited	Cyprus	-	30.75%	30.75%	19,450	19,735

Within the first half of 2025, the Company proceeded with an increase in the corporate capital of the company Five Lakes Fund for a total amount of €4,989. The Company, in proportion to its participation, contributed an amount of €3,742.

All amounts expressed in € thousand, unless otherwise stated

On December 8, 2023, simultaneously with the acquisition agreement of 55% of MHV, MHV signed an agreement for the future sale of 30% of the shares of its subsidiary MHV Bluekey One Single Member S.A. to Papalon Investments Limited. The agreement also includes put option by Papalon Investments Limited and call option by MHV regarding the said shares as well as an earnout, which may be exercised in the future and depend on the future performance of MHV Bluekey. On February 21, 2025, the sale of 30% of the shares of MHV Bluekey One Single Member S.A. by MHV to Papalon was completed. According to the shareholders' agreement, a number of matters are defined for which joint unanimity is required, such as, indicatively, the appointment of executive management, the preparation of a business plan, the distribution of profits and decisions regarding the operation of the company. The Company evaluated the terms of the said agreement, as well as the fact that the above put and call options are not expected to be exercised before a specific time period, and concluded that upon the sale MHV Bluekey One Single Member S.A. constitutes an investment in a joint venture. The Group recognized a loss of €1,511 from the sale of 30% of MHV Bluekey, which is included under "Gain/(Loss) from sale of investments in subsidiaries and joint ventures" in the Group's Statement of Profit or Loss for the year ended December 31, 2025.

In addition, from the measurement of the put and call options regarding the said shares as well as the earnout, the Group, at the time of the completion of the sale of 30% of the shares of MHV Bluekey One Single Member S.A., recognized a liability of €8,601 under "Other non-current liabilities" and a loss of €8,601 in the Group's Statement of Profit or Loss for the year ended December 31, 2025 under "Gain/(Loss) from sale of investments in subsidiaries and joint ventures".

The measurement of the above put and call options as well as the earnout was based on a business model that is under development and subject to the joint agreement of both parties and the above amounts may be subject to change. The calculation of the fair value of the derivatives is sensitive to assumptions such as the volatility of share prices, the volatility of EBITDA from the hotel operation, the value of the under development residences and the level of leverage.

On December 5, 2025, the Company acquired 100% of the shares of Papalon Investments Limited, which holds 30% of MHV Bluekey One Single Member S.A. (Note 9 & 10). In the context of the above acquisition, an agreement for the cancellation of the put and call options as well as the earnout, which depend on the future performance of MHV Bluekey, was signed between MHV, Papalon and MHV Bluekey.

On June 16, 2025, the Extraordinary General Meeting of Shareholders of V TOURISM S.A. decided to increase its share capital by €2,500 with the issuance of 50,000 new registered shares with a nominal value of €50 each (amount in €) and a disposal price of €50 each (amount in €). The Company, in proportion to its participation in the share capital of V TOURISM S.A., paid an amount of €1,225.

On November 24, 2025, the Extraordinary General Meeting of Shareholders of PIRAEUS TOWER S.A. decided to increase its share capital by €4,400 with the issuance of 44,000 new registered shares with a nominal value of €10 each (amount in €) and a disposal price of €100 each (amount in €). The Company, in proportion to its participation in the share capital of PIRAEUS TOWER S.A., paid an amount of €1,320.

On December 4, 2025, the Company proceeded with the acquisition of an additional 10% of the shares of RINASCITA S.A. for a total consideration of €1,609. As at December 31, 2025, the Company holds 100% of the share capital of RINASCITA S.A. and it constitutes an investment in a subsidiary (Note 9 and 10).

On December 5, 2025, the Company signed a sale and purchase agreement with VYP for the sale of its participation of 30% in Piraeus Tower S.A., owner of the homonymous office building in Piraeus with an underlying property value of €107,000 (on a 100% basis). The net consideration (after deduction of borrowings and other liabilities) amounts to €16,572 and was fully collected by the Company. The completion of this transaction is subject to the receipt of the required approvals from the competent involved parties, therefore the participation in Piraeus Tower was classified as assets held for sale in the Statement of Financial Position for the year ended December 31, 2025 (Note 16).

All amounts expressed in € thousand, unless otherwise stated

On February 15, 2025, Livewise Holding Limited was incorporated in Cyprus. The Company contributed €20 to the initial share capital of Livewise Holding Limited and acquired 30.75% of its share capital. On December 29, 2025, the Company proceeded with the contribution of the subsidiaries BTR HELLAS S.A. and BTR HELLAS II S.A., acquiring shares in Livewise Holding Limited with a value of €19,715. From the contribution of the above subsidiaries, the Group recognized a loss of €427 and the Company recognized a gain of €1,569 which is included under “Gain/(Loss) from sale of investments in subsidiaries and joint ventures” in the Statement of Profit or Loss for the year ended December 31, 2025.

During the year ended December 31, 2025, at Group level, a loss from the result of participations in joint ventures and participations in associates of a total amount of €307 arose as follows:

- Gain of €655 from PIRAEUS TOWER S.A.
- Gain of €862 from RINASCITA S.A.
- Gain of €207 from V TOURISM S.A.
- Loss of €850 from Five Lakes Fund
- Loss of €896 from MHV – Bluekey
- Loss of €285 from Livewise Holding Limited

In addition, in the Statement of Comprehensive Income for the year ended December 31, 2025, other income of a total amount of €1,549 was recognized from participations in the joint ventures V TOURISM S.A. (income €717) and Five Lakes Fund (income €832). This amount mainly derives from the measurement of the fixed assets of the joint ventures at fair value.

NOTE 12: Other long-term Assets

The increase of the item “Other long-term assets” of the Company by €7,863 as at December 31, 2025 (€37,335) compared to December 31, 2024 (€29,472) relates mainly to an intra-group bond loan granted by the Company to its subsidiary MHV on July 25, 2025, in the amount of €20,000 (excluding interest of €422) (Note 35). The loan has a term of 5 years with a 3-month Euribor plus 3% margin per annum, aimed at servicing the general corporate needs of the Company. In addition, it includes an amount of €2,000 related to an intra-group loan of up to €3,000 granted by the Company to its subsidiary Ourania Ependitiki S.A. on August 7, 2025, together with interest of €40 (Note 35). The loan has a term of 5 years with a 3-month Euribor plus 3% margin per annum, aimed at servicing the general corporate needs of the Company.

The Group’s and the Company’s other long-term assets also include a total amount of €6,336 relating to the remaining consideration from the sale of a property and from the sale of Prodea Immobiliare in December 2023, which will be collected based on the terms set forth in the respective sale agreements. The corresponding amount as at December 31, 2024, amounted to €11,364, representing a decrease of €5,028.

All amounts expressed in € thousand, unless otherwise stated

NOTE 13: Trade and Other Assets

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade receivables	15,630	13,391	2,400	3,748
Trade receivables from related parties (Note 35)	78	3	-	3
Receivables due to disposal of Investment property	438,555	18,814	437,904	18,337
Contractual assets	39	779	-	-
Receivables from Greek State	1,584	1,229	367	407
Prepaid expenses	6,640	7,062	4,206	4,548
Other receivables	9,312	11,827	499	1,101
Other receivables from related parties (Note 35)	-	85	5,347	5,632
Less: Provisions for expected credit loss	(3,438)	(3,027)	(1,095)	(272)
Total	468,400	50,163	449,628	33,504

At each balance sheet date, the Group and the Company carry out an impairment test on receivables. The Management of the Group and the Company, evaluating the risks related to the collection of the above trade and other receivables, recognized a provision for expected credit loss. From the calculation of the provision for expected credit loss, a loss of €411 and a loss of €823 were recognized for the Group and the Company, respectively, for the year ended December 31, 2025. These amounts were included in the item "Net gain / (loss) from impairment of financial assets" in the Income Statement of the Group and the Company for the year ended December 31, 2025.

As at December 31, 2025, the trade receivables of the Group and the Company include an amount of €437,904, which relates to the remaining consideration from the disposal of the Company's investment properties concluded during the year 2025 and in prior years. In addition, an amount of €2,415 is included, which relates to the remaining consideration from the disposal of the company Prodea Immobiliare in December 2023.

As at December 31, 2024, the trade and other receivables of the Group and the Company include an amount of €16,370, which relates to the remaining consideration from the disposal of the Company's investment properties concluded during 2023 and 2024. In addition, an amount of €1,967 is included, which relates to the remaining consideration from the disposal of the company Prodea Immobiliare in December 2023.

The Group's contract assets are analyzed as follows:

	Group	
	31.12.2025	31.12.2024
Customer advances	-	(13,077)
Accrued revenue from the sale of properties under construction	39	13,856
Total	39	779

Contract assets are initially recognised for revenue earned from properties under development but not yet charged to customers. Upon invoice issuance, amounts recognised as contract assets are reclassified to trade receivables.

Contractual receivables include non-refundable advances received from customers under conditional exchange agreements related to the sale of completed property units as partial payment towards the purchase upon completion date. This provides the Group with protection in the event that the customer withdraws from the transaction.

Contractual receivables are reduced by the accrued revenue from the sale of property inventories under construction, which as of December 31, 2025, and December 31, 2024, amounted to €39 and €779, respectively.

All amounts expressed in € thousand, unless otherwise stated

NOTE 14: Inventory property

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Land under development	89,646	96,705	4,746	4,737
Residential properties under construction	52,524	50,680	-	-
Residential properties available for sale	12,300	27,000	-	-
Total	154,470	174,385	4,746	4,737

The inventory properties are valued at a lower of cost and net realizable value.

Income from sale of residential properties under development refers to the sale of properties that have either been completed or are under development. For each performance obligation that is fulfilled over time, the Group and the Company recognize revenue over time by measuring the progress towards the full fulfillment of the performance obligation. Revenue from the sale of MHV property inventories is recognized when control of the property is transferred to the customer. The scope in measuring progress is to reflect the extent to which the Group and the Company have executed the transfer of control of the promised goods or services to a customer.

As at December 31, 2025, the Group has recognized income of €22,015 from the sale of part of the residential property inventories (under development and available for sale). The cost from the sale of the inventory properties amounted to €20,585 and is included in the item "Net change in property inventories" in the Income Statement for the year ended December 31, 2025.

Inventory Properties movement is presented below:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Balance January 1,	174,385	28,636	4,737	4,517
Acquisitions through business combination	-	150,700	-	-
Subsequent capital expenditure	13,715	20,687	9	220
Impairment	(13,045)	(8,341)	-	-
Disposals	(20,585)	(17,297)	-	-
Balance December 31,	154,470	174,385	4,746	4,737

The impairment of inventory property for the year ended December 31, 2025, amounted to €13,045 and is included in the item "Net impairment loss on non - financial assets" in the Group's Statement of Income Statement for the year ended December 31, 2025.

The item "Subsequent capital expenditure: includes capitalized interest of €309.

The Group's borrowings which are secured by under development residential properties are presented in Note 21.

NOTE 15: Cash and Cash Equivalents

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash in hand	174	151	2	1
Sight and time deposits	331,749	158,315	240,430	75,911
Total	331,923	158,466	240,432	75,912

The fair value of the Group's cash and cash equivalents is estimated to approximate their carrying value.

As at December 31, 2025, sight and time deposits of the Group and the Company include pledged deposits amounted to €56,618 and €6,339 respectively (December 31, 2024: €58,301 for the Group and €5,814 for the Company, respectively), in accordance with the provisions of the loan agreements.

All amounts expressed in € thousand, unless otherwise stated

Reconciliation to cash flow statement	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash in hand	174	151	2	1
Sight and time deposits	331,749	158,315	240,430	75,911
Cash and cash equivalents associated with assets held for sale	-	6,281	-	-
Total	331,923	164,747	240,432	75,912

NOTE 16: Assets held for sale

Assets held for sale	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	736,739	103,921	492,366	86,824
Transfer from Investment property	506,790	713,906	57,905	406,007
Classification of investments in subsidiaries and joint ventures as assets held for sale	-	-	9,875	68,855
Direct acquisition of investment property	5,405	-	-	-
Disposal of properties that have been classified as held for sale	(120,506)	(78,384)	(368,692)	(67,124)
Disposal of investments that have been classified as held for sale	(698,399)	(10,155)	(107,058)	(1,262)
Transfer to investment properties (Note 6)	(344,723)	(208)	(65,250)	(208)
Movement of the cost of investment of subsidiaries and joint ventures	-	(41)	69,070	-
Transfer investment to held for sale	14,091	-	-	-
Transfer from investment to investment in subsidiaries	(5,616)	-	(32,425)	-
Subsequent capital expenditure and other movements	5,966	59	604	46
Movement of CYREIT assets	(2,694)	-	-	-
Movement of Milora S.A. assets	16,239	(12)	-	-
Assets of subsidiaries of company CYREIT	37	2,790	-	-
Assets of Ourania S.A.	-	2,734	-	-
Assets of I&B	-	2,882	-	-
Net loss from revaluation of properties held for sale to fair value	12,606	(753)	11,567	(772)
Closing balance	125,935	736,739	67,962	492,366

Liabilities associated with assets held for sale

	Group	
	31.12.2025	31.12.2024
Opening balance	57,110	42
Movement of Milora S.A. liabilities	572,820	(1)
Movement of Ourania S.A. liabilities	23,679	-
Movement of I&B liabilities	16,054	-
Movement of Liabilities of CYREIT subsidiaries	19	-
Disposal of investments that have been classified as held for sale	(573,289)	(40)
Transfer of investments to subsidiaries (Note 10)	(96,393)	-
Liabilities of CYREIT subsidiaries	-	450
Liabilities of Ourania S.A.	-	28,390
Liabilities of I&B	-	28,269
Closing balance	-	57,110

All amounts expressed in € thousand, unless otherwise stated

On December 31, 2025, the Group's assets held for sale include 5 investment properties of the Company with a fair value of €58,087, its investment in the Piraeus Tower S.A. joint venture with a value of €14,091, two properties of the subsidiary Egnatia Properties in Romania with a fair value of €6,457 and one property of the Picasso Fund with a fair value of €47,300.

On January 31, 2025, the reduction of the share capital of the subsidiary I&B Real Estate EAD was registered with the Commercial Registry of Bulgaria, following the decision of the General Assembly of Shareholders on October 10, 2024, by an amount of €17,501.

On May 8, 2025, the Extraordinary General Meeting of Shareholders of OURANIA Epentitiki Akiniton S.A. approved a reduction of its share capital by €20,007, reducing the nominal value of its shares by €0.75 per share, and returning cash to the sole shareholder.

On November 18, 2025, the sole shareholder of Milora S.M.S.A. resolved to increase its share capital by €3,500 through the issuance of 3,500,000 new ordinary shares with a nominal value of €1 each (amount in €). On November 28, 2025, the sole shareholder of Milora S.M.S.A. resolved to increase its share capital by €102,000 through the issuance of 102,000,000 new ordinary shares with a nominal value of €1 each (amount in €).

On October 29, 2024, the Company entered into a binding Framework Agreement with the company "Aktor Holdings, Technical and Energy Projects S.A." (hereinafter "Aktor"), pursuant to which Aktor was to purchase a real estate portfolio from the Company with an estimated value of approximately €600 million. As at December 31, 2024, the Company's real estate portfolio in Greece, the subsidiaries Milora S.A. and Ourania Ependitiki S.A. in Greece, the subsidiary I&B Real Estate EAD in Bulgaria, properties of the indirect subsidiary Picasso Fund in Italy, and the 100% subsidiaries of CYREIT AIF Variable Investment Company Plc, Letimo Properties Ltd., and Wiceco Properties Ltd. in Cyprus had all been classified as assets held for sale in the Statement of Financial Position.

During the period June–July 2025, the Company completed the sale of 29 properties that had been classified as held for sale to its subsidiary Milora S.A. The total sale consideration amounted to €277,700, while the carrying amount of the properties was €278,633.

On September 10, 2025, the Company announced that, regarding the Framework Agreement dated October 29, 2024, entered into with the company "Aktor Holdings, Technical and Energy Projects S.A.", despite the intensive efforts of all parties involved to complete the transaction, this was not achieved and, as a result, the transaction was cancelled. The parties implemented the provisions of the Framework Agreement, under the terms of which an amount of €15,000 was paid to the Company, which is included in the item "Other Income" in the Income Statement for the year ended December 31, 2025 (Note 29).

On December 5, 2025, the Company signed a sale and transfer agreement of 100% of the shares of the Greek subsidiary Milora S.M.S.A. and all bonds issued under a joint bond loan of up to €300,000, pursuant to the bond loan agreement entered into on December 1, 2025, between Milora, as issuer, and the Company, as sole bondholder, specifically 264,311,000 bonds with a nominal value of €1 each (amount in €), to VYP Group Ltd, a member of the Yoda Plc group. Within the same transaction, the Company acquired 100% of the shares of the Cyprus company Papalon Investments Limited ("Papalon"), which holds 30% of MHV Bluekey One S.M.S.A. ("MHV Bluekey"). MHV Bluekey owns the Porto Paros Resort hotel complex in Paros. This acquisition was implemented through the transfer by VYP Group Ltd of all shares of Papalon. It is noted that the Company, through its subsidiary specialized in hotel investments, MHV, already holds 70% of MHV Bluekey. Consequently, the Group now holds 100% of Porto Paros Resort and will proceed with its development in the near future. The above share transfers have been completed and constitute a single, indivisible and comprehensive transaction between the parties. During the year 2025, Milora acquired from the Company and the subsidiary DEIGMA S.A. a total of 54 properties. The carrying amount of Milora's properties at the date of sale amounted to €675,318. The total consideration for the transfer of shares and bonds was agreed to be paid in cash, taking into account the existing loan obligations of Milora S.M.S.A. (net cash consideration: €283,210), as well as in kind (through the transfer of the shares of Papalon). VYP paid Prodea an amount of €130,000 by December 31, 2025, while the remaining consideration, as well as any adjustment amount under the sale and purchase agreement of Milora S.M.S.A., will be paid in two installments during 2026 according to the terms of the sale and purchase agreement. The loss from the sale of Milora amounted to €37,375 for the Group

All amounts expressed in € thousand, unless otherwise stated

and €25,659 for the Company and is included in the item “Gain/(Loss) from sale of investments in subsidiaries and joint ventures” in the Income Statement for the year ended December 31, 2025.

The assets and liabilities at the disposal date were:

Assets	MILORA S.M.S.A.
Investment property	675,318
Trade and other receivables	8,152
Cash and cash equivalents	8,154
Total assets	691,624
LIABILITIES	
Other long-term liabilities	4,509
Trade and other payables	4,839
Current tax liabilities	710
Borrowings	562,792
Total liabilities	572,850
Fair value of disposal of asset	118,774
Total disposal consideration	81,399
Gains / (Losses) for the Group in the Income Statement	(37,375)
Book value of the investment in the subsidiary at the disposal date	107,058
Total disposal consideration	81,399
Gains / (Losses) for the Company in the Income Statement	(25,659)

On the same day, the Company signed a sale and purchase agreement with VYP for the sale of its 30% of shares in Piraeus Tower S.A., owner of the eponymous office building in Piraeus, with an underlying property value of €107,000 (on a 100% basis). The net consideration (after deduction of borrowings and other liabilities) amounted to €16,572 and was received in full by the Company. Completion of this transaction is subject to the receipt of the required approvals from the competent parties involved.

During the year 2025, the Company completed the sale of eleven properties that had been classified as assets held for sale. The total sale consideration amounted to €90,775, while their carrying amount totaled €86,076. In addition, one property that had been classified as an asset held for sale was transferred to the subsidiary Milora S.M.S.A. The sale consideration and the carrying amount amounted to €3,983.

During the year 2025, the subsidiary Picasso Fund completed the sale of five properties that had been classified as assets held for sale. The total sale consideration amounted to €35,661, while the carrying amount totaled €34,430. On August 11, 2025, the subsidiary CYREIT based in Cyprus completed the sale of its stake in Vameron Properties Ltd., owner of an office and retail property in Limassol, for a consideration of €7,400. The carrying amount of the property at the date of sale amounted to €6,648.

On September 30, 2025, the subsidiaries Ourania Epentitiki Akiniton S.A. and I&B Real Estate EAD were transferred from assets held for sale to investments in subsidiaries, as they no longer met the criteria of IFRS 5 (Note 10). On the date of their transfer to investments in subsidiaries, the carrying amount of the Company’s investment in Ourania Epentitiki Akiniton S.A. amounted to €9,784, and the carrying amount of the investment in I&B Real Estate EAD amounted to €22,641.

The results from the sale of properties classified as assets held for sale are included in the item “(Gain)/Loss from disposal of investment properties” in the Income Statement of the Group and the Company for the year ended December 31, 2025. The results from the sale of companies are included in the item “Gain/(Loss) from sale of investments in subsidiaries and joint ventures” in the Income Statement of the Group and the Company for the year ended December 31, 2025.

All amounts expressed in € thousand, unless otherwise stated

During the year 2025, twenty-six properties of the Company that had been classified as assets held for sale were transferred to investment properties, as they no longer met the criteria of IFRS 5. The fair value of the properties at the date of transfer amounted to €65,250 (Note 6). The fair value of the Group's properties transferred to investment properties amounted to €344,723 as at December 31, 2025 (Note 6).

Investment properties that have been classified as assets held for sale are included in the operating segments "Retail/Commercial Spaces," "Bank Branches," "Offices," and "Other," and in the geographical segments "Greece," "Romania," and "Italy."

As at December 31, 2025, the fair value of properties classified as assets held for sale amounted to €111,844 and €58,087 for the Group and the Company, respectively (December 31, 2024: €728,272 and €421,953 for the Group and the Company, respectively).

Notes to the Financial Statements
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property classified as assets held for sale per business segment and geographical area for December 31, 2025:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	5,009	20% market approach and 80% discounted cash flows (DCF)	26	9.00% - 10.00%	7.00% - 8.00%
Greece	Bank Branches	2,485	15% market approach and 85% DCF	11	8.65%	6.75%
Greece	Offices	50,593	0% market approach and 100% DCF	162	7.96%	6.00%
Italy	Offices	47,300	0% market approach and 100% DCF	274	6.80%	5.75%
Romania	Bank Branches	1,555	15% market approach and 85% DCF	11	9.97% - 11.21%	8.00% - 9.25%
Romania	Offices	4,902	15% market approach and 85% DCF	32	9.97%	8.00%
		111,844				

Information about fair value measurements of investment property classified as assets held for sale per business segment and geographical area for December 31, 2024:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail / big boxes	159,662	15%-20% market approach and 80%-85% discounted cash flows (DCF)	861	7.68% - 10.75%	5.75% - 8.75%
Greece	Bank Branches	26,565	15%-20% market approach and 80% - 85% DCF	107	8.29% - 9.25%	6.50% - 7.25%
Greece	Offices	285,938	15%-20% market approach and 80% - 85% DCF	1,467	7.25% - 9.82%	7.00% - 8.25%
Greece	Logistics	6,936	20% market approach and 80% DCF	42	10.20%	8.25%
Greece	Other	3,865	20% market approach and 80% DCF	33	10.25% - 12.02%	8.25% - 10.25%
Greece	Hotels	5,809	0% market approach and 100% DCF	-	9.37%	7.50%
Italy	Retail / big boxes	13,385	0% market approach and 100% DCF	117	9.70% - 11.20%	7.20% - 9.00%
Italy	Offices	70,210	0% market approach and 100% DCF	456	6.75% - 10.05%	5.75% - 9.00%
Italy	Other	6,900	0% market approach and 100% DCF	54	7.50%	6.50%
Cyprus	Retail / big boxes	57,102	20% market approach and 80% DCF	292	8.07% - 8.50%	6.25% - 6.50%
Bulgaria	Offices	91,900	0% market approach and 100% DCF	566	10.45%	7.45%
		728,272				

All amounts expressed in € thousand, unless otherwise stated

If on December 31, 2025 the discount rate used in the discounted cash flow analysis differed by +/-10% from Management's estimates, the book value of the investment properties would be estimated to be €6,008 lower or €6,351 higher, respectively.

If on December 31, 2025 the capitalization factor used in the discounted cash flow analysis differed by +/-10% from Management's estimates, the book value of the investment properties would be estimated to be €2,990 lower or €3,273 higher, respectively.

NOTE 17: Derivative Financial Instruments

	Group 31.12.2024	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in other comprehensive income	81,297	39
OTC interest rate derivatives recognized in profit or loss	400,000	1,711
Total	481,297	1,750

	Company 31.12.2025	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in profit or loss	400,000	1,711
Total	400,000	1,711

	Group 31.12.2024	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in profit or loss	750,000	1,007
Total	750,000	1,007

	Company 31.12.2024	
	Nominal Value	Fair Value Assets
OTC interest rate derivatives recognized in profit or loss	750,000	1,007
Total	750,000	1,007

For the purpose of hedging cash flow risks due to the Group's exposure to changes in the floating interest rate with respect to floating-rate bonds, on January 17, 2025, the Picasso Fund entered into an interest rate cap for an amount of €102,863, with duration until October 20, 2025.

Furthermore, on February 3, 2025, the Company entered into an interest rate cap for an amount of €400,000, effective from December 12, 2025, with a duration of two years, until December 12, 2027.

For the year ended December 31, 2025, the Group recognized directly in the Statement of Other Comprehensive Income a loss on derivative financial instruments of €32 from effective hedging relationships (December 31, 2024: €1,246). The impact on the Income Statement for the year ended December 31, 2025, from ineffective hedging relationships amounted to a loss of €2,408 for the Group and the Company and is included in the item "Net change in financial instruments designated at fair value through profit or loss."

All amounts expressed in € thousand, unless otherwise stated

For the year ended December 31, 2024, the Group recognized directly in the Statement of comprehensive income a loss on derivative financial instruments of an amount of €1,246, which is due to the fair value measurement of the derivative financial instrument as at December 31, 2024, resulted in a loss of €2,546 and to the transfer of €1,300 from the Statement of comprehensive income to the item "Finance costs" in the Group's Income Statement, which relates to the partial recognition of the issuance expenses of derivative financial instruments. Within the year ended December 31, 2024 the Group received an amount of €3,018 from effective hedging which has been transferred from the Statement of comprehensive income to the item "Finance costs" in the Income Statement of the Group.

Furthermore, for the year ended December 31, 2024, the impact on the Income Statement from ineffective hedging amounted to €7,732 for the Group and the Company and is included in the item "Net change in fair value of financial instruments at fair value through profit or loss".

NOTE 18: Share Capital and Share Premium

	No of Shares	Share Capital	Group	Company
			Share Premium	
Balance at December 31, 2025 and December 31, 2024	255,494,534	692,390	15,890	15,970

The total paid up share capital of the Company as at December 31, 2025 and December 31, 2024 amounted to €692,390 divided into 255,494,534 ordinary shares with voting rights with a par value of €2.71 per share.

The Company does not hold own shares.

NOTE 19: Reserves

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Statutory reserve	54,189	48,657	53,729	46,591
Special reserve	25,729	191,337	25,729	191,337
Revaluation reserve	45,407	19,637	214	214
Other reserves	285	405	(15)	(15)
Total	125,610	260,036	79,657	238,127

According to article 158 of C.L. 4548/2018, as in force, the Company is required to withhold from its net profit a percentage of 5% per year as statutory reserve until the total statutory reserve amounts to the 1/3 of the paid share capital. The statutory reserve cannot be distributed throughout the entire life of the Company.

Special reserve of €25,729 as at December 31, 2025 (December 31, 2024: €191,337) relates to the decision of the Extraordinary General Meeting of the Company's Shareholders held on August 3, 2010 to record the difference between the fair value and the tax value of the properties contributed by NBG on September 30, 2009, which arose upon the incorporation of the Company. An amount of €165,608 was transferred from the special reserve to retained earnings in the Group's and Company's Statement of Changes in Equity as at December 31, 2025 and relates to the difference between the fair value and the tax value of the properties contributed by NBG that were sold up to December 31, 2025.

NOTE 20: Non-controlling interests

The Group's non-controlling interests amount to €79,838 as at December 31, 2025 (December 31, 2024: €162,690) arising from the companies Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), CI Global RE S.a.r.l. SICAF-RAIF (CI Global) and Thriaseus S.A. The results attributable to non-controlling interests also include the results of MHV - Mediterranean Hospitality Venture Plc (MHV) from the beginning of 2025 until the acquisition of 99.99% of its shares, and of Intracento Fund until the disposal of the investment.

All amounts expressed in € thousand, unless otherwise stated

Non-controlling interests as at December 31, 2025 represent 3.78% of ASPL equity, 9.98% of CYREIT equity, 52.13% of CI Global equity and 2.43% of Thriaseus S.A. equity.

As at December 31, 2024, non-controlling interests include the companies Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), CI Global RE S.a.r.l. SICAF-RAIF (CI Global), MHV - Mediterranean Hospitality Venture Plc (MHV), Intracento Fund (Intracento) and Thriaseus S.A. Non-controlling interests represent 3.78% of ASPL equity, 10.76% of CYREIT equity, 52.13% of CI Global equity, 20% of MHV equity, 19.52% of Intracento Fund equity and 2.43% of Thriaseus S.A. equity.

The basic financial data of these companies are presented below, before inter-company eliminations and transactions:

Condensed Statement of financial position as at December 31, 2025	CYREIT	CI Global	Other companies	Total
Non-current assets	140,927	170,962	29,365	
Current assets	14,961	43,680	1,184	
Long-term liabilities	(489)	(496)	(77)	
Short-term liabilities	(1,165)	(92,256)	(99)	
Equity	154,234	121,890	30,373	
Equity attributable to non-controlling interests	15,393	63,541	904	79,838

Condensed Statement of financial position as at December 31, 2024	CYREIT	CI Global	MHV	Intracento	Other companies	Total
Non-current assets	95,571	212,107	442,190	45,990	29,922	
Current assets	69,272	63,138	168,084	1,497	1,025	
Long-term liabilities	(135)	(601)	(127,449)	(24,700)	(453)	
Short-term liabilities	(2,966)	(160,183)	(82,748)	(262)	(175)	
Equity	161,742	114,461	400,077	22,525	30,319	
Equity attributable to non-controlling interests	17,404	59,669	80,015	4,397	916	162,401

Condensed income statement for the year ended December 31, 2025	CYREIT	CI Global	MHV	Other companies
Revenue	8,438	14,134	7,108	2,678
Profit / (Loss) for the year	5,390	7,461	(16,364)	(2,807)
Profit / (Loss) for the year attributable to non-controlling interests	538	3,889	(3,273)	95
Other comprehensive income	-	-	2,011	-
Total comprehensive income attributable to non-controlling interests	-	(17)	402	-
Dividend paid to non-controlling interests	2,370	-	-	-

Condensed income statement for year ended December 31, 2024	CYREIT	CI Global
Revenue	8,802	18,759
Profit / (Loss) for the year	3,849	(23,783)
Profit / (Loss) for the year attributable to non-controlling interests	414	(12,398)
Other comprehensive income	-	(1,245)
Total comprehensive income attributable to non-controlling interests	-	(649)
Dividend paid to non-controlling interests	751	-

All amounts expressed in € thousand, unless otherwise stated

Condensed cash flow statement for year ended December 31, 2025	CYREIT	CI Global	Other companies		
Net cash flows from / (for) operating activities	4,259	(31)	(550)		
Net cash flows from / (for) investing activities	11,712	47,057	(3,579)		
Net cash flows from / (for) from financing activities	(14,720)	(67,657)	3,805		
Net increase / (decrease) in cash and cash equivalents	1,251	(20,631)	(324)		

Condensed cash flow statement for year ended December 31, 2024	CYREIT	CI Global	MHV	Intracento	Other companies
Net cash flows from / (for) operating activities	5,825	783	15,820	(8)	(152)
Net cash flows from / (for) investing activities	8,631	59,500	(5,429)	(45,990)	(7,491)
Net cash flows from / (for) from financing activities	(23,743)	(12,214)	(15,025)	47,345	8,051
Net increase / (decrease) in cash and cash equivalents	(9,287)	48,069	(4,634)	1,347	408

NOTE 21: Borrowings

All borrowings have variable interest rates, with the exception of the "green" bond which has a fixed rate. The Group is exposed to fluctuations in interest rates prevailing in the market and which affect its financial position and its cash flows. Cost of debt may increase or decrease as a result of such fluctuations.

It is noted that the Group has entered into interest rate caps for the purpose of hedging cash flow risks, due to the Group's exposure to the change in the floating interest rate with respect to floating-rate bonds. (Note 17).

As at December 31, 2025, the balance of the "green bond loan" amounted to €300,000 (December 31, 2024: €300,000) while its fair value to €291,990 (December 31, 2024: €283,500).

On March 21, 2025, the Company entered into an open revolving credit facility agreement with Attica Bank S.A. for an amount of up to €7,000, bearing a 3-month Euribor interest rate plus a margin of 1.90% per annum.

On June 10, 2025, the Company entered into a bond loan agreement for an amount of up to €240,000 with Alpha Bank S.A. The loan has a six-year term, with a 3-month Euribor rate plus a margin of 1.35% per annum. The loan will be used to repay existing borrowings and to meet the Company's general business needs. On June 12, 2025, an amount of €182,118 was disbursed, of which €143,006 was used on the same day to repay existing obligations.

On July 17, 2025, the subsidiary Ourania Epentitiki Akiniton S.A. entered into an open revolving credit facility agreement with Alpha Bank S.A. for an amount of up to €21,000, which was fully drawn in July 2025, bearing a 3-month Euribor interest rate plus a margin of 2% per annum, for the purpose of servicing the general business needs of the Company.

In the context of a prudent financial management policy, the Company's Management seeks to manage its borrowings (both short-term and long-term) by utilizing a variety of financing sources, in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of funding in both international and domestic financial markets and explores any opportunities to raise additional capital through the issuance of debt in these markets.

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term				
Bond loans	611.759	1.085.371	575.482	1.085.371
Other borrowed funds	215.743	140.979	-	-
Long-term borrowings	827.502	1.226.350	575.482	1.085.371
Short-term				
Bond loans	188,890	9,014	184,676	6,009
Other borrowed funds	113,946	213,835	7,020	60,153
Short-term borrowings	302,836	222,849	191,696	66,162
Total	1,130,338	1,449,199	767,178	1,151,533

As at December 31, 2025, short-term borrowings of the Group and the Company include an amount of €3,585 and €3,506, respectively, which relates to accrued interest on bond loans (December 31, 2024: €4,890 for the Group and €4,860 for the Company), and an amount of €1,451 for the Group and €20 for the Company, which relates to accrued interest on other borrowings (December 31, 2024: €2,620 for the Group and €153 for the Company, respectively).

As at December 31, 2025, short-term bond loans of the Group and the Company include an amount of €178,100, which relates to repayment of the Company's bond loan subsequent to December 31, 2025, due to the sale of properties to National Bank of Greece S.A., which was completed on December 8, 2025, and was subject to the approval of the General Assembly held on December 29, 2025. Furthermore, short-term bond loans of the Group include an amount of €18,732, which relates to repayment of the Picasso Fund loan subsequent to December 31, 2025, due to property sales within 2025.

From the property sales completed within the year ended December 31, 2025, borrowings of the Group were repaid in total amount of €537,217 and borrowings of the Company were repaid in total amount of €469,560.

The maturity of the Group's borrowings, excluding borrowings of companies classified as held for sale assets (Note 16), is as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to 1 year	302,836	222,849	191,696	66,162
From 1 to 5 years	571,618	887,468	474,769	836,719
More than 5 years	255,884	338,882	100,713	248,652
Total	1,130,338	1,449,199	767,178	1,151,533

The contractual re-pricing dates are limited to a maximum period of up to 6 months.

The weighted average margin of the Group's borrowings as at December 31, 2025 amounts to 2.19%, while taking into account the repayment of the Company's loan and the repayment of the Picasso Fund loan subsequent to December 31, 2025, due to the sale of properties completed within December 2025, the weighted average margin of the Group's borrowings as at December 31, 2025 amounts to 2.21% (December 31, 2024: 2.24%, while taking into account the repayment of the Picasso Fund loan subsequent to December 31, 2024, due to the sale of the property at 5 Cavour Street which was completed on December 20, 2024, the weighted average margin of the Group's borrowings as at December 31, 2024 amounts to 2.20%). The weighted average remaining duration of the loans is 4.2 years (December 31, 2024: 4.6 years). For the calculation of the weighted average remaining duration of the loans, the extension right that the Company and the Group have in the context of the loan agreements is taken into account.

The Group is not exposed to foreign exchange risk in relation to its borrowings, as all borrowings are denominated in the functional currency, except for the loan of the subsidiary I&B Real Estate EAD located in Bulgaria, which is in foreign currency (BGN), the rate of which is fixed according to the European Central Bank.

All amounts expressed in € thousand, unless otherwise stated

The securities over the Group's loans, including the collaterals on properties, are listed below:

- On 8 properties of the Company, a prenotation of mortgage was established in favour of National Bank of Greece S.A. for an amount of €300,000. In addition, all rights of the Company arising from the lease agreements for the above properties have been assigned in favour of the lender. The balance of the bond loan as at December 31, 2025 amounted to €229,025 and the fair value of the properties amounted to €103,716.
- On 5 properties of the Company, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €336,000. In addition, all rights of the Company arising from the lease agreements for the above properties have been assigned in favour of the lender. The balance of the bond loan as at December 31, 2025 amounted to €39,786 and the fair value of the properties amounted to €88,583.
- On the entire share capital of the company CYREIT AIF Variable Investment Company Plc (management and investment shares), a pledge was established in favour of Bank of Cyprus Public Company Ltd for all amounts due, under the bond loan agreement of €90,000 dated April 12, 2019. The balance of the bond loan as at December 31, 2025 amounted to €77,382.
- On one property of the Company, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €11,700. In addition, all rights of the Company arising from the lease agreements for the above property have been assigned in favour of the lender. The balance of the bond loan as at December 31, 2025 amounted to €8,351 and the fair value of the property amounted to €24,144.
- On 16 properties of the Company, a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €288,000. In addition, all rights of the Company arising from the lease agreements for the above properties have been assigned in favour of the lender. The balance of the bond loan as at December 31, 2025 amounted to €64,062 and the fair value of the properties amounted to €105,884.
- On 4 properties of the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €90,000. In addition, all rights of the Company arising from the lease agreements for the above properties have been assigned in favour of the lender. The balance of the bond loan as at December 31, 2025 amounted to €13,275 and the fair value of the properties amounted to €23,062.
- On one property of the Company, a prenotation of mortgage was established in favour of Eurobank S.A. for an amount of €32,500. In addition, all rights of the Company arising from the lease agreement for the above property and from the lease agreements of two additional properties have been assigned in favour of the lender. The balance of the bond loan as at December 31, 2025 amounted to €23,313 and the fair value of the property amounted to €38,662.
- On the property owned by Lasmane Properties Ltd., a mortgage was established in favour of Bank of Cyprus Public Company Ltd for an amount of €11,000. In addition, the entire share capital of Lasmane Properties Ltd is pledged in favour of Bank of Cyprus Public Company Ltd for all amounts due under the bond loan agreement of €10,000 dated December 30, 2024. The balance of the bond loan as at December 31, 2025 amounted to €9,950 and the fair value of the property amounted to €15,225.
- The property of the subsidiary Quadratrix Ltd. is burdened with a mortgage in favour of Bank of Cyprus Public Company Ltd for an amount of €16,500. In addition, the entire share capital of Quadratrix Ltd. is pledged in favour of Bank of Cyprus for all amounts due under the loan agreement, all rights of the company arising from the lease agreement with Sklavenitis Cyprus Ltd have been assigned in favour of the lender, and the assets of the company are burdened with a floating charge in favour of Bank of Cyprus Public Company Ltd. It is noted that the Company has provided a corporate guarantee up to €5,000 for liabilities of Quadratrix Ltd. under the above loan agreement. The balance of the loan as at December 31, 2025 amounted to €10,638 and the fair value of the property amounted to €32,683.

All amounts expressed in € thousand, unless otherwise stated

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- Two properties of the subsidiary Egnatia Properties S.A. are burdened with a mortgage in favour of Bank of Cyprus Public Company Ltd for an amount of €6,405. In addition, all rights of Egnatia Properties S.A. arising from the lease agreements for the above properties have been assigned in favour of the lender. The balance of the loan as at December 31, 2025 amounted to €5,430 and the fair value of the properties amounted to €6,457.
 - One property of the subsidiary I&B Real Estate EAD is burdened with a mortgage in favour of Eurobank Bulgaria AD for an amount of €41,000. In addition, the entire share capital of I&B Real Estate EAD is pledged in favour of Eurobank Bulgaria AD for all amounts due under the loan agreement, and all rights of I&B Real Estate EAD arising from the lease agreements have been assigned in favour of the lender. The balance of the loan as at December 31, 2025 amounted to €40,152 and the fair value of the property amounted to €92,470.
 - Twelve properties of Picasso Fund are burdened with a mortgage in favour of Bank of America Europe DAC (Milan branch), Alpha Bank (Greece), and Deutsche Bank, for an amount of €175,000. In addition, all rights of Picasso Fund arising from the lease agreements for the above properties have been assigned in favour of the lender. The balance of the loan as at December 31, 2025 amounted to €77,180 and the fair value of the properties amounted to €170,952.
 - The property of the subsidiary Ourania S.A. is burdened with a prenotation of mortgage in favour of Alpha Bank for an amount of €44,746. In addition, all rights of Ourania S.A. arising from the lease agreements for the above property have been assigned in favour of the lender. The balance of the loan as at December 31, 2025 amounted to €47,880 and the fair value of the property amounted to €72,939.
 - On the entire share capital of the company Rinascita S.A., a pledge was established in favour of Alpha Bank for all amounts due under the loan agreement. In addition, all rights of Rinascita S.A. arising from the insurance contracts for the property of the company have been assigned in favour of the lender. The balance of the loan as at December 31, 2025 amounted to €11,009 and the fair value of the property amounted to €27,200, including the fair value of the lease liability. It is noted that the Company has provided a corporate guarantee for the liabilities of Rinascita S.A. under the above loan agreement.
 - The property of Porto Heli Hotel & Marina S.A. (a subsidiary of MHV) is burdened with a mortgage in favour of Piraeus Bank S.A. for an amount of €5,100. The balance of the loan as at December 31, 2025 amounted to €2,635 and the fair value of the property amounted to €19,480. In addition, the entire share capital of Porto Heli Hotel & Marina S.A. is pledged in favour of Piraeus Bank S.A. There is also a pledge on insurance policy and deposit accounts.
 - The properties owned by the company Parklane Hotels Limited (a subsidiary of MHV) are burdened with a mortgage in favor of Eurobank S.A and Eurobank Cyprus Ltd. for an amount of €85,000, as well as in favor of Eurobank Cyprus Ltd. for an amount of €5,000, which relates to a current account granted to MHV. The outstanding balance of the loans as at December 31, 2025, amounted to €83,450 and €2,745, respectively, and the carrying amount of the properties amounted to €328,000 (fair value €328,000). In addition, the following securities have been granted to Eurobank S.A and Eurobank Cyprus Ltd. in the context of the loan agreement:
 - Pledge over the shares of Parklane Hotels Limited.
 - Assignment of receivables and insurance policies of Parklane Hotels Limited.
 - Pledge on deposit accounts of Parklane Hotels Limited.
 - A floating charge over the assets of Parklane Hotels Limited of an amount of €85,000.
 - Mortgage on the properties of Stromay Holdings Limited (a subsidiary of MHV) for an amount of €8,400 and floating charge over the assets of Stromay Holdings Limited for an amount of €8,400.
 - Stromay Holdings Limited has granted a corporate guarantee for the company Parklane Hotels Limited up to the amount of €8,400.
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All amounts expressed in € thousand, unless otherwise stated

- The land and the properties under development (including the hotel and office tower) of The Cyprus Tourism Development Company Limited ("CTDC"), (a subsidiary of MHV), are burdened with mortgage in favour of Alpha Bank S.A. for an amount up to € 92,950. The balance of the loan as at December 31, 2025 amounted to €82,000 and the fair value of the properties amounted to €225,200 (fair value €225,200). In addition, the following securities have been granted in favour of Alpha Bank S.A. in the context of the loan agreement:
 - Pledge over the shares of CTDC.
 - Assignment of receivables of CTDC.
 - Pledge over future receivables deriving from the under-development office tower.
 - A floating charge over the assets of CTDC.
 - Assignment / pledge of movable assets of CTDC.
 - Pledge of insurance contracts of CTDC company.
 - Pledge of construction contracts of the CTDC company
 - Assignment/pledge of VAT receivables in the context of the construction of the under-development properties of CTDC.

Under the terms of the Group's loan agreements, the Group is required to comply, among other things, with certain financial covenants. During the year ended December 31, 2025, the Group complied with this obligation, with the exception of two financial covenants of a loan of the indirect subsidiary Porto Heli Hotel & Marina M.A.E. Subsequent to December 31, 2025, the Company submitted a waiver request regarding these financial covenants, which was accepted by the relevant financial institution. During the year ended December 31, 2024, the Group was in full compliance with this obligation..

The Group's financial covenants are as follows: Loan to Value Ratio of real estate portfolio, Available Cash Flow to Debt Obligations Ratio, Forecasted Cash Flow to Forecasted Debt Obligations Ratio – future debt service coverage ratio, Outstanding Loan Principal to Sum of Appraised Value of Collateral Properties, Revenue Coverage to Total Financing Expenses Ratio, Net Total Debt to Value of Real Estate Portfolio Ratio, Total Borrowings to Adjusted Assets Ratio, Adjusted EBITDA to Total Net Interest Ratio, Secured Borrowings to Adjusted Assets Ratio, Loan Yield Ratio, Leverage Ratio – Net Debt to EBITDA, Maintenance Expenditures Ratio.

It is noted that for long-term borrowings of the Group amounting to €654,565 and of the Company amounting to €575,482 as at December 31, 2025, there is an obligation to measure financial covenants within the next 12 months. It is noted that as at December 31, 2025, there are no indications of non-compliance of the financial covenants within the next 12 months.

The outstanding principal of the Group's borrowings for the year ended December 31, 2025 and for the year ended December 31, 2024 amounts to €1,136,982 and €1,503,321, respectively. A table with secured and unsecured borrowings of the Group for the year ended December 31, 2025 and for the year ended December 31, 2024 is presented below:

31.12.2025	Secured loans	Unsecured loans	Total borrowings
Borrowings (long-terms and short-terms)	821,361	308,977	1,130,338
Plus: Unamortized balance of capitalized loan expenses	5,355	2,979	8,334
Plus: Unamortized balance of capitalized profits from loan agreements modifications	3,346	-	3,346
Minus: accrued interest on loans	(1,800)	(3,236)	(5,036)
Outstanding balance of borrowings	828,262	308,720	1,136,982

All amounts expressed in € thousand, unless otherwise stated

31.12.2024	Secured loans	Unsecured loans	Total borrowings
Borrowings (long-terms and short-terms)	1,184,900	303,953	1,488,853
Plus: Unamortized balance of capitalized loan expenses	6,715	4,146	10,861
Plus: Unamortized balance of capitalized profits from loan agreements modifications	11,136	-	11,136
Minus: accrued interest on loans	(4,405)	(3,124)	(7,529)
Outstanding balance of borrowings	1,198,346	304,975	1,503,321

The movement in liabilities from financing activities for the year 2025 is as follows:

Group	Borrowings	Dividends distributed
Liabilities from financing activities 01.01.2025:	1,449,199	1,832
Cash outflows	(698,811)	(117,596)
Cash inflows	306,491	115,777
Other non-cash items	73,459	(3)
Liabilities from financing activities 31.12.2025:	1,130,338	10

Company	Borrowings	Dividends distributed
Liabilities from financing activities 01.01.2025:	1,151,533	11
Cash outflows	(658,725)	(115,226)
Cash inflows	260,024	115,228
Other non-cash items	14,346	(3)
Liabilities from financing activities 31.12.2025:	767,178	10

The other non-cash items of the Group as at 31 December 2025 include the outstanding balances of the loans of Ourania Investment Properties S.A. and I&B Real Estate EAD upon their transfer from assets held for sale (Note 16), and the loan of Rinascita S.A., which was transferred to subsidiaries on 4 December 2026 (Note 9).

The movement in liabilities from financing activities for the year 2024 is as follows:

Group	Borrowings	Dividends distributed
Liabilities from financing activities 01.01.2024:	1,327,779	435
Cash outflows	(386,168)	(155,840)
Cash inflows	526,370	157,237
Other non-cash items	(18,782)	-
Liabilities from financing activities 31.12.2024:	1,449,199	1,832

Company	Borrowings	Dividends distributed
Liabilities from financing activities 01.01.2024:	1,118,548	15
Cash outflows	(300,421)	(155,089)
Cash inflows	333,905	155,085
Other non-cash items	(499)	-
Liabilities from financing activities 31.12.2024:	1,151,533	11

All amounts expressed in € thousand, unless otherwise stated

NOTE 22: Trade and Other Payables and Other long-term liabilities

The breakdown of trade and other payables and other long-term liabilities is as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade payables	19,726	14,529	5,618	5,142
Payables to related parties (Note 35)	194	175	-	-
Taxes – Levies	27,364	17,791	14,747	4,938
Deferred revenues	14,818	19,333	312	2,608
Advances to customers	19,847	80	19,789	-
Lease liabilities	984	662	146	132
Other payables and accrued expenses	25,679	87,690	10,491	61,459
Other payables and accrued expenses due to related parties (Note 35)	15,941	6,429	13,897	6,215
Total	121,553	146,689	65,000	80,494

Trade and other payables are short term and do not bear interest.

The Group's deferred revenues relate to deferred income for the following period, according to the relevant lease agreements and purchase agreements for property inventories.

The Group's contract liabilities in relation to sale and purchase contracts for inventory properties are analyzed below:

	Group	
	31.12.2025	31.12.2024
Customer advances	13,990	16,166
Accrued revenue from the sale of properties under construction	-	-
Total	13,990	16,166

Contractual obligations include non-refundable advances received from customers under conditional exchange agreements related to the sale of completed property units as partial payment towards the purchase upon completion date. This provides the Group with protection in the event that the customer withdraws from the transaction.

Other long-term liabilities of the Group and the Company decreased by €32,228 and €43,039, respectively, mainly due to the fact that the remaining consideration for the acquisition of the additional 55% of MHV in January 2024, which amounted to €41,568 as at December 31, 2024, became short-term and was repaid during the year 2025.

As at December 31, 2025, other long-term liabilities of the Group include an amount of €9,035 relating to the lease obligation of Rinascita, which was consolidated in 2025 following the acquisition by the Company of the additional 10% of its shares (Notes 9 and 10). Rinascita has leased a long-term multi-storey building in central Athens, which it operates as a 200-room + 1 suite hotel under the brand name "Moxy."

NOTE 23: Deferred tax liabilities

	Group	
	31.12.2025	31.12.2024
Deferred tax liabilities		
Investment property	8,534	3,434
Property and equipment	15,906	12,042
Inventories	8,702	9,683
Total	33,142	25,159

All amounts expressed in € thousand, unless otherwise stated

	Group	
Deferred tax (income) / expense	31.12.2025	31.12.2024
Tax losses	(449)	-
Investment property	(706)	(1,034)
Property and equipment	1,089	(1,573)
Inventories	(982)	(1,724)
Total	(1,048)	(4,331)

Movement of deferred tax liabilities:

	Investment Property
Balance January 1, 2024	8,291
Deferred tax from business combinations	24,700
Deferred tax from asset held for sale	(5,805)
Income to the Income Statement	(4,331)
Expense to the Income Statement	2,304
Balance December 31, 2024	25,159
Deferred tax from business combinations	(4,188)
Deferred tax from asset held for sale	5,805
Income to the Income Statement	(599)
Expense to the Income Statement	6,965
Balance December 31, 2025	33,142

The tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments and cash and cash equivalents rather than on its profits, therefore no temporary differences arise and accordingly no deferred tax liabilities and / or assets are recognised. The same applies to the Company's indirect subsidiaries Picasso Fund, in Italy, which is not subject to income tax.

The Company's foreign subsidiaries, Nash S.r.L., Egnatia Properties S.A., CYREIT AIF Variable Investment Company Plc, Quadratrix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, PNG Properties EAD, I&B Real Estate EAD, MHV and Aphrodite Springs Public Limited are taxed based on their income (Note 32), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognized.

The Group has offset the deferred tax assets and deferred tax liabilities on an entity-by-entity basis based on the legally enforceable right to set off the recognized amounts i.e. offset current income tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

NOTE 24: Dividends per Share

On December 10, 2025, the Company's Board of Directors decided to distribute a total amount of €55,187 (i.e. 0.216 per share - amount in €) as an interim dividend to shareholders for the fiscal year 2025 and paid during December 2025.

On June 11, 2025, the Annual General Meeting of the Company's Shareholders approved the distribution of a total amount of €180,123 (i.e. 0.705 per share – amount in €) as dividend to its shareholders for the year 2024. Due to the distribution of interim dividend of a total amount of €120,082 (i.e. €0.47 per share – amount in €), following the relevant decision of the Board of Directors dated December 6, 2024, the remaining dividend to be distributed amounts to €60,041 (i.e. €0.235 per share – amount in €) and paid during June 2025

On June 11, 2024, the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €63,107 (i.e. 0.247 per share – amount in €) as dividend to its shareholders for the year 2023. Due to the distribution of interim dividend of a total amount of €28,104 (i.e. €0.11 per share – amount in €), following the relevant decision of the Board of Directors dated December 5, 2023, the remaining dividend to be distributed amounts to €35,003 (i.e. €0.137 per share – amount in €) and paid during June 2024.

All amounts expressed in € thousand, unless otherwise stated

NOTE 25: Revenue

	Group From 01.01 to		Company From 01.01 to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Rental income	136,709	149,074	85,591	109,079
Hospitality income	63,284	58,977	-	-
Revenue from sale of residential properties (Note 14)	22,015	19,531	-	-
Total	222,008	227,582	85,591	109,079

Rental income of the Group and the Company is not subject to seasonality. Hospitality income is subject to seasonality depending on the type of hotel (city hotel or resorts).

The future total minimum (non-cancellable) lease receivables from operating leases are as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to 1 year	34,417	113,527	20,182	94,004
From 1 to 5 years	83,618	386,752	44,572	337,776
More than 5 years	36,462	452,294	9,952	421,906
Total	154,497	952,573	74,706	853,686

NOTE 26: Property Taxes-Levies

As at December 31, 2025, property taxes - levies amounted to €13,907 and €10,494 for the Group and the Company, respectively (December 31, 2024: €11,808 and €8,649, respectively) and includes ENFIA of €8,246 and €7,520 for the Group and the Company respectively (December 31, 2024: €8,604 and €8,117 for the Group and the Company respectively).

NOTE 27: Direct Property Related Expenses

Direct property related expenses include the following:

	Group From 01.01. to		Company From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Valuation expenses	1,015	1,118	818	927
Fees and expenses of lawyers, notaries, land registrars, technical and other advisors	6,985	2,738	5,008	733
Advisory services in relation to real estate portfolio	3,345	3,679	1,035	882
Insurance expenses	1,314	1,559	592	812
Utilities and other service charges	1,444	1,764	211	449
Repair and maintenance expenses	1,848	2,102	423	468
Brokerage expenses	1,024	972	322	466
Other expenses	591	522	1,785	14
Total	17,566	14,454	10,194	4,751

All amounts expressed in € thousand, unless otherwise stated

The direct property related expenses incurred on leased and non-leased properties were as follows:

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Leased properties	13,367	9,439	8,207	2,929
Vacant properties	4,199	5,015	1,987	1,822
Total	17,566	14,454	10,194	4,751

NOTE 28: Personnel Expenses

Personnel expenses (excluding hospitality sector)

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Salaries	6,166	6,395	5,937	6,010
Social security costs	1,051	928	1,034	924
Profit distribution to personnel - BoD	5,982	5,811	5,982	5,811
Other expenses	289	271	289	271
Total	13,488	13,405	13,242	13,016

On June 11, 2025, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €7,650 to the personnel and members of the BoD and its committees out of the profits of the year 2024, out of which an amount of €5,169 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2025 and an amount of €2,481 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2024.

On June 11, 2024, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of €7,050 to the personnel and members of the BoD out of the profits of the year 2023, out of which an amount of €4,998 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2024 and an amount of €2,052 is included in the item "Personnel expenses" in the Income Statement for the year ended December 31, 2023.

Personnel expenses- Hospitality sector

	Group	
	From 01.01 to	
	31.12.2025	31.12.2024
Salaries	20,594	18,614
Social security costs	3,373	2,943
Other expenses	1,003	663
Total	24,970	22,221

NOTE 29: Other Income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income from dividends	-	-	13,718	22,792
Other	17,195	3,603	16,312	567
Total	17,195	3,603	30,030	23,359

Other income includes an amount of €15,000 received by the Company due to the cancellation of the transaction with Aktor (Note 16).

All amounts expressed in € thousand, unless otherwise stated

During the year ended December 31, 2025 and December 31, 2024, the Company recognized income from dividends from the following subsidiaries. Amount €2,290 was not received until December 31, 2025 and amount €2,650 was not received until December 31, 2024 and are included in Other receivables from related parties (Notes 13 and 35).

	31.12.2025	31.12.2024
I & B Real Estate EAD, Company's subsidiary	5,870	4,150
Milora S.A, Company's subsidiary	-	93
Karolou Touristiki S.A.	397	-
Wise Athanasia	900	-
Thermopylon	1,000	-
Quadratix Ltd, Company's subsidiary	600	700
CYREIT, Company's subsidiary	4,951	17,849
Total	13,718	22,792

NOTE 30: Other Expenses

Other expenses (excluding hospitality sector)

	Group From 01.01. to		Company From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Third party fees	5,414	5,653	3,019	2,830
Expenses relating to advertising, publication, etc.	1,333	1,495	1,333	1,490
Taxes – levies	2,929	2,318	1,870	1,587
Other	2,614	1,626	1,472	1,520
Total	12,290	11,092	7,694	7,427

Other expenses – Hospitality sector

	Group From 01.01. to	
	31.12.2025	31.12.2024
Third party fees	5,293	7,000
Expenses relating to advertising, publication, etc	1,277	1,247
Repairs and maintenance	1,121	943
Utilities	3,774	3,525
Travel Agents' Commissions	931	889
Taxes – levies	35	203
Other	5,557	4,500
Consulting services regarding the development and operation of the real estate portfolio	2,858	-
Total	20,846	18,307

On December 31, 2025, other expenses – Hospitality sector of the Group relate to expenses in the context of the activities of the MHV companies, which were acquired by the Group in January 2024, and of Rinascita S.A., which as at December 31, 2025, is an investment in a subsidiary (Note 10).

All amounts expressed in € thousand, unless otherwise stated

NOTE 31: Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Interest Expense	60,474	68,729	47,041	51,693
Finance and Bank Charges	5,433	7,356	3,440	3,036
Other Finance (income)/expenses	7,796	(8,707)	7,629	(8,209)
Foreign Exchange Differences	142	1	-	-
Total	73,845	67,379	58,110	46,520

During 2024, the Company proceeded with the amendments of the bond loan agreement dated July 29, 2021 with Alpha Bank, the bond loan agreement had signed with Alpha Bank SA. on November 25, 2022 and the bond loan agreement had signed with Bank of Cyprus Public Company Ltd. on April 12, 2019 in relation to the reduction of the margin. From the modification of the terms of the loan agreement a net gain of €10,368 was recognized as at December 31, 2024, which is included in the line "Other Finance (income)/expenses". During the year ended December 31, 2025, no modifications were made to the Group's and the Company's loans.

NOTE 32: Taxes

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
REICs' tax	9,159	13,674	7,550	13,159
Other taxes	3,239	1,376	-	-
Deferred tax (income) / expense (Note 23)	(1,048)	(4,331)	-	-
Total	11,351	10,719	7,550	13,159

As a Real Estate Investment Company ("REIC"), in accordance with article 58, par. 3 of L.5193/2025 as in force, the Company is taxed based on the fair value of its investments plus cash and cash equivalents. More specifically, the Company is taxed at a rate equal to 10.0% of the applicable European Central Bank ("ECB") reference rate plus 1.0% (10.0% * (ECB Reference Interest Rate + 1.0%)), on the average of the six-month investments plus cash and cash equivalents at current prices. Payment of this tax exhausts the tax obligation of the Company and its shareholders. Karolou Touristiki S.A., THRIASEUS S.A., BTR HELLAS M.S.A., BTR HELLAS II M.S.A., WISE ATHANASSIA M.IKE, WISE LOUISA M.S.A., THERMOPYLON 77 M.IKE, Sygchrono Katoikein S.A., Ourania Ependitiki S.A., PLEIADES KTIMATIKI M.IKE and DEIGMA Ependitiki S.A., subsidiaries of the Company in Greece, have the same tax treatment. Current tax liabilities include short-term obligations to tax authorities relating to the above payable tax.

The Company's foreign subsidiaries, Nash S.r.L. in Italy, Egnatia Properties S.A. in Romania, Quadratix Ltd., Lasmane Properties Ltd., Panphila Investments Ltd, MHV, Aphrodite Springs Public Limited and CYREIT AIF Variable Investment Company Plc in Cyprus, PNG Properties EAD and I&B Real Estate EAD in Bulgaria, are taxed on their income, based on a tax rate equal to 27.9% in Italy, 16.0% in Romania, 12.5% in Cyprus and 10.0% in Bulgaria, respectively. CI Global, based in Luxembourg, and the indirect subsidiary Picasso Fund, based in Italy, are not subject to income tax. In addition, the Company's indirect subsidiary Euclide S.r.l., based in Italy, is taxed on its income at a rate equal to 27.9%. For the year ended December 31, 2025, no significant foreign income tax expense was incurred.

The unaudited tax years of the Group's subsidiaries and investments in joint ventures are presented in Notes 9 and 10, respectively.

All amounts expressed in € thousand, unless otherwise stated

NOTE 33: Earnings per Share

Basic Earnings per share ratio is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Group	
Year ended December 31,	2025	2024
Profit attributable to equity shareholders	10,374	124,544
Weighted average number of ordinary shares in issue (thousands)	255,495	255,495
Earnings per share (expressed in € per share) – basic and diluted	0.04	0.49

The dilutive Earnings per share are the same as the basic Earnings per share for the year ended December 31, 2025, and 2024, as there were no dilutive potential ordinary shares.

NOTE 34: Contingent Liabilities and Commitments

Tax Liabilities

Group companies have not been audited yet for tax purposes for certain financial years and consequently their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits however, the amount cannot be determined. As at December 31, 2025 and December 31, 2024 the Group has not accounted for provisions for unaudited tax years. It is estimated that additional taxes and penalties that may be imposed will not have a material effect on the financial position of the Group and the Company.

The years 2020 – 2024 of the Company have been audited by the elected, under L. 4548/2018, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The years 2020 – 2021 of the companies Irinna Ktimatiki S.A. and Anaptixi Fragkokklisia Akinton S.A and ILIDA OFFICE S.A., which were absorbed by the Company on December 28, 2022, have been tax audited by the statutory auditor, elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications. The year 2020 up to 2021 of the company ILDIM S.A, which was absorbed by the Company on December 28, 2022, have been audited by the elected, under L. 4548/2018, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The years 2020 – 2021 of the company New Metal S.A, which was absorbed by the Company on December 28, 2022, have not been audited by the Greek tax authority and therefore the tax obligations for these fiscal years have not been finalized. However, it is estimated by the company's Management that the outcome of a future audit by the tax authorities, if finally conducted, will not have a material effect on the company's financial position.

The years 2020 – 2022 of the company Panterra S.A and IQ HUB S.M.S.A, which were absorbed by the Company on December 21, 2023, have been tax audited by the statutory auditor, elected under L. 4548/2018, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The right of the tax authorities to send tax audit requests and acts of determination of tax, fees, contributions and fines for the purpose of tax imposition until the year 2019 has expired on December 31, 2025.

For the fiscal years 2020 and beyond, it is noted that according to POL. 1006/05.01.2016, the companies for which a tax certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, Management estimates that the results of future tax audits may be conducted by the tax authorities and will not have a material effect on the financial position of the Group and the Company.

All amounts expressed in € thousand, unless otherwise stated

Until the date of approval of the Financial Statements, the tax audit for the year 2025 has not been completed by the statutory auditor of the Company and it is not expected to arise significant tax liabilities other than those already recorded and presented in the Financial Statements.

Capital Commitments

As at December 31, 2025, excluding company MHV, Group's capital commitments relating to improvements on investment property amounted to €9,716 (excluding VAT) and capital commitments for the development of residential properties (inventory property) amounted to €344 (excluding VAT). In addition, as at December 31, 2025 the Group has capital commitments for improvements in third parties' properties amounted to €2,507 (excluding VAT). With regards to the subsidiary MHV, there are capital commitments with regards to the hotel and other facilities and the development of the office and residential tower amounted to €42,476 (excluding VAT). Finally, the Group's capital commitment relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as at December 31, 2025.

Legal Cases

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments on December 31, 2025, which would materially affect the Group's financial position.

Guarantees

In the context of the loan agreement signed by the subsidiary Quadratix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018, the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement.

In the context of the credit agreement with open overdraft account dated June 11, 2025, signed between the company BTR HELLAS II M.A.E. and Alpha Bank S.A., the Company has provided a corporate guarantee for the obligations of BTR HELLAS II M.A.E. arising from the aforementioned credit agreement with open overdraft account.

The Company has given corporate guarantee up to the amount of €1,960 for liabilities of the company V TOURISM S.A., under its bridge loan. The company is presented as investment in joint ventures.

Moreover, the Company, under the loan agreement dated May 28, 2024 (amendment to the loan agreement dated July 22, 2021) signed between the subsidiary Rinascita S.A. and Alpha Bank S.A., has provided a corporate guarantee for the obligations of Rinascita S.A. arising from the aforementioned loan agreement..

Finally, the Company has guaranteed in favour of the company PIRAEUS TOWER S.A., for the issuance of a letter of guarantee of good execution of terms, of the concession arrangement up to the amount of €813.

NOTE 35: Related Party Transactions

The Company's shareholding structure as at December 31, 2025 is presented below:

	% participation
• Invel Real Estate (Netherlands) II B.V.	73.14%
• Alpha Bank S.A.	9.87%
• Invel Real Estate BV	0.55%
• Anthos Properties S.A. (a subsidiary of Invel Real Estate (Netherlands) II B.V.)	2.10%
• Other shareholders	14.34%

It should be noted that the above percentages arise in accordance with the disclosures received by the above persons under existing legislation.

Mr. Christoforos Papachristoforou controls 75.90% of the Company's shares and voting rights.

All amounts expressed in € thousand, unless otherwise stated

All transactions with related parties have been carried out on the basis of the “arm’s length” principle, i.e., under normal market conditions for similar transactions with third parties. The transactions with related parties are presented below:

i. Balances arising from transactions with related parties

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other long-term receivables from related parties				
PNG Properties EAD, Company’s subsidiary ¹	-	-	8,187	8,563
MHV	-	-	20,422	-
Ourania Ependitiki S.A.	-	-	2,040	-
Companies related to other shareholders	434	434	-	-
Total	434	434	30,649	8,563

PNG Properties EAD, MHV, Ourania Ependitiki S.A.: The receivables concern the loan granted by the Company to the subsidiary.

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade receivables from related parties				
Anthos Properties S.A.	-	-	-	-
V TOURISM (joint venture)	-	-	-	-
Companies related to other shareholders	78	3	-	3
Total	78	3	-	3

Receivables from leases.

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other receivables from related parties				
Picasso Fund, Company’s subsidiary	-	-	2,246	2,171
CI Global, Company’s subsidiary	-	-	811	811
I & B Real Estate EAD, Company’s subsidiary	-	-	2,290	2,650
Companies related to shareholders	-	56	-	-
Total	-	56	5,347	5,632

Picasso Fund: Company’s Receivable from Picasso Fund which has been assigned under the subsidiary’s loan.

CI Global: Receivable due to Share Capital decrease of CI Global.

I & B Real Estate EAD: Receivables from dividends.

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade payables to related parties				
Companies related to other shareholders	194	175	-	-
Total	194	175	-	-

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other payables to related parties				
Companies related to other shareholders	10,364	289	7,344	127
Shareholders/Bondholders of the Company	545	545	545	545
CYREIT, Company’s subsidiary	-	-	982	-
Total	10,909	834	8,871	672

¹It is noted that as at December 31, 2025 an impairment provision of the receivable of €4,763 has been recorded.

All amounts expressed in € thousand, unless otherwise stated

Companies related to shareholders: Amount €6,764 relates to the remaining consideration for the acquisition of 20% of the shares of MHV from Flowpulse (Note 9).

CYREIT: Obligation for coverage of expenses incurred by CYREIT in the context of a transaction which was cancelled (Note 16).

ii. Rental income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Company's subsidiaries in Greece	-	-	2	2
V TOURISM (joint venture)	1	1	1	1
Anthos Properties S.A.	4	4	4	4
Companies related to other shareholders	63	8	8	8
Total	68	13	15	15

iii. Direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Companies related to other shareholders	3,637	3,870	2,840	880
Picasso Fund, Company's subsidiary	-	-	800	-
CYREIT, Company's subsidiary	-	-	982	-
Total	3.637	3.870	2.840	880

Picasso Fund & CYREIT: The total amount of €1,782 relates to the coverage of expenses incurred by the subsidiaries in the context of a transaction that was cancelled (Note 16).

iv. Other income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
I & B Real Estate EAD, Company's subsidiary	-	-	5,870	4,150
Milora, Company's subsidiary	-	-	-	93
Quadratix Ltd, Company's subsidiary	-	-	600	700
Karolou, Company's subsidiary	-	-	397	-
THERMOPYLON 77 S.M.I.K.E., Company's subsidiary	-	-	1,000	-
WISE ATHANASIA S.M.I.K.E., Company's subsidiary	-	-	900	-
CYREIT, Company's subsidiary	-	-	4,951	17,849
Total	-	-	13,718	22,792

Dividend income from subsidiaries

v. Other expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Companies related to other shareholders	55	-	55	-
Parklane resort & spa (indirect subsidiary)	5	-	5	-
Total	60	-	60	-

vi. Other expenses - Hospitality sector

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Companies related to other shareholders	2,858	-	-	-
Total	2,858	-	-	-

All amounts expressed in € thousand, unless otherwise stated

vii. Interest income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
PNG Properties EAD, Company's subsidiary	-	-	395	396
MHV, Company's subsidiary	-	-	422	-
Ourania Ependitiki S.A..	-	-	40	-
Picasso Fund, Company's subsidiary	-	-	75	75
Total	-	-	932	471

PNG Properties EAD, MHV & Ourania Ependitiki S.A.: Interest income related to loan than Company lent to subsidiary.

Picasso Fund: Interest income refers to the Company's claim from the Picasso Fund due to the subsidiary's loan.

viii. Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Shareholders/ Bondholders of the Company	13	13	13	13
Total	13	13	13	13

ix. Due to key management

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Payables to the members of the BoD and the Investment committee	1,686	1,581	1,686	1,581
Other liabilities to members of the BoD, its committees and Senior Management	3,912	4,931	3,884	4,506
Total	5,598	6,512	5,570	6,087

x. Key management compensation

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
BoD, its committees and Senior Management compensation	7,541	8,467	6,086	6,253
Total	7,541	8,467	6,086	6,253

xi. Commitment and contingent liabilities

In the context of the loan agreement signed by the subsidiary Quadratix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018, the Company has given a corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement.

All amounts expressed in € thousand, unless otherwise stated

In the context of the credit agreement with open overdraft account dated June 11, 2025, signed between the company BTR HELLAS II M.A.E. and Alpha Bank S.A., the Company has provided a corporate guarantee for the obligations of BTR HELLAS II M.A.E. arising from the aforementioned credit agreement with open overdraft account.

The Company has given corporate guarantee up to the amount of €1,960 for liabilities of the company V TOURISM S.A., under its bridge loan. The company is presented as investment in joint ventures.

In addition, the Company in the framework of the May 28, 2024, loan agreement (amendment of the July 22, 2021 loan agreement) signed between the subsidiary Rinascita S.A. and Alpha Bank S.A, has given a corporate guarantee for the obligations of Rinascita SA. arising from the above loan agreement.

The Company has guaranteed in favor of the company PIRAEUS TOWER S.A for the issuance of a letter of guarantee of good execution of terms of the concession arrangement up to the amount of €813.

xii. Sale-Purchase agreement

On December 28, 2021, Panphila entered into a purchase agreement with The Cyprus Tourism Development Company Ltd, a 100% subsidiary of MHV, and four individuals to acquire a 17-storey office tower under development with two underground car parks (2) levels, with a total gross area of 26.4 thousand sq.m. After the completion of the office tower and its delivery to Panphila, the relevant title deed will be issued in its name. The consideration will be determined based on the provisions of the purchase agreement and will be paid in instalments if specific conditions are met. Regarding this transaction, an advance payment of €32,290 has been provided (December 31, 2024: €27,586).

NOTE 36: Independent Auditor's fees

Ernst & Young (Hellas) S.A. has served as our principal independent public accountant auditor for the year ended December 31, 2025, and December 31, 2024.

The following table presents the aggregate fees for professional audit services and other services rendered to the Group and the Company by the Ernst & Young (Hellas) S.A. for the years 2025 and 2024 respectively.

	Group		Company	
	From 01.01. to 31.12.2025	31.12.2024	From 01.01. to 31.12.2025	31.12.2024
Fees for auditing services	988	915	513	517
Audit fees for the Annual Tax Certificate	143	133	41	40
Other non-audit services	263	279	198	108
Total	1,394	1,327	752	665

NOTE 37: Events after the Date of the Financial Statements

On January 14, 2026, the Company completed the disposal of a property at 25th Avgoustou 4 and Marinelis, in Athens. The disposal consideration amounted to €1,217, while its book value amounted to €1,201. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2025.

On January 17, 2025, Picasso Fund entered into an interest rate cap agreement for an amount of €102,863, with a duration until October 20, 2025.

All amounts expressed in € thousand, unless otherwise stated

On January 27, 2026, an application for suspension of execution, following an application for annulment, was served upon V TOURISM S.A., in which the Company holds a 49% equity participation. The application for annulment has been filed before the Council of State by the Municipality of Milos, the association “Hellenic Society for the Environment and Cultural Heritage”, and two individuals, against: (a) Decision No. 21704/05.08.2024 approving the Environmental Terms (AEPO), and (b) Building Permit No. 1148363/07.08.2024 (revision following pre-approval), both relating to the expansion of the existing tourist facility (hotel “White Coast”) owned by V TOURISM S.A. In the context of the aforementioned application for suspension, the Court granted an interim order, pursuant to which V TOURISM S.A. is obliged to abstain from any construction activity in connection with the project until the issuance of a decision on the application for suspension. The application for suspension was heard on March 11, 2026 before the competent formation of the Council of State, and the issuance of the relevant decision is pending. The hearing of the aforementioned application for annulment has been scheduled for May 6, 2026.

On January 23, 2026, the establishment of the companies Metropolitan Square Hospitality Single Member S.A., with trade name MSquare Hospitality S.A., and Mitropoleos 23 Hospitality Single Member S.A., with trade name M23 Hospitality S.A., 100% subsidiaries of the Company, was completed. The share capital of MSquare Hospitality S.A. amounted to €5,500 divided into 550,000 common nominal voting shares, with a nominal value of €10.00 each (amount in €), and was fully paid on March 3, 2026. The share capital of M23 Hospitality S.A. amounted to €10,200 divided into 1,020,000 common nominal voting shares, with a nominal value of €10.00 each (amount in €), and was fully paid on March 3, 2026. The purpose of the above transactions is for the two companies to acquire one leased property each from the Company in Greece for hotel use, and for the companies to be contributed to MHV, which is the main investment vehicle of the Group for investments in hotel properties. On March 20, 2026, MSquare Hospitality S.A. completed the acquisition from the Company of the property at Mitropoleos Square 3 and Angelou Vlachou in Athens (hotel under construction), and M23 Hospitality S.A. completed the acquisition from the Company of the property at Mitropoleos 23 in Athens (hotel). The total disposal consideration and book value of the properties amounted to €31,824.

On January 31, 2026, Picasso Fund completed the sale of its property in Pavia, Italy. The sale consideration amounted to €1,440 and its carrying value amounted to €1,615.

Within the framework of the preliminary agreement that the Company had signed with the National Bank of Greece, on February 26, 2026, a definitive agreement was signed for 28 properties and on March 19, 2026, for one additional property. The total consideration amounted to €274,268, of which €135,362 had already been collected by the Company and the remaining amount was collected on the same day.

On March 2, 2026, the Company completed the disposal of a property at 15 Vasilissis Sofias Avenue, in Athens. The disposal consideration amounted to €44,000, while its book value amounted to €50,594. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2025.

On March 4, 2026, the subsidiary Pleiades Ktimatiki M.I.K.E. proceeded with the acquisition of an adjacent land plot of total area 2,645.60 sq.m. in Markopoulo, Attica, for a consideration of €210.

On March 5, 2026, the subsidiary Thriaseus S.A. proceeded with the acquisition of 100% of the shares of the company NOVA M.I.K.E., which owns a photovoltaic park with a total capacity of approximately 1KW in the Municipality of Aspropyrgos. The consideration for the acquisition of the company amounted to €1,790.

On March 5, 2026, the Company completed the disposal of a property at 98 Patision Street, in Athens. The disposal consideration amounted to €2,900, while its book value amounted to €3,080.

On March 5, 2026, the Company completed the disposal of a property at 2 Monevasias Street, in Peristeri, Attica. The disposal consideration amounted to €250, while its book value amounted to €209. The property had been classified as asset held for sale in the Statement of Financial Position as at December 31, 2025.

All amounts expressed in € thousand, unless otherwise stated

On March 12, 2026, the Company published a notice for an Extraordinary General Meeting of Shareholders regarding the authorization of the Company's Board of Directors to increase the share capital up to €50,000,000 through the issuance of new common nominal voting shares, according to Article 24 par.1b of Law 4548/2018, by cash payment, contribution in kind or any other method of coverage, with or without pre-emptive rights in favor of existing shareholders, at the discretion of the Board of Directors.

Within the framework of the Company's strategy to concentrate the Group's hotel properties in MHV, on March 19, 2026, the shares of the company Five Lakes, in which the Company holds 75%, and the shares of Rinascita, in which the Company holds 100%, were contributed to MHV. The contribution of the above shares ("contribution in kind") was carried out as part of the share capital increase of MHV, in exchange for the Company acquiring 58,743,000 common shares of MHV with a nominal value of one (1) euro each. The total value of the contributed shares, as valued by PricewaterhouseCoopers Ltd Cyprus for the purpose of the transaction on behalf of MHV, amounted to €58,743 (€44,913 for the Five Lakes shares and €13,830 for the Rinascita shares).

On March 27, 2026, the Company completed the disposal of a property at 19 Ermou Street, in Athens. The disposal consideration amounted to €15,000, while its book value amounted to €14,199.

On March 31, 2026, the Company completed the disposal of the land under development (inventory) at 22 Tritis Street, in Elliniko, Attica. The disposal consideration amounted to €6,200, while the fair value of the property on the date of disposal amounted to €6,651.

At its meeting on March 31, 2026, the Board of Directors of the Company decided to initiate the demerger process by way of spin-off of the Company's commercial warehouses (logistics) sector (the "Sector") and contribute it to its subsidiary "Thriaseus Societe Anonyme" (the "Beneficiary"), in accordance with the applicable provisions of the law (demerger by way of spin-off of a sector). The Company will prepare an Accounting Statement of the Sector as at March 31, 2026, which will include all assets and liabilities related to the acquisition, development, utilisation, and management of real estate used for storage purposes (such as warehouses, distribution centers, logistics hubs, transit centers, and related infrastructure intended to support the supply chain). The commercial warehouses Sector includes: (i) six (6) properties of the Company with a total value of €125,284 as at December 31, 2025, and (ii) the entire shareholding of the Company's subsidiary "Pleiades Ktimatiki M.I.K.E." The Spin-off is part of the implementation of the Company's business plan to create a standalone logistics platform and aims at the operational and financial separation of the Sector, in order to optimise the management of its assets and liabilities, enhance the efficiency of the Group's corporate structure, and facilitate the establishment of strategic partnerships with other investors.

On March 31, 2026, the Company signed a credit agreement with an open revolving account with Alpha Bank S.A. for an amount up to €100,000. The amount was fully disbursed on the same day. The loan has a duration of 6 months. The loan will be used for the repayment of existing borrowings, and for the servicing of the Company's general business needs.

On March 31, 2026, the Company acquired the remaining 2.43% of the shares of Thriaseus S.A. The consideration amounted to €592 and was paid on the same day.

On March 31, 2026, Picasso Fund completed the sale of its property in Ferrara, Italy. The sale consideration amounted to €160 and its carrying value amounted to €182.

There are no other significant events subsequent to the date of Financial Statements relating to the Group or the Company.