



FINANCIAL RESULTS H1 2025

| 29 September 2025



H1 2025 Financial Highlights

HIGH LIQUIDITY & CAPITAL DISCIPLINE



€212m*

Gross Asset
Value



€30m

Cash



-9%

Net LTV



€35m

Undrawn Loan
Facility



7%

Avg. Gross
Yield



€1.227

Adj.NAV/
Share



€9m

Adj.
PAT



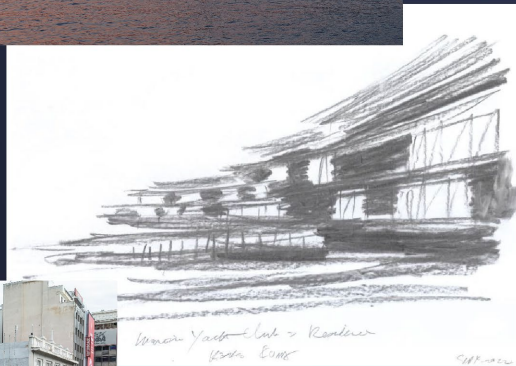
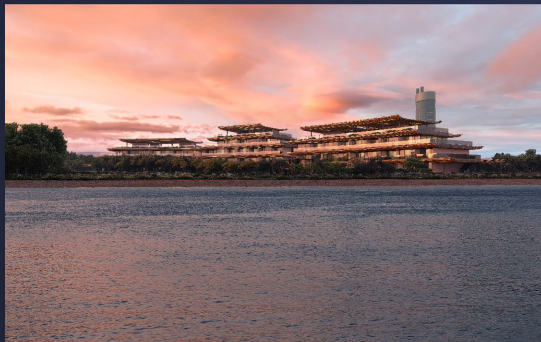
9%

6 Months Return /
Enterprise Value

** Including Inventory at Fair Value (Valuations 30.06.2025 Savills/C&W-Proprius)*

LTV: Loan to Value / NAV: Net Asset Value / PAT: Profit After Tax

PORTFOLIO UPDATE



Portfolio Value Allocation 30 June 2025

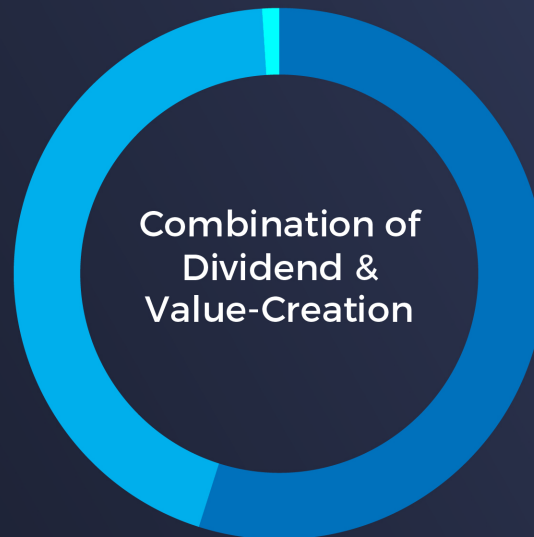
Value-Creation Portfolio

- Ellinikon plots
- Piraeus renovation
- Landplot in Sindos (Logistics)
- Landplots in Thessaloniki (Office, Mixed use)

€85

47%

1% Head Office



Dividend Portfolio

€94

52%

Amounts in millions of €

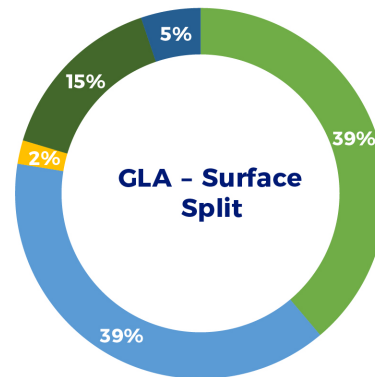
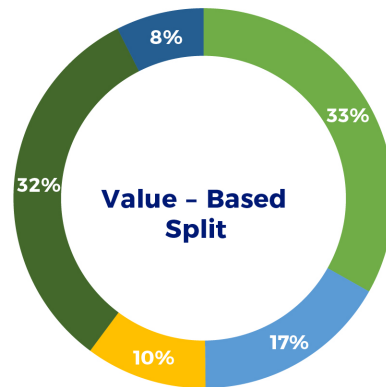
€181mn Total Combined Value

Note: Information as at 30.06.2025

Dividend Portfolio Overview – June 2025

- **Stabilized full occupancy**
- **Robust yield**

Number of Properties	7
Building Area	67,258 m ²
Annualized Rental Income	€ 6.4mn.
Portfolio Yield	7%



■ Offices
■ Mixed Use
■ Retail
■ Food Retail / Grocery
■ Bank Branches - Offices

Note: Information as at 30.06.2025

** Source: Valuations 30.06.2025 Savills*

Tenant Diversification & WAULT Increase

WAULT*

30.06.2025
3.2 years

vs

31.12.2024
3.7 years

*Weighted Average Unexpired Lease Term

CHITOS, IFSAS, DEDDIE,
ATTIKI ODOS, NUMIL,
THALIS, ESSITY,
PLAYMOBIL,
LA VIE EN ROSE,
MULLENLOWE

KORRES

PIRAEUS BANK



Fourlis
ΟΜΙΛΟΣ ΕΤΑΙΡΙΩΝ

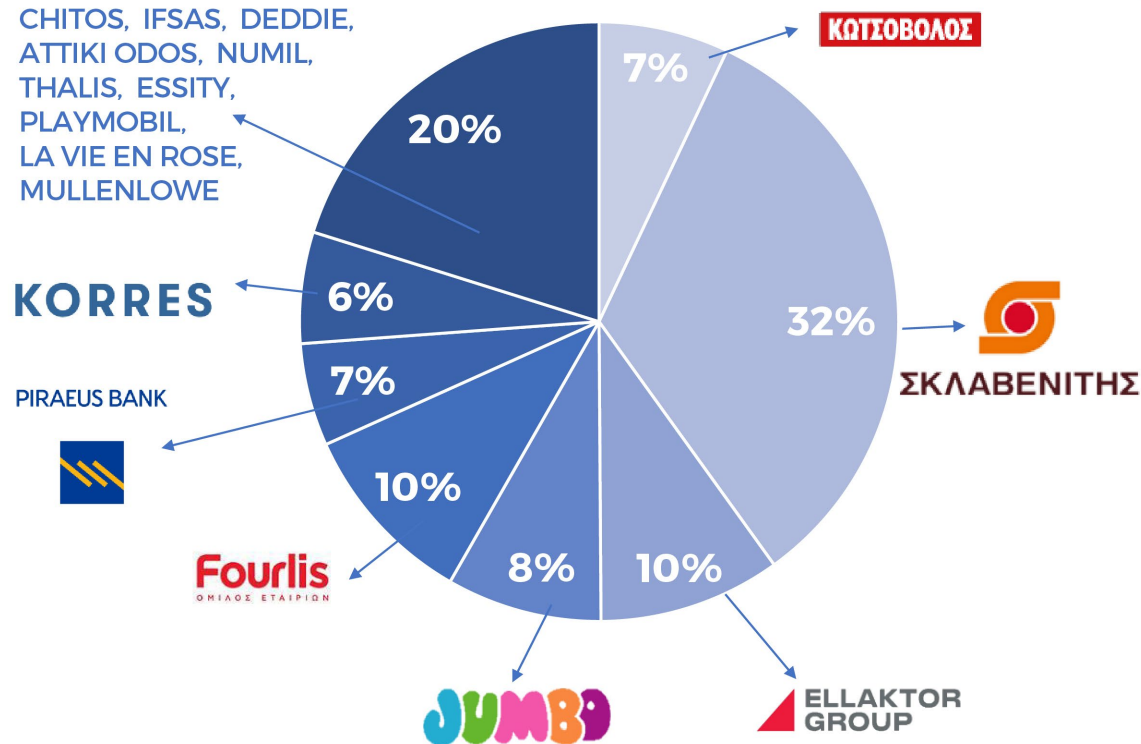
JUMBO

ΚΩΤΣΟΒΟΛΟΣ



ΣΚΛΑΒΕΝΙΤΗΣ

**ELLAKTOR
GROUP**



Note: Information as at 30.06.2025

Ellinikon Projects Update



Location
Marina Agiou Kosma - Ellinikon



Aggregated Value Creation - Ellinikon Plots (30.06.2025)

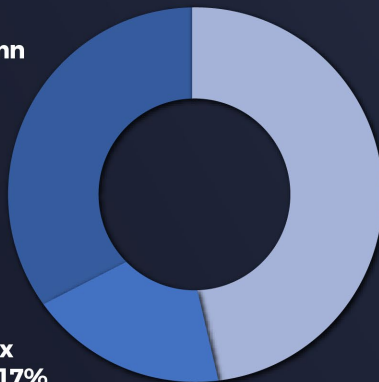
RESIDENCES

Value: 60.2mn*

Fair Value
surplus 23.5mn
39%

Capex
10.3mn 17%

Purchase
Cost
26.4mn
44%



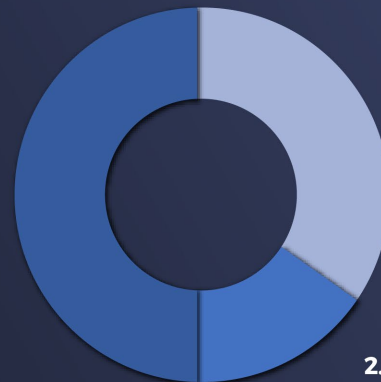
PRIVATE CLUB

Value: 10.4mn*

Fair Value
surplus
5.1mn
50%

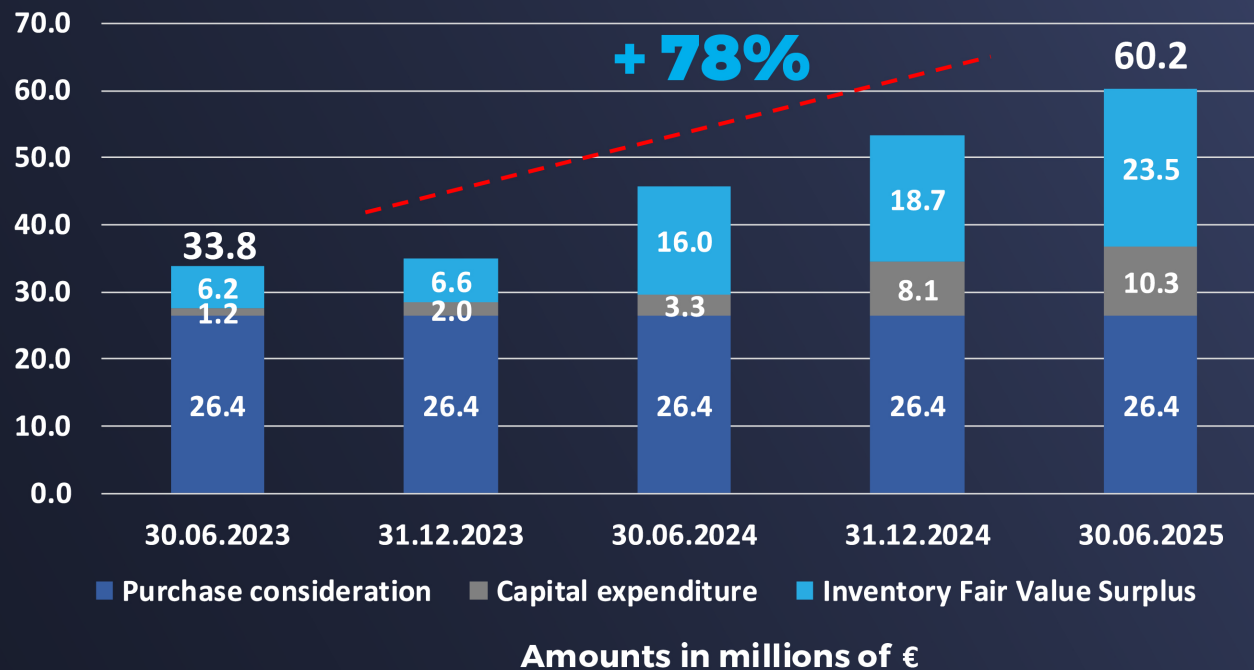
Capex
2.6mn 25%

Purchase
Cost
2.7mn
25%

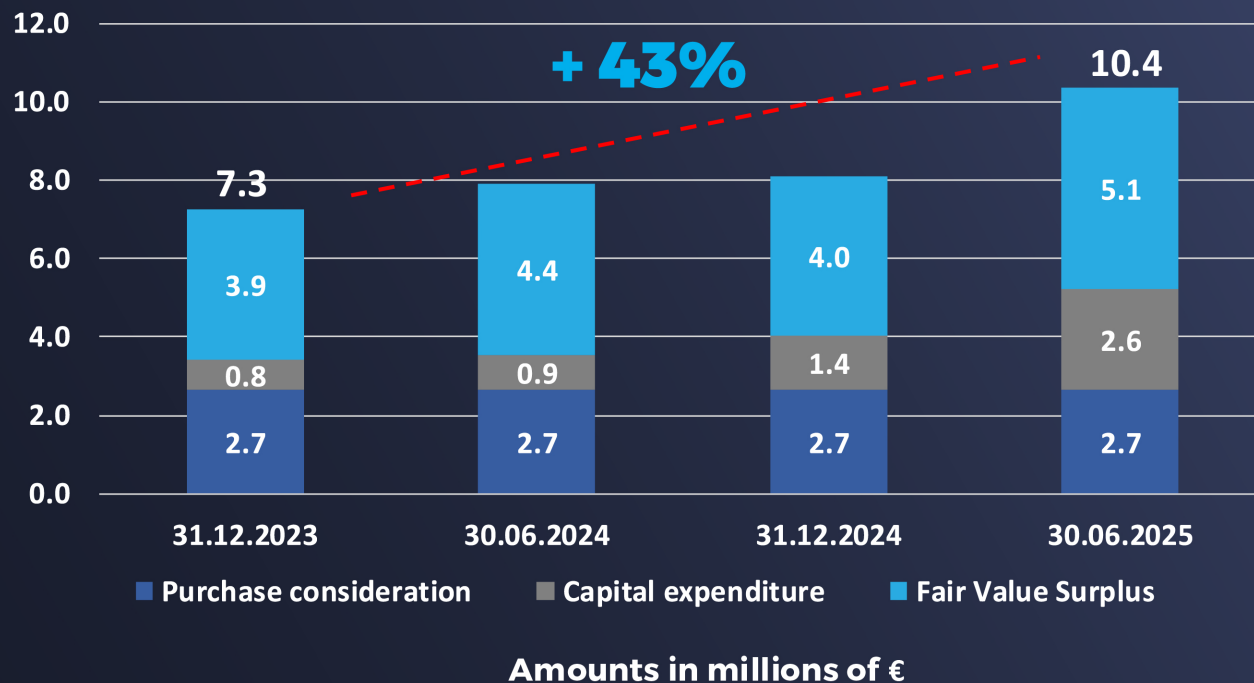


* C&W-Proprius Valuation 30.06.2025

Marina Residences Value Evolution



Private Club Value Evolution



Marina Residences by Kengo Kuma



GFA: 5,159 sq.m. Land Area: 22,795 sq.m.

Underground parking spaces and storage areas



**Development Period
H1 2027**



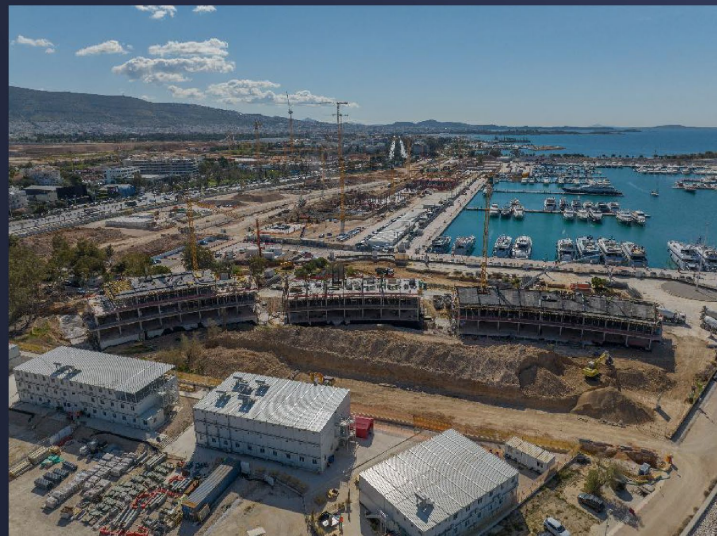
**Targeted Certification
LEED Platinum / Energy Performance
Certificate (Highest level)**



Marina Residences by Kengo Kuma

Construction update

1. Building permit issued - 01/2024
2. Completion of early works and structural frame- 07/2025
3. Mobilization of Main Works contractor - 08/2025



Marina Residences by Kengo Kuma

Commercial update

Reservation Agreements:

Signed for 13 out of a total of 20 units
for €69.2mn



*Note: Information as at
29.09.2025*

Private Club

Unique architecture by Kengo Kuma,
blending seamlessly with Marina
Residences by Kengo Kuma



Indoor Main Areas
including basements: ~ 2,450 sq.m.

Land Area: 24,553 sq.m.

- F&B Options
- Fitness Areas
- Wellness
- Outdoor areas
for leisure



Private Club Construction update

1. Building permit issued - 12/2024
2. Completion of specialized geotechnical works - 07/2025
3. Mobilization of Contractor for early works - structural frame - 09/2025





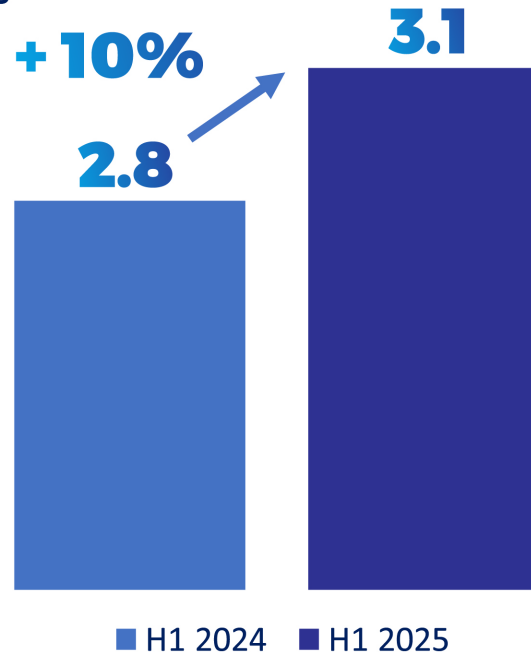
H1 2025

Financial Performance

RENTAL INCOME

**Steady Growth,
Strong
Foundations**

Rental Revenues



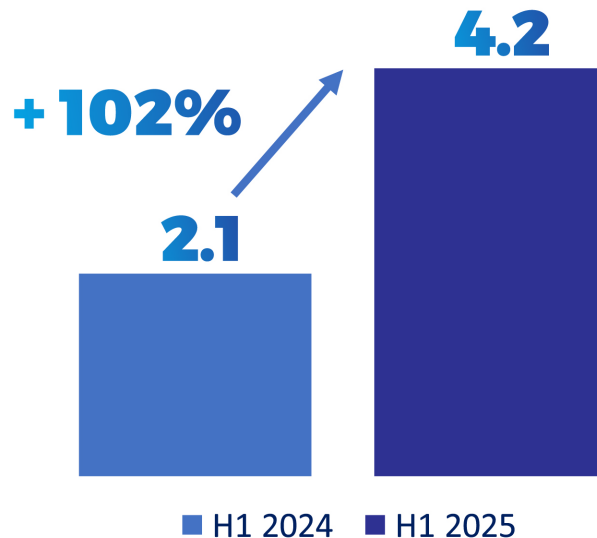
Amounts in millions of €

OPERATING PROFIT - (EBITDA)

**Driven
by Investment
Portfolio
Appraisals**

*Notes: Operating net profit -
Ebitda excluding the one-off effect
of personnel shares and the
depreciation effect*

EBITDA

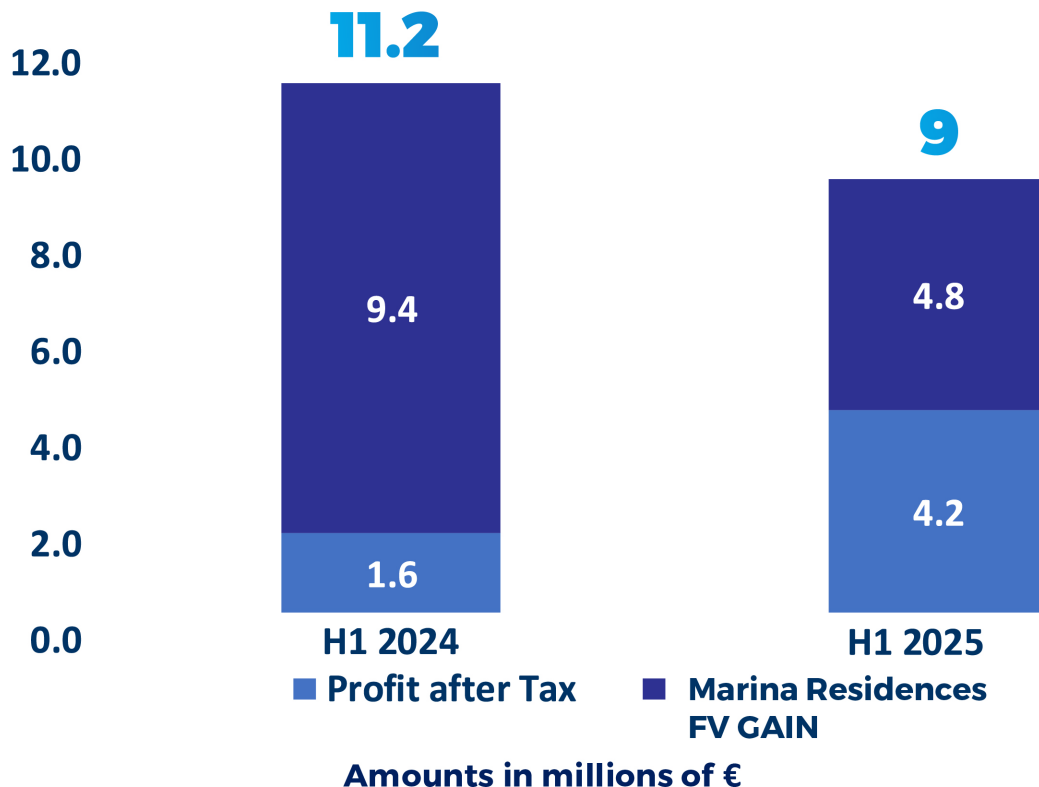


Amounts in millions of €

ADJUSTED PROFIT AFTER TAX

Strong Core Profitability

Notes: H1 2025 & H1 2024 Adj. Net Profit excluding the effect of the employee share-award scheme concerning the stock market listing and including the valuation gain of inventories

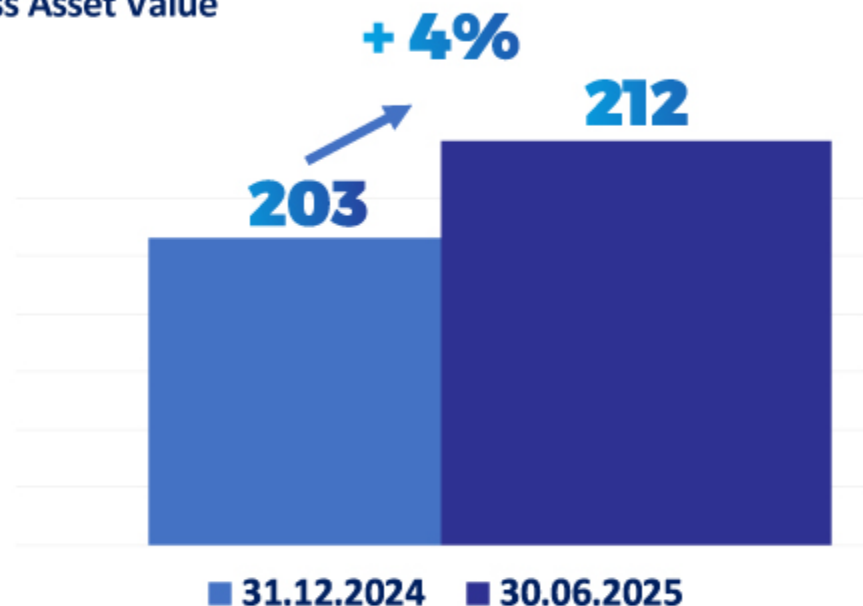


Gross Asset Value 30.06.2025

Value Creation from Development and Operating Income

*Notes: Including the valuation gain
of inventories*

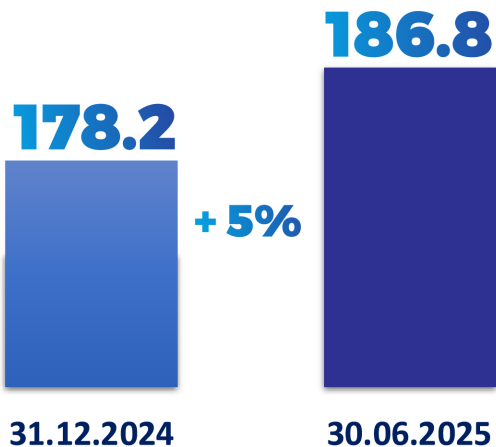
Gross Asset Value



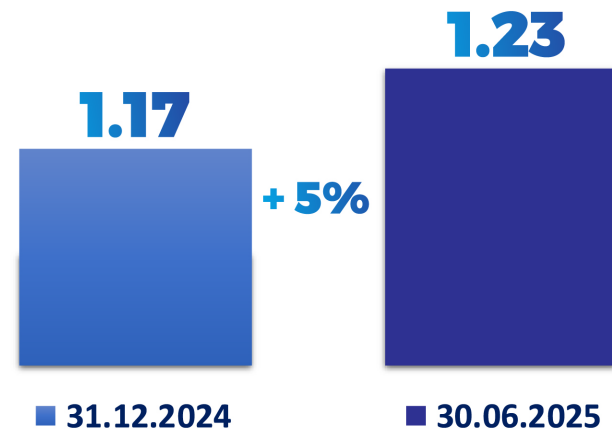
Amounts in millions of €

IMPROVED NAV

Adjusted NAV



Adj. NAV/Share



Notes: Adjusted NAV excluding the effect of minority interest and including the effect from the non disclosed valuation gain on Inventories (Ellinikon Residences).

Amounts in millions of €

ATTRACTIVE RETURNS ON ENTERPRISE VALUE

MARKET CAP 30.06.2025
→ €118mn

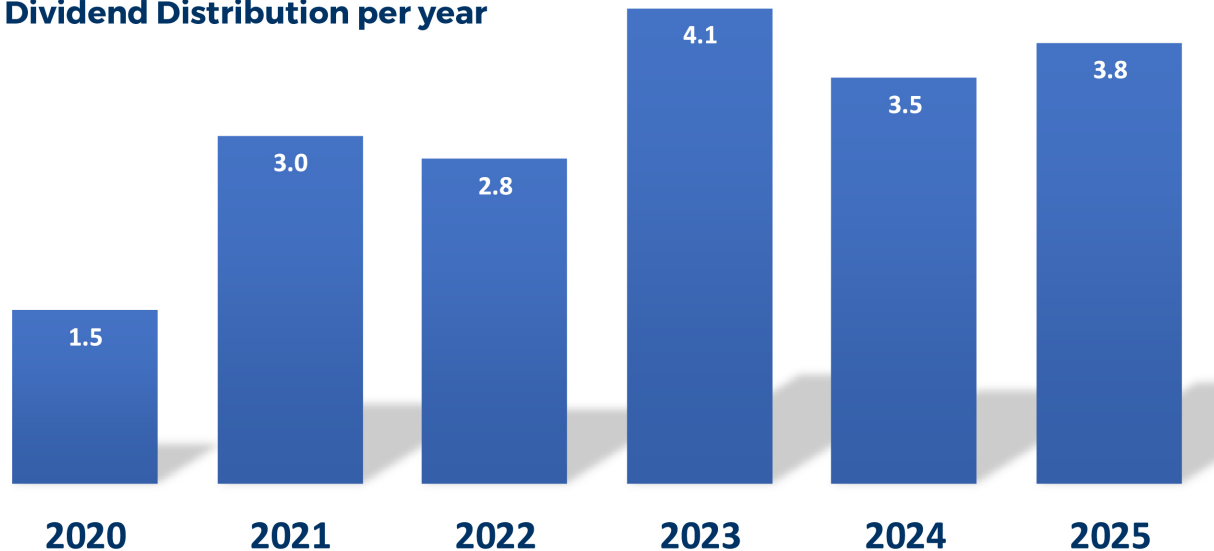
ADJ. PAT / ENTERPRISE VALUE:
→ 9 % for 6 Months



DIVIDEND EVOLUTION

Stable Shareholder Returns

Dividend Distribution per year



Amounts in millions of €



THANK YOU
Building Value Together

Group Financials - Income Statement

	1H 2025	1H 2024
Rental Income from Investment Property	3,106,591	2,824,808
Other Income	3,459	36,628
Net Gain from the fair value adjustment of investment property	2,265,350	407,587
Direct Property Related Expenses	-490,934	-478,927
Personnel related Expenses	-345,475	-469,033
Other Operating Expenses	-288,575	-263,664
Depreciation	-19,506	-25,717
Other Expenses	-73,681	-112,841
Operating Profit	4,157,228	1,918,841
Finance Income	437,010	243,996
Finance Cost	-2,781	-4,952
Profit Before Tax	4,591,457	2,157,885
Income Tax	-390,884	-515,897
Profit after Tax	4,200,573	1,641,988
Fair value gain of Inventory	4,816,878	9,385,591
Adjusted Profit after Tax	9,017,451	11,027,579



Group Financials - Balance Sheet

	30.06.2025	31.12.2024
Non - Current Assets		
Fixed Assets	1,536,641	1,540,254
Other Assets	32,050	21,334
Investment Property	119,353,000	115,677,000
Other- Long Term Receivables	17,689	17,689
	120,939,380	117,256,277
Current Assets		
Trade and other receivables	763,431	823,027
Inventories	36,675,927	34,462,805
Cash & Cash Equivalents	29,797,256	31,605,996
	67,236,615	66,891,828
TOTAL ASSETS	188,175,995	184,148,105



Statutory Auditors: Deloitte

External Valuers: Savills, Danos - BNP Paribas Real Estate, and C&W Proprius

Group Financials - Balance Sheet

	30.06.2025	31.12.2024
Share Capital	133,900,043	133,900,043
Reserves and Tr. Shares	389,089	738,732
Minority Interest	1,754,553	1,710,988
Retained Earnings	28,944,070	24,784,329
TOTAL EQUITY	164,987,754	161,134,092
Non - Current Liabilities		
Long - Term Loans	13,312,500	13,650,000
Other Long - Term Liabilities	7,687,842	6,503,906
	21,000,342	20,153,906
Current Liabilities		
Trade and Other Liabilities	1,132,244	1,738,595
Short-term part of long-term borrowing	664,771	633,145
Tax Liabilities	390,884	488,367
	2,187,899	2,860,107
TOTAL LIABILITIES	23,188,241	23,014,013

**TOTAL SHAREHOLDER EQUITY &
LIABILITIES**

188,175,995 184,148,105



Statutory Auditors: Deloitte

External Valuers: Savills, Danos - BNP Paribas Real Estate, and C&W Proprius

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