ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY

"ORILINA PROPERTIES R.E.I.C."

INTERIM FINANCIAL REPORT

(PERIOD 1/1/2025 - 30/6/2025)

In accordance with article 5 of Law 3556/30.04.2007

[Translation from the Greek original document; in case of discrepancy the Greek version prevails]

CONTENTS

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(article 5 par. 6 of Law 3556/2007)

We hereby declare that, to the best of our knowledge, the Interim Separate and Consolidated Condensed Financial Statements for the period from January 1st, 2025 to June 30th, 2025, which have been prepared in accordance with the International Accounting Standard (IAS 34), as adopted by the European Union, present truthfully the assets and liabilities, the equity, profit or loss, and other comprehensive income of the company **"ORILINA PROPERTIES R.E.I.C."** , as well as the subsidiary company included in the consolidation considered as a whole, in accordance with the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007.

We also declare that, to the best of our knowledge, the Interim Report of the Board of Directors presents in a truthful manner the information required under paragraph 6 of article 5 of Law 3556/2007, i.e. the significant events that took place during the first half of the financial year and their effect on the interim condensed financial statements (Separate and Consolidated), the development, performance and position of the company **"ORILINA PROPERTIES R.E.I.C."** and the subsidiary company included in the consolidation, taken as a whole, the main risks and uncertainties for the second half of the financial year, as well as the significant transactions concluded between **"ORILINA PROPERTIES R.E.I.C."** and the subsidiary included in the consolidation and, on the other hand, the persons related to them.

Athens, September 29th, 2025
The declarants

The Chairman of the Board	The Managing Director	The Vice-Chairman
Platon Monokroussos	**Angeliki Touziou**	**Naouma Tzika**
ID No. AK 061313	**ID No. A00648429**	**ID No. AN 218946**

INTERIM REPORT OF THE BOARD OF DIRECTORS ON THE INTERIM CONDENSED FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED) FOR THE PERIOD ENDED ON THE 30TH OF JUNE 2025 (in accordance with article 5 par. 6 of Law 3556/2007)

This Management Report of the Board of Directors (hereinafter the "Report") of "ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY" (hereinafter the "Company" and/or the "Group"), refers to the period from 01.01.2025 to 30.6.2025. The Report was prepared and complies with the relevant provisions of Codified Law 4548/2018 as in force, paragraph 6 of article 5 of Law 3556/2007 and the applicable decisions of the Hellenic Capital Market Commission.

The Interim Report of the Board of Directors is included in its entirety together with the Interim Condensed Financial Statements (Separate and Consolidated) and other information required by law relating to the period ended June 30, 2025 in the Interim Financial Report.

FINANCIAL POSITION OF THE COMPANY AND THE GROUP FOR THE FIRST HALF OF THE YEAR

Real estate investments

As at 30.06.2025, the Company's investment portfolio consisted of 14 properties as well as 80% of the company "LIMAR S.A.", which was acquired on 24.06.2022 by the Company and is consolidated in the Interim Condensed Financial Statements (Separate and Consolidated). In total, on 30.06.2025, the Group owned 15 properties, of which 14 are investment properties, while one is owner-occupied.

The fair values of real estate, which include investment properties ("Investment Property"), properties under construction ("Real Estate Inventory") as well as owner-occupied properties ("Tangible Fixed Assets"), as calculated based on reports by a Certified Appraiser, increased in 2025, with their total value on 30.06.2025 reaching 181.333 thousand euro for the Group (170.627 thousand on 31.12.2024), while for the Company they amounted to 173.047 thousand euro (162.606 thousand euro on 31.12.2024). Regarding the property that is used by the Company, the Management in the context of assessing a possible impairment, made an assessment of its fair value, which on 30.06.2025 amounted to 1.750 thousand euro, while the book value on the same date was 1.565 thousand euro.

The Group continues to maintain a high rent collection rate with no bad debt ratio, which characterizes the quality of its profits as high.

Cash and Cash Equivalents - Borrowing

The cash and cash equivalents of the Group and the Company on 30.06.2025 amounted to 29.797 thousand euro and 29.335 thousand euro respectively, compared to 31.606 thousand euro and 31.077 thousand euro respectively on 31.12.2024.

On 30.06.2025 the Company's borrowing from the Bond Loan issued in the year 2022 amounts to a total of 13.977 thousand euro (31.12.2024: 14.283 thousand euro).

Rental Income

The rental income of the Group and the Company during the first half of 2025 amounted to 3.107 thousand euro (first half of 2024: 2.825 thousand euro), recording a 10% increase. This increase reflects the annual rent adjustments based on CPI +1% as well as the successful renewal of the rental portfolio, with tenants being replaced by new tenants paying higher rents.

Gain from the revaluation of investment property at fair value during the same period amounted to 2.265 thousand euro (first half 2024: 408 thousand euro), while the Company's amounted to 2.000 thousand euro, (first half 2024: 335 thousand euro).

Operating Results

The Group's operating results amounted to profit of 4.157 thousand euro (first half of 2024: 1.919 thousand euro), while that of the Company amounted to profits of 3.923 thousand euro (first half of 2024: 1.875 thousand euro). The difference between the comparative periods is largely due to the significant increase in the fair value of investment properties compared to the comparative period.

Financial Income

The financial income of the Group and the Company for the current period amounted to 437 thousand euro (first half of 2024: 244 thousand), reflecting the positive impact on the income statement of interest income on time deposits.

Investment Tax

The Group's investment tax for the current period was 391 thousand euro, (first half of 2024: 516 thousand euro), resulting to a Profit after Tax of 4.201 thousand euro (first half of 2024: 1.642 thousand euro). Respectively for the Company, the tax amounted to 375 thousand euro (first half of 2024: 493 thousand euro), bringing the Profit after Tax to 3.983 thousand euro (first half of 2024: 1.621 thousand euro).

Key Indicators

The Group's Management evaluates its results and performance, identifying deviations from the targets and taking corrective measures. The Group's efficiency is evaluated using the following indicators, which are described as follows:

	30.06.2025	31.12.2024
Current Ratio		
Current Assets to Current Liabilities	30,7	23,4
Gearing Ratio		
Total Debt to Total Assets	7,4%	7,8%
Borrowing to Investment Properties (Including Real Estate Inventory at Fair Value)	7,8%	8,5%
Net Borrowing to Investment Properties (Including Real Estate Inventory, adjusted for on Cash and Cash Equivalents)	-8,8%	-10,3%

Funds From Operations (amounts in thousands of €)

	30.06.2025	30.06.2024
Profit after tax	4.201	1.642
Less: Gains from the revaluation of investment property to fair values	(2.265)	(408)
Plus: Depreciation and Amortization	20	26
Plus: Extraordinary staff remuneration through capitalization of retained earnings	0	126
Plus: Effect of exchange rate differences	9	27
Funds From Operations (F.F.O.):	**1.964**	**1.413**

Share information (amounts in €)	30.06.2025	31.12.2024
Adjusted Book Value of the Share (Adjusted N.A.V/Share):*	**1,23**	**1,17**

*Calculated without the effect of non-controlling interests and taking into account the surplus fair value gain of Real Estate Inventories. The calculation takes into account only the shares in circulation, excluding Treasury shares.

Significant events during the current financial year

The Company signed two (2) Private Advance Payment Agreements for the sale of future residences in the "Marina Residences by Kengo Kuma" complex currently under development, specifically:

- on 31.01.2025 for a consideration of 5.470.000 euro.
- on 12.06.2025 for a consideration of 7.200.000 euro.

To date, Private Advance Payment Agreements have been signed for 13 out of the 20 residences, for a total agreed consideration of 69.220.625 euro.

Subsequent events (after 30 June 2025)

On 30.07.2025, the outgoing Managing Director of the Company, Mr. Marios Apostolinas, submitted his resignation. On the same day, the Board of Directors elected Ms. Angeliki Touziou, a recognized professional in the field of real estate, with long-term experience in the development and management of real estate.

Ms. Touziou has more than 20 years of experience in the wider real estate and technical projects industry. A significant part of her career has been associated with Lamda Development S.A., where for the last 5 years she served as Chief Development Officer, having under her responsibility all residential, touristic and mixed-use developments in the emblematic project of Ellinikon. Since 2013, she has contributed substantially to the design, licensing maturation and development of the project's investment program strategy. Her professional career began in the field of technical projects and constructions, with ten years of experience in positions of responsibility such as Construction Manager and Project

Management Engineer. She is a Civil Engineer, a graduate of University College London and holds an MSc, DIC in Concrete Structures from Imperial College London.

Earnings Distribution

On 08.09.2025 the General Meeting of the Shareholders of the Company approved the distribution of a dividend totaling 3.773 thousand euro, consisting of 3.083 thousand euro from the earnings of the fiscal year 2024 and 690 thousand euro from retained earnings of previous years.

Branches

The Group's companies do not have any branches as of 30.06.2025.

Treasury shares

On 30.06.2025 the Company holds 1.621.593 treasury shares, representing 1,05% of its total share capital.

Research and development

Apart from their operations in the real estate market, the Group and the Company do not engage in research and development activities.

Personnel

On 30.06.2025 the Group and the Company employed a total of 12 people, 9 people with an employment relationship and 3 people with service contracts. The Group and the Company on 30.06.2024 employed a total of 9 people.

Developments and prospects for the second half of 2025

During the period January-June 2025 the CPI reached 2,8%, compared to 2,3% in the corresponding period of the year 2024. The real estate sector in Greece seems to be effectively performing its role as a hedge against inflation. Encouraging factor for the local real estate market is that, despite the internationally unstable environment, a 2,3% growth in our country's GDP is expected this year (according to the latest estimates of the European Union) while a growth of 2,2% is estimated for 2026. The possible interest rate cuts by the ECB are also expected to be a positive catalyst for the European real estate market.

Regarding commercial real estate, the high occupancy rates of the domestic market seem unshakable for the rest of 2025. In fact, food stores and quality offices, sectors that make up a key part of the Company's portfolio, demonstrate remarkable levels of rental values. The buildings in the portfolio are currently 98% leased, with no delays in rent collections. Existing leases provide inflation protection and the annual rental yield of the investment property in operation (income generation) was, based on estimated values, at 6,8%. The annual programs of repairs, maintenance and energy upgrades of the Company's building facilities continue uninterrupted.

Regarding the wider residential sector, its course in 2025 is better in our country than the majority of other European markets. The latter had previously recorded high multi-year performance, while the domestic housing market is emerging from a long-term crisis. In any case, the residential sector shows some signs of improvement in several European countries. Of paramount importance for the Company are the prospects of the niche residential sector in which it has established a presence. This is the "submarket" of newly built luxury homes. As time goes by, this sub-market, which is now of great importance for corporate sizes, is being organized and strengthened. The Company's belief is that the interest from foreign investors of very high incomes in the new - for local standards - product is gradually intensifying, from buyers of various country origins. Despite the international geopolitical upheavals, the demand from abroad for top-quality housing records continuing trends in targeted areas of Attica for the second half of this year as well.

For the remainder of 2025, the Company is focusing on the progress of the construction works of the Marina Residences by Kengo Kuma complex and its commercial promotion. Negotiations are currently underway with potential buyers for some of the future residences of the complex. If successful, they would reduce the need for borrowing even further. It is noted that the level of financial leverage is low, since only 15 million euro of bank borrowing has been raised to date.

The Company analyzes every new element, both in the real estate market and at the macroeconomic level, in order to appropriately adjust its investment plans. When evaluating new ventures and investment alternatives, all rapidly evolving data are taken into account.

Going concern

There is no doubt regarding the ability of the Group and the Company to continue their activities as a going concern. The Group has strong capital adequacy, with the outstanding amount of available funds in current accounts approaching 29,8 million euro at the reference date, as well as significant profitability on an annual basis.

Significant risks faced by the Group

Financial risk factors

The Group is exposed to risks arising from the uncertainty that characterizes the estimates of the exact market figures and their future development. Risks include market risk, liquidity risk and credit risk. The Group's risk management policy seeks to minimize their potential negative impact on the Group's financial performance.

Financial risks relate to the following financial instruments: trade and other receivables, cash and cash equivalents, trade and other payables. The accounting principles relating to the above financial instruments are described in note 2 of the Interim Condensed Financial Statements.

(a) Market risk
The Group is exposed to risk from price changes, due to a possible change in the value of real estate and a reduction in rents. The Group addresses this risk with careful selection and thorough examination of investment properties and its tenants, as well as with contracts that include annual revaluation clauses based on the Consumer Price Index, plus margin.

(b) Cash flow risk and fair value risk due to changes in interest rates
The Group has significant treasury assets that include sight deposits and sometimes time deposits. The Group has significant cash flow, which exceeds the Company's operating costs, therefore there is no significant risk in this area. The Group maintains strong liquidity, with cash and cash equivalents of 29,8 million on 30.06.2025. Despite the fact that the operating cash flows of the period appear negative (-164 thousand euro), this is temporary and is a result mainly from the outflows recorded in the line "Purchase of real estate inventory", which represent the cost of building the residences in the area of Ellinikon.

Private Advance Payment Agreements have already been signed for 13 out of the 20 residences of the project, with the total consideration of 69,2 million euro, which confirms the future coverage of the relevant cash flow outputs. Therefore, liquidity and cash flow risk are assessed as limited.

The majority of the Group's assets consist of investment properties, which are valued at fair values. A significant part of the calculation of these values is done using discount rates, which may be materially affected by changes in interest rate levels. The Group has floating rate borrowing and, therefore, the risk of future changes in the interest rate is considered to be material. Management closely monitors interest rate changes as well as the relevant announcements of the European Central Bank and carries out regular sensitivity analyses to continuously assess interest rate risk. In the event that interest rate risk rises to unacceptable levels, Management may consider using derivatives to hedge all or part of the interest rate risk (e.g. interest rate swaps).

(c) Credit risk
Credit risk arises from deposits in banks, as well as from open customer credit.

Trade Receivables
For trade receivables, the Group applies the simplified approach allowed by IFRS 9. Under this approach, the Group recognises expected lifetime losses.

The Group has credit risk concentrations in respect of rental receivables arising from real estate lease agreements. If there is a credit rating for customers, then that rating is used. If there is no credit assessment, then a verification of the customer's creditworthiness is carried out. The Group also receives sufficient guarantees to minimize the impact of the above risk.

No case of exceeding the credit threshold during the period was observed. Consequently, the risk of bad debt is considered to be very limited.

Cash
With regard to the credit risk arising from treasury placements, the Group only cooperates with financial institutions that have a high credit rating.

(d) Liquidity risk

Prudent liquidity risk management ensures adequate cash and the ability to raise capital.

Effective cash management, sound financial structure and careful selection of investments ensure the necessary liquidity for the Group’s operations in a timely manner. The Group's liquidity is monitored by the Management at regular intervals through the current ratio.

Related party transactions

All transactions to and from related parties are made under normal market conditions. To date, the Group has identified the following related parties, as defined in IAS 24:

- "LIMAR S.A.", 80% subsidiary.
- Members of the Board of Directors
- Key management personnel

During the current and previous reporting periods, related party transactions were as follows:

(a) Fees and expenses to related parties

	1.1. - 30.06.2025	**1.1. - 30.06.2024**
Members of the Board of Directors and other key management personnel	381.335	550.979
	381.335	**550.979**

(b) Revenue from related parties

	1.1. - 30.06.2025	**1.1. - 30.06.2024**
Subsidiary "LIMAR S.A."	900	900
	900	**900**

For the Board of Directors
Athens, September 29th, 2025

The undersigned

The Chairman of the Board	**The Managing Director**
Platon Monokroussos	**Angeliki Touziou**
ID No. AK 061313	**ID No. A00648429**

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Review Report

To the Board of Directors of the Company "ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY".

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "ORILINA PROPERTIES REAL ESTATE INVESTMENT COMPANY" as of June 30, 2025 and the related interim condensed separate and consolidated statements of profit and loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes which together comprise the interim condensed financial information and which represent an integral part of the six-month financial report as provided by Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Deloitte.

Report on other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the Statements of members of the Board of Directors and the information in the six-month Report of the Board of Directors, as provided by articles 5 and 5a of Law 3556/2007, when compared to the interim condensed financial information.

Athens, September 29, 2025

The Certified Public Accountant

Vassilis Christopoulos
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True translation from the original in the Greek language

Vassilis Christopoulos

INTERIM CONDENSED FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

PERIOD 1 JANUARY 2025 – 30 JUNE 2025
SEPARATE AND CONSOLIDATED

ORILINA PROPERTIES R.E.I.C.

INTERIM CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP AND THE COMPANY

		The Group		The Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non-current assets					
Property, plant and equipment		1.536.641	1.540.254	1.533.564	1.536.973
Intangible assets		32.050	21.334	32.050	21.334
Investment property	6	119.353.000	115.677.000	111.067.000	107.656.000
Investments in subsidiaries	7	-	-	5.899.158	5.899.158
Other long-term receivables		17.689	17.689	17.689	17.689
Total non-current assets		**120.939.380**	**117.256.277**	**118.549.461**	**115.131.153**
Current assets					
Trade and other receivables	9	763.431	823.027	721.742	794.566
Real estate inventory	8	36.675.927	34.462.805	36.675.927	34.462.805
Cash and cash equivalents	10	29.797.256	31.605.996	29.335.489	31.077.301
Total current assets		**67.236.615**	**66.891.828**	**66.733.158**	**66.334.673**
TOTAL ASSETS		**188.175.995**	**184.148.105**	**185.282.619**	**181.465.826**
EQUITY					
Share capital	11	133.900.043	133.900.043	133.900.043	133.900.043
Share premium	11	1.469.921	1.469.921	1.469.921	1.469.921
Other reserves	11	245.212	245.212	245.212	245.212
Treasury shares	11	(1.326.045)	(976.401)	(1.326.045)	(976.401)
Retained earnings		28.944.070	24.784.329	27.821.822	23.836.348
Total equity attributable to the shareholders of the parent company		**163.233.201**	**159.423.104**	**162.110.954**	**158.475.123**
Non-controlling interest		1.754.553	1.710.988	-	-
TOTAL EQUITY		**164.987.754**	**161.134.092**	**162.110.954**	**158.475.123**
OBLIGATIONS					
Long-term liabilities					
Borrowing	13	13.312.500	13.650.000	13.312.500	13.650.000
Other long-term liabilities	12	7.687.842	6.503.906	7.687.842	6.503.906
Total long-term liabilities		**21.000.342**	**20.153.906**	**21.000.342**	**20.153.906**
Current liabilities					
Trade and other payables	14	1.132.244	1.738.595	1.131.844	1.735.959
Short-term part of long-term borrowing	13	664.771	633.145	664.771	633.145
Current tax liabilities		390.884	488.367	374.709	467.693
Total current liabilities		**2.187.899**	**2.860.107**	**2.171.324**	**2.836.797**
Total liabilities		**23.188.241**	**23.014.013**	**23.171.665**	**22.990.703**
TOTAL EQUITY & LIABILITIES		**188.175.995**	**184.148.105**	**185.282.619**	**181.465.826**

INTERIM CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME OF THE GROUP AND THE COMPANY

		The Group		The Company	
	Note	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Rental income from investment property	15	3.106.591	2.824.808	3.107.491	2.825.708
Total Revenue		**3.106.591**	**2.824.808**	**3.107.491**	**2.825.708**
Gains from revaluation of investments in real estate at fair values	6	2.265.350	407.587	2.000.350	334.587
Expenses directly related to investment property		(490.934)	(478.927)	(472.652)	(463.195)
Personnel expenses		(345.475)	(469.033)	(345.475)	(469.033)
Other operating expenses		(288.575)	(263.664)	(276.989)	(251.355)
Depreciation and amortization		(19.506)	(25.717)	(19.303)	(25.082)
Other income		3.459	36.628	3.459	35.958
Other expenses		(73.681)	(112.841)	(73.681)	(112.841)
Operating results		**4.157.228**	**1.918.841**	**3.923.200**	**1.874.745**
Financial income		437.010	243.996	437.010	243.996
Financial expenses		(2.781)	(4.952)	(2.759)	(4.916)
Profit before tax		**4.591.457**	**2.157.885**	**4.357.450**	**2.113.824**
Tax		(390.884)	(515.897)	(374.709)	(493.170)
Profit after tax		**4.200.573**	**1.641.998**	**3.982.741**	**1.620.655**
Other comprehensive income:					
Total comprehensive income after tax		**4.200.573**	**1.641.998**	**3.982.741**	**1.620.655**
Attributable to:					
Shareholders of the Company		4.157.007	1.637.722		
Shareholders of non-controlling interests		43.566	4.267		
Earnings per share attributable to shareholders (in €)					
Basic & diluted		0,0272	0,0119	0,0260	0,0117

The notes form an integral part of these interim condensed financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

	Note	Share capital	Share premium	Fair value revaluation reserve	Statutory reserve	Other reserves	Treasury shares	Retained earnings	Non-controlling interest	Total equity
Opening balance on January 1, 2024		**120.250.043**	**1.528.557**	**17.698**	**245.212**	**13.650.000**	**-**	**21.537.928**	**1.655.305**	**158.884.743**
Profit after tax		-	-	-	-	-	-	1.637.722	4.267	1.641.998
Purchase of treasury shares	11	-	-	-	-	-	(668.581)	-	-	(668.581)
Sale of investment property		-	-	(17.698)	-	-	-	-	-	(17.698)
Balance on June 30, 2024		**120.250.043**	**1.528.557**	**-**	**245.212**	**13.650.000**	**(668.581)**	**23.175.650**	**1.659.572**	**159.840.453**
Opening balance on January 1, 2025		**133.900.043**	**1.469.921**	**-**	**245.212**	**-**	**(976.401)**	**24.784.329**	**1.710.988**	**161.134.091**
Profit after tax		-	-	-	-	-	-	4.157.007	43.566	4.200.573
Purchase of treasury shares		-	-	-	-	-	(349.644)	2.732	-	(346.911)
Balance as of June 30, 2025		**133.900.043**	**1.469.921**	**-**	**245.212**	**-**	**(1.326.045)**	**28.944.070**	**1.754.553**	**164.987.754**

The notes are an integral part of these interim condensed financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE COMPANY

	Note	Share capital	Share premium	Fair value revaluation reserve	Statutory reserve	Other reserves	Treasury shares	Retained earnings	Total Equity
Opening balance on January 1, 2024		**120.250.043**	**1.528.557**	**17.698**	**245.212**	**13.650.000**	**-**	**20.812.679**	**156.504.189**
Profit after tax		-	-	-	-	-	-	1.620.655	1.620.655
Purchase of treasury shares	11	-	-	-	-	-	(668.581)	-	(668.581)
Sale of investment property	6	-	-	(17.698)	-	-	-	-	(17.698)
Balance on June 30, 2024		**120.250.043**	**1.528.557**	**-**	**245.212**	**13.650.000**	**(668.581)**	**22.433.334**	**157.438.564**
Opening balance on January 1, 2025		**133.900.043**	**1.469.921**	**-**	**245.212**	**-**	**(976.401)**	**23.836.348**	**158.475.123**
Profit after tax		-	-	-	-	-	-	3.982.741	3.982.741
Purchase of treasury shares		-	-	-	-	-	(349.644)	2.732	(346.911)
Balance as of June 30, 2025		**133.900.043**	**1.469.921**	**-**	**245.212**	**-**	**(1.326.045)**	**27.821.822**	**162.110.954**

The notes are an integral part of these interim condensed financial statements.

INTERIM CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE GROUP AND THE COMPANY

		The Group		The Company	
	Note	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Cash Flow from Operating Activities					
Profit before tax		4.591.457	2.157.885	4.357.450	2.113.824
Plus / less adjustments for :					
Depreciation and amortization		19.506	25.717	19.303	25.082
Remuneration to personnel in the form of bonus shares		-	125.582	-	125.582
Profits from the sale of investment properties		-40	-33.868	-40	-33.198
(Gain) / Loss from revaluation of investment properties to fair values	6	-2.265.350	-407.587	-2.000.350	-334.587
Exchange rate differences		8.869	27.818	8.869	27.818
Interest income		-437.010	-243.996	-437.010	-243.996
Interest expense and related charges		2.781	4.984	2.759	4.916
Decrease / (increase) of receivables		59.596	288.592	72.824	302.144
Increase / (decrease) of liabilities (excluding borrowing)		566.217	176.923	568.454	170.443
Real estate inventory purchases		-2.213.122	-1.304.409	-2.213.122	-1.304.409
Less:					
Interest expense and related charges paid		-8.654	-4.916	-8.633	-4.916
Taxes paid		-488.367	-434.823	-467.693	-412.656
Net cash flow from operating activities		**-164.116**	**377.903**	**-97.189**	**436.050**
Cash Flow from Investing Activities					
Purchase of tangible and intangible owner-occupied assets		-21.380	-6.635	-21.380	-6.635
Purchase and improvements of investment property	6	-1.413.550	-313.413	-1.413.550	-313.413
Sale of investment property		2.940	199.170	2.940	192.500
Interest received		437.010	178.000	437.010	178.000
Net cash flow from investing activities		**-994.980**	**57.122**	**-994.980**	**50.452**
Cash Flow from Financing Activities					
Borrowing repayments		-300.000	-187.500	-300.000	-187.500
Purchase of treasury shares		-349.644	-668.581	-349.644	-668.581
Net cash flow from financing activities		**-649.644**	**-856.081**	**-649.644**	**-856.081**
Net increase /(decrease) in cash and cash equivalents for the period		**-1.808.740**	**-421.057**	**-1.741.812**	**-369.580**
Cash and cash equivalents at the beginning of the period		**31.605.996**	**34.037.636**	**31.077.301**	**33.371.992**
Cash and cash equivalents at the end of the period		**29.797.256**	**33.616.579**	**29.335.489**	**33.002.412**

NOTES ON INTERIM CONDENSED FINANCIAL INFORMATION

1. General information

These Interim Condensed Financial Statements include the Separate Interim Condensed Financial Statements of **"ORILINA PROPERTIES Real Estate Investment Company"** (the "Company") and the Consolidated Interim Condensed Financial Statements of the Company and its subsidiary (the "Group") for the interim period ended June 30, 2025. The Group is active in the leasing of investment properties through operating leases while the Company is classified as a Real Estate Investment Company under Law 2778/1999. As a Real Estate Investment Company (R.E.I.C.), the Company is supervised by the Hellenic Capital Market Commission. The Company was incorporated on 14.12.2018 and is established in Athens, Greece. The address of the Company's headquarters is 59’ Vas. Sofias Av., Athens, Greece (General Commercial Registry No. 148547901000).

The Company was licensed as a Real Estate Investment Company by the Hellenic Capital Market Commission on November 16, 2018, with the decision of its Board of Directors no. 5/831/06.11.2018 and from 11.12.2023, following a public offering, the Company's shares are traded on the Athens Exchange.

These Interim Condensed Financial Statements have been approved by the Board of Directors on the 25th of September 2025 and have been made publicly available at www.orilina.com.

2. Description of significant accounting policies

2.1 Basis for preparation of the Interim Condensed Financial Statements

These Interim Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and the International Financial Reporting Interpretations Committee Interpretations, as adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). The amounts shown are in euro and rounded to the nearest unit unless otherwise stated.

The accounting policies and calculation methods applied in preparing the Interim Condensed Financial Statements are consistent with those of the previous financial year and the corresponding interim period with the exception of the adoption of the new standards and interpretations listed below, the application of which is mandatory for accounting years beginning on the 1st of January 2025.

2.2 New standards, amendments to standards and interpretations

Specific new standards, standard amendments and interpretations have been issued, which are mandatory for accounting periods starting on 1 January 2025 and beyond. The effect of the application of the new standards, amendments and interpretations set forth below is not material for the interim condensed financial statements of the Company and the Group.

Standards and Interpretations mandatory for the current financial year

IAS 21 (Amendments) "Lack of Exchangeability":

The amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not exchangeable. An entity assesses exchangeability based on its ability to obtain the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date. A currency is not exchangeable if the entity can obtain only an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable, the entity estimates the spot exchange rate that would apply in an orderly transaction at the measurement date between market participants under prevailing economic conditions. Entities must also disclose information enabling users to understand the effects of lack of exchangeability on financial performance, financial position and cash flows.

Standards and Interpretations mandatory for later periods

Specific new accounting standards, amendments and interpretations are effective for subsequent periods and have not been applied in the preparation of these interim condensed separate and consolidated financial statements. The Group is assessing the impact of these new standards and amendments on its interim condensed financial statements

IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures" (applicable to annual accounting periods beginning on or after 1 January 2026):

Implementation guidance has been added to IFRS 9 "Financial Instruments" specifically concerning whether an electricity purchase contract produced from natural resources is held for the entity's own use expectations. The amendments also allow an entity to identify a variable nominal quantity of electricity as a hedged item when applying the hedging accounting requirements of IFRS 9 and specifies a contract that refers to nature-dependent electricity with a variable nominal amount as the hedging instrument. In addition, disclosure requirements are introduced in IFRS 7 for contracts for the purchase of electricity produced from natural, source-dependent sources with specific characteristics. Based on the amendments, an entity is required to disclose in a note to the financial statements information about electricity purchase contracts generated from natural resources that meet IFRS 9's own use requirements. In particular, an entity is required to disclose information that enables users of financial statements to understand the effect that these contracts have on the amount, timing and uncertainty of future cash flows and on its financial performance.

IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures" (applicable to annual accounting periods beginning on or after 1 January 2026):

The amendments to IFRS 9 clarify the date of initial recognition or derecognition of financial assets and financial liabilities. An entity may consider a financial liability (or part of it) that is to be settled in cash through an electronic payment system as extinguished before the settlement date if, and only if:

• the entity has initiated a payment order that cannot be withdrawn, stopped or cancelled;
• the entity no longer has practical access to the cash to be used for settlement; and
• the settlement risk associated with the electronic payment system is insignificant.

The amendments also provide additional guidance on assessing whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement (SPPI test).

Contractual cash flows are not consistent with a basic lending arrangement if they are linked to variables unrelated to principal or interest (e.g., a share of the debtor's income or profit), even if such contractual terms are common in the relevant market.

IFRS 9 is further amended to strengthen the description of "non-recourse" features. Under the amendments, a financial asset exhibits non-recourse characteristics when the entity's ultimate right to receive cash flows is contractually linked solely to the cash flows generated by specified assets.

The amendments also clarify the characteristics of contractually linked instruments that distinguish them from other transactions and confirm that not all transactions involving multiple debt instruments meet the criteria for contractually linked instruments.

The amendments to IFRS 7 require an entity that derecognizes investments in equity instruments measured at fair value through other comprehensive income within the reporting period to disclose any transfers of cumulative profit or loss within equity within the reporting period that are related to the investments that were derecognized within that reporting period. In addition, an entity is no longer required to disclose the fair value of any equity instrument measured at fair value through other comprehensive income, this information may be provided by instrument class.

The amendments to IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the time or amount of conventional cash flows upon the occurrence (or non-occurrence) of an unforeseen event that is not directly related to changes in key risks and borrowing costs (such as the time value of money or credit risk). An entity is required to make such disclosures by category of financial assets measured at amortized cost or fair value through other comprehensive income and by category of financial liabilities measured at amortized cost.

IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable to annual accounting periods beginning on or after January 1, 2027):

IFRS 18 replaces IAS 1 "Presentation of Financial Statements". The standard requires entities to present subtotals for operating profit and profit before financing and income tax in the statement of profit or loss. Entities must also provide reconciliations between management-defined performance measures presented and the subtotals required by IFRS. Furthermore, IFRS 18 introduces enhanced requirements for the aggregation and disaggregation of information in the financial statements and prescribes improved presentation of operating expenses in both the statement of profit or loss and the related notes. The standard has not yet been adopted by the EU.

IFRS 19 "Subsidiaries Without Public Accountability: Disclosures" (applicable to annual accounting periods beginning on or after January 1, 2027):

The standard permits eligible subsidiaries to apply IFRS with reduced disclosure requirements. A subsidiary is eligible if it does not have public accountability and its ultimate or any intermediate parent prepares consolidated financial statements in accordance with IFRS that are available for public use. IFRS 19 is optional and specifies the disclosure requirements for subsidiaries that elect to apply it. The standard has not yet been adopted by the EU.

Annual improvements to International Financial Reporting Standards (IFRS) (applicable to annual accounting periods beginning on or after 1 January 2026):

IFRS 1 "First-time adoption of International Financial Reporting Standards":
The amendment addresses a potential confusion stemming from a wording mismatch between paragraph B6 of IFRS 1 and the requirements for hedging accounting in IFRS 9 Financial Instruments.

IFRS 7 "Financial Instruments: Disclosures":
The amendment addresses a potential confusion in paragraph B38 of IFRS 7 stemming from an outdated reference to a paragraph that was deleted from the standard when IFRS 13 "Fair Value Measurement" was issued.

IFRS 7 "Financial Instruments: Disclosures" (implementation guidance only):
The amendment addresses a mismatch between paragraph 28 of IFRS 7 and its accompanying implementing guidelines that arose when a consequential amendment was made to paragraph 28 due to the adoption of IFRS 13, but not to the corresponding paragraph in the implementing guidelines.

IFRS 7 "Financial Instruments: Disclosures" (implementation guidance only):
The amendment addresses a potential confusion, clarifying in paragraph AG1 that the guidelines do not necessarily reflect all the requirements in the mentioned paragraphs of IFRS 7, and simplifying some clarifications.

IFRS 9 "Financial Instruments":
The amendment addresses a potential lack of clarity in the application of IFRS 9 requirements for accounting for the repayment of a lessee's lease obligation, which arises because paragraph 2.1(b)(ii) of IFRS 9 includes a reference to paragraph 3.3.1 but not to paragraph 3.3.3 of IFRS 9.

IFRS 9 "Financial Instruments":
The amendment addresses a potential confusion stemming from a reference in Annex A of IFRS 9 to the definition of "transaction price" in IFRS 15 "Revenue from Contracts with Clients", while the term "transaction price" is used in certain paragraphs of IFRS 9 in a sense that does not necessarily correspond to the definition of that term in IFRS 15.

IFRS 10 "Consolidated Financial Statements":
The amendment addresses a potential confusion stemming from a mismatch between paragraphs B73 and B74 of IFRS 10 concerning the determination by an investor of whether another party is acting on its behalf by harmonizing the language used in the two paragraphs.

IAS 7 "Cash Flow Statement":
The amendment addresses a potential confusion in the application of paragraph 37 of IAS 7 stemming from the use of the term 'cost method' that is no longer defined in IFRS.

2.3 Going concern

There is no doubt regarding the Group's ability to continue as a going concern. The Group has strong capital adequacy, with the outstanding amount of available funds in current accounts approaching 29,8 million euro at the reference date, as well as significant profitability on an annual basis.

3. Financial Risk Management

3.1 Financial risk factors

The Group is exposed to risks arising from the uncertainty that characterizes the estimates of the exact market figures and their future development. Risks include market risk, liquidity risk and credit risk. The Group's risk management policy seeks to minimize their potential negative impact on the Group's financial performance.

Financial risks relate to the following financial instruments: trade and other receivables, cash and cash equivalents, trade and other payables. The accounting principles relating to the above financial instruments are described in note 2 of the Interim Condensed Financial Statements.

(a) Market risk

The Group is exposed to risk from price changes, due to a possible change in the value of real estate and a reduction in rents. The Group addresses this risk with careful selection and thorough examination of investment properties and its tenants, as well as with contracts that include annual revaluation clauses based on the Consumer Price Index, plus margin.

(b) Cash flow risk and fair value risk due to changes in interest rates

The Group has significant treasury assets that include sight deposits and sometimes time deposits. The Group has significant cash flow, which exceeds the Company's operating costs, therefore there is no significant risk in this area. The Group maintains strong liquidity, with cash and cash equivalents of 29,8 million on 30.06.2025. Despite the fact that the operating cash flows of the period appear negative (-164 thousand euro), this is a temporary case and is a result mainly from the outflows recorded in the line "Purchase of real estate inventory", which represent the cost of building the residences in the area of Ellinikon.

Private Advance Payment Agreements have already been signed for 13 out of the 20 residences of the project, with the total consideration of 69,2 million euro, which confirms the future coverage of the relevant cash flow outputs. Therefore, liquidity and cash flow risk are assessed as limited.

The majority of the Group's assets consist of investment properties, which are valued at fair values. A significant part of the calculation of these values is done using discount rates, which may be materially affected by changes in interest rate levels. The Group has floating rate borrowing and, therefore, the risk of future changes in the interest rate is considered to be material. Management closely monitors interest rate changes as well as the relevant announcements of the European Central Bank and carries out regular sensitivity analyses to continuously assess interest rate risk. In the event that interest rate risk rises to unacceptable levels, Management may consider using derivatives to hedge all or part of the interest rate risk (e.g. interest rate swaps).

(c) Credit risk

Credit risk arises from deposits in banks, as well as from open customer credit.

Trade Receivables

For trade receivables, the Group applies the simplified approach allowed by IFRS 9. Under this approach, the Group recognises expected lifetime losses.

The Group has credit risk concentrations in respect of rental receivables arising from real estate lease agreements. If there is a credit rating for customers, then that rating is used. If there is no credit assessment, then a verification of the customer's creditworthiness is carried out. The Group also receives sufficient guarantees to minimize the impact of the above risk.

No case of exceeding the credit threshold during the period was observed. Consequently, the risk of bad debt is considered to be very limited.

Cash
With regard to the credit risk arising from treasury placements, the Group only cooperates with financial institutions that have a high credit rating.

(d) Liquidity risk

Prudent liquidity risk management ensures adequate cash and the ability to raise capital.

Effective cash management, sound financial structure and careful selection of investments ensure the necessary liquidity for the Group’s operations in a timely manner. The Group's liquidity is monitored by the Management at regular intervals through the current ratio. The current ratio is the ratio of short-term assets (current assets) to short-term (current) liabilities as presented in the Interim Condensed Financial Statements and on 30.06.2025 is calculated for the Group as follows:

Current Ratio	**30.06.2025**	**31.12.2024**
Current Assets	67.236.615	66.891.828
Current Liabilities	2.187.899	2.860.107
Current Ratio	**30,7**	**23,4**

Capital risk management

The Group's objectives in terms of capital management are

- ensuring its ability to continue operations while generating satisfactory returns for shareholders and benefits for other stakeholders;
- maintain an optimal capital structure to reduce the cost of capital, as well as
- comply with Law 5193/2025.

Any increase in the Group's real estate portfolio can be covered either by borrowing within the framework set by Law 5193/2025, as in force, or by an increase in share capital.

3.3 Determination of fair values

The Group provides the necessary disclosures regarding fair value measurement through a three-tier hierarchy.

- Financial assets traded on an active market whose fair value is determined on the basis of the published market prices applicable at the reference date for similar assets and liabilities ('Level 1').

- Financial items that are not tradable on an active market and the fair value of which is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reference date ("Level 2").

- Financial assets that are not tradable on an active market whose fair value is determined using valuation techniques and assumptions that are not fundamentally based on market data ('Level 3').

4. Significant Accounting Estimates and Management Judgments

4.1 Significant Accounting Estimates and Assumptions

Estimates and assumptions are being continuously assessed and are based on historical experience and other factors, including expected future events which, in the present circumstances, are expected to take place. The Group makes estimates and assumptions about the development of future events. These estimates, by definition, are rarely identical as the actual results obtained.

Estimation of fair value of investment property

The most appropriate indication of fair value is the current values prevailing in an active market for related leases and other contracts. If such information cannot be found, the Group determines the values through a range of reasonable estimates of fair values. According to the current legislation on REICs, valuations of real estate investments must be supported by independent valuations carried out by Certified Appraisers, included in the Register of Certified Valuers of the Ministry of Finance for the 30th of June and 31st of each year.

In making such a decision, the Group considers data from various sources, including:

- Current prices in an active real estate market of different nature, condition or locations (or subject to different leases or other contracts) that have been adjusted for these differences.
- Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have occurred since the date the respective transactions were made at those prices; and
- Discounting cash flows, based on reliable estimates of future cash flows, derived from the terms of current leases and other contracts and (where possible) from external data such as current rental prices of similar properties in the same location and condition, using discount rates that reflect the current market estimate of uncertainty about the amount and timing of such cash flows.

The significant estimates and assumptions carried out by the Management are analyzed in note 6 "Investment property".

5. Operating segments

The Group divides its real estate portfolio into the following business segments depending on the use of each property and the source of income (rent):

- Office sector
- Retail sector
- Mixed-use sector

The Group operates only in the Greek market and therefore has no analysis in secondary areas of activity. The distinct financial information per operating segment for the Group is as follows:

	The Group				
01.01.2025 - 30.06.2025					
	Offices	**Retail**	**Mixed-Use**	**Unallocated**	**Total**
Rental income from investment property	**1.052.927**	**1.281.497**	**772.167**	**-**	**3.106.591**
Gain from revaluation of investment property at fair values	66.138	480.000	344.036	1.375.176	2.265.350
Expenses directly related to investment property	-96.103	-139.933	-183.123	-71.775	-490.934
Personnel expenses	-	-	-	-345.475	-345.475
Other operating expenses	-	-	-	-288.575	-288.575
Depreciation and amortization	-	-	-	-19.506	-19.506
Other income	-	-	-	3.459	3.459
Other expenses	-	-	-	-73.681	-73.681
Operating results	**1.022.962**	**1.621.564**	**933.080**	**579.622**	**4.157.228**
Financial income				437.010	437.010
Financial expenses				-2.781	-2.781
Profit before tax	**1.022.962**	**1.621.565**	**933.080**	**1.013.851**	**4.591.457**
Tax	-58.275	-75.185	-42.642	-214.782	-390.884
Profit after tax	**964.687**	**1.546.379**	**890.438**	**799.069**	**4.200.573**
ASSETS					
Investment property	31.160.000	40.200.000	22.800.000	25.193.000	**119.353.000**
Trade and other payables	595	-	363.758	399.234	**763.587**
Cash and cash equivalents	-	-	-	29.797.101	**29.797.101**
Real estate inventory	-	-	-	36.675.927	**36.675.927**
Other assets	-	-	-	1.586.380	**1.586.380**
Total Assets	**31.160.595**	**40.200.000**	**23.163.758**	**93.651.642**	**188.175.995**

01.01.2024 - 30.06.2024	The Group				
	Offices	Retail	Mixed-Use	Unallocated	Total
Rental income from investment property	**1.073.813**	**1.452.667**	**298.327**	**-**	**2.824.808**
Gain from revaluation of investment property at fair values	-	-	-	407.587	407.587
Expenses directly related to investment property	-	-	-	-478.927	-478.927
Personnel expenses	-	-	-	-469.033	-469.033
Other operating expenses	-	-	-	-263.664	-263.664
Depreciation and amortization	-	-	-	-25.717	-25.717
Other income	-	-	-	36.628	36.628
Other expenses	-	-	-	-112.841	-112.841
Operating results	**1.073.813**	**1.452.667**	**298.327**	**-905.967**	**1.918.841**
Financial income				243.996	243.996
Financial expenses				-4.952	-4.952
Profit before tax	**1.073.813**	**1.452.667**	**298.327**	**-666.923**	**2.157.885**
Tax				-515.897	-515.897
Profit after tax	**1.073.813**	**1.452.667**	**298.327**	**-1.182.819**	**1.641.988**

ASSETS					
Investment property	29.210.000	37.920.000	22.400.000	22.116.000	**111.646.000**
Trade and other payables	-	-	-	718.693	**718.693**
Cash and cash equivalents	-	-	-	33.616.579	**33.616.579**
Real estate inventory	-	-	-	29.657.636	**29.657.636**
Other assets	-	-	-	1.581.093	**1.581.093**
Total Assets	**29.210.000**	**37.920.000**	**22.400.000**	**87.690.001**	**177.220.001**

It is noted that the Company's operating segments do not differ materially from those of the Group, as the subsidiary LIMAR SA does not show activity during the period.

6. Investment property

Amounts in Euro

	The Group		The Company	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Opening Balance	115.677.000	111.108.000	107.656.000	103.487.000
Investment property improvements	242.677	303.105	242.677	273.627
Construction of investment property	1.170.873	637.410	1.170.873	637.410
Sale of investment property	(2.900)	(186.000)	(2.900)	(180.000)
Gain/ (Loss) from revaluation of investment property at fair values	2.265.350	3.814.484	2.000.350	3.437.962
Closing Balance	**119.353.000**	**115.677.000**	**111.067.000**	**107.656.000**

The last valuation of the Group's properties was carried out by the independent appraisers with a reference date of June 30, 2025, as provided by the relevant provisions of Law 5193/2025, as in force, by the companies "Savills-Central Valuers & Real Estate Consultants P.C." and "DANOS – International Real Estate Consultants and Appraisers and Cushman & Wakefield Proprius".

Each report is based on two methods according to the International Valuation Standards. For this portfolio, the comparative method and the income method have been used by the Independent Certified Appraisers in accordance with Joint Ministerial Decision 26294/B1425/19.7.2000. More specifically, by property category, the Fair Value, as well as the valuation methods and their assumptions for 30.06.2025 for the Company are as follows:

Use	Fair Value	Estimation Method	Monthly Market Rent	Discount Rate	Exit Yield
Retail	40.200.000 €	80% discounted cash flow (DCF) method & 20% comparative method	214.200 €	7,15% - 9,00%	5,65% - 7,75%
Offices	31.160.000 €	80% discounted cash flow (DCF) method & 20% comparative method	182.613 €	9,15% - 9,25%	6,65% - 8,15%
Mixed Use - Offices/Retail	22.800.000 €	80% discounted cash flow (DCF) method & 20% comparative method	209.641 €	8,15% - 9,00%	6,90% - 7,75%
Land	46.000 €	100% Comparative Method	-	-	-
Offices	3.870.000 €	50% comparative method & 50% residual method	-	-	6,65%
Rights on land	10.360.000 €	100% discounted cash flow (DCF) method	252.426 €	8,75%	6,75%
Land	2.575.000 €	90% comparative method & 10% residual method	-	-	6,9% - 7,9%
Other uses	56.000 €	50% Discounted Cash Flow (DCF) Method & 50% Comparative Method	6.433 €	9,15%	13,00%
Total	111.067.000 €		865.313 €		

Respectively for the Group:

Use	Fair Value	Estimation Method	Monthly Market Rent	Discount Rate	Exit Yield
Retail	40.200.000 €	80% discounted cash flow (DCF) method & 20% comparative method	214.200 €	7,15% - 9,00%	5,65% - 7,75%
Offices	31.160.000 €	80% discounted cash flow (DCF) method & 20% comparative method	182.613 €	9,15% - 9,25%	6,65% - 8,15%
Mixed Use - Offices/Retail	22.800.000 €	80% discounted cash flow (DCF) method & 20% comparative method	209.641 €	8,15% - 9,00%	6,90% - 7,75%
Land	46.000 €	100% Comparative Method	-	-	-
Offices	3.870.000 €	50% comparative method & 50% residual method	-	-	6,65%
Rights on land	10.360.000 €	100% discounted cash flow (DCF) method	252.426 €	8,75%	6,75%
Land	2.575.000 €	90% comparative method & 10% residual method	-	-	6,9% - 7,9%
Land	8.286.000 €	50% Discounted Cash Flow (DCF) Method & 50% Comparative Method	221.240 €	9,25%	7,25%
Other uses	56.000 €	50% Discounted Cash Flow (DCF) Method & 50% Comparative Method	6.433 €	9,15%	13,00%
Total	119.353.000 €		1.086.553 €		

Key assumptions used for the discounted cash flow (DCF) method are as follows:

Annual rent growth rate	1,00% - 1,75%
Rent adjustment of vacant spaces	1,50%
Exit yield	5,65% - 13%
Discount rate	7,15% - 9,25%

7. Investments in subsidiaries

The Company's investments in subsidiaries are detailed below:

Amounts in Euro

Name	Domicile	Participation %	30.06.2025	31.12.2024
LIMAR S.A.	Greece	80%	5.899.158	5.899.158
Total Investments in Subsidiaries			**5.899.158**	**5.899.158**

8. Real estate inventory

The Company values the real estate inventory initially at cost and later at the lowest value between the cost of construction and their net realizable value, and on 30.06.2025 it also assessed their fair value, which amounted to **60,2 million euro**. The following table analyzes the cost of inventories for the Company and the Group:

	30.06.2025	31.12.2024
Balance at the beginning of the period	**34.462.805**	**28.353.227**
Capital expenditure on third-party fees	1.784.715	5.068.410
Capitalized Borrowing Costs	428.407	1.041.168
Total Inventory Cost	**36.675.927**	**34.462.805**

9. Trade and other receivables

Amounts in Euro

	The Group		The Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Receivables from tenants	364.353	561.097	364.353	561.097
Cheques receivable	150.000	150.000	150.000	150.000
Deferred expenses	63.028	26.847	63.028	26.847
Other receivables	211.165	51.826	169.476	23.365
Accrued income	187.156	245.528	187.156	245.528
Less: provisions for doubtful accounts	(212.271)	(212.271)	(212.271)	(212.271)
Total	**763.431**	**823.027**	**721.742**	**794.566**

The item "Other receivables", which appears to be increased in relation to the comparative period, mainly includes advances given to suppliers related to the constructions that are being carried out by the Company in Ellinikon.

10. Cash and cash equivalents

Cash and cash equivalents are broken down as follows:

Amounts in Euro

	The Group		The Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash on hand	4.129	6.586	2.768	6.225
Sight deposits in Euro	4.714.531	13.435.069	4.254.125	12.906.735
Sight deposits in JPY	78.597	164.342	78.597	164.342
Time deposits in Euro	25.000.000	18.000.000	25.000.000	18.000.000
Total	**29.797.256**	**31.605.996**	**29.335.489**	**31.077.301**

11. Share capital and reserves

The share capital of the company at the reference date amounts to 133.900.042,65 euro, divided into 153.908.095 ordinary registered shares, with a nominal value of 0,87 euro each.

On the same date, the Company also has a premium reserve of 1.469.921 euro and a statutory reserve of 245.212 euro and holds 1.621.593 treasury shares with a total acquisition value of 1.326.045 euro. These shares correspond to 1,05% of the Company's total shares.

12. Other long-term liabilities

Amounts in Euro

	The Group		The Company	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Rent guarantees received	738.132	848.448	738.132	848.448
Customer Advances	6.949.710	5.655.458	6.949.710	5.655.458
Total	**7.687.842**	**6.503.906**	**7.687.842**	**6.503.906**

The Company signed two (2) Private Advance Payment Agreements for the sale of future residences in the "Marina Residences by Kengo Kuma" complex currently under development, specifically:

- on 31.01.2025 for a consideration of 5.470.000 euro.
- on 12.06.2025 for a consideration of 7.200.000 euro.

To date, Private Advance Payment Agreements have been signed for 13 out of the 20 residences, for a total agreed consideration of 69.220.625 euro.

13. Borrowing

On 14.12.2022, the Company, following the decision of the Board of Directors dated 22.11.2022, entered into an agreement for the Issuance of a Common Bond Loan secured by Coverage Agreements, with a total nominal value of up to 50.000 thousand euro, and a seven-year duration, in accordance with the provisions of Law 4548/2018 and article 14 of Law 3156/2003. The purpose of the bond loan is to be utilized in investments in accordance with the Company's investment plan.

The loan is of variable interest rate with a three-month EURIBOR base rate and a margin of 2,5% and the Company has so far drawn a total amount of 15.000 thousand euro as at 30.06.2025. At that date, the fair value of the Company's borrowing approximated their book value.

In order to secure the bond loan, a mortgage prenotation of a total amount of 60.000 thousand euro has been registered in favor of the bank "Eurobank S.A." on the investment properties located at 25' Ermou Street, 4' Amaliados Street and 1' Kalavryton Street, 7' Kifisias Avenue, 58-60' Ermou Street, 4' Edisson Street, 43' Tsimiski Street, 9' Mitropoleos Street and 59' Vas. Sofias Avenue.

The following tables analyze the balances and maturity of the Company's and the Group's borrowing:

	The Group and the Company	
	30.06.2025	**31.12.2024**
Bond loan	13.312.500	13.650.000
Short-term bond loan installments	637.500	600.000
Accrued interest at the period closing	27.271	33.145
Total	**13.977.271**	**14.283.145**

	30.06.2025	**31.12.2024**
Principal payable and estimated interest for the following year (including inactivity commission)	1.250.798	1.301.811
Principal payable and estimated interest for the next 2 - 5 years	15.269.731	10.750.875
Remaining payable principal and estimated interest beyond 5 years	-	5.429.585
Total	**16.520.529**	**17.482.271**

14. Trade and other payables

Amounts in Euro

	The Group		The Company	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Suppliers	374.064	397.223	373.664	395.425
Taxes - fees	187.135	364.356	187.135	363.517
Property Tax (ENFIA)	96.540	122.949	96.540	122.949
Accrued expenses	36.750	549.369	36.750	549.369
Short-term guarantees	418.760	281.764	418.760	281.764
Other liabilities	18.995	22.935	18.995	22.935
Total	**1.132.244**	**1.738.595**	**1.131.844**	**1.735.959**

15. Rental income from investment property

Amounts in Euro

	The Group		The Company	
	01.01-30.06.2025	**01.01-30.06.2024**	**01.01-30.06.2025**	**01.01-30.06.2024**
Retail	1.281.497	1.452.667	1.281.497	1.452.667
Offices	1.052.927	1.073.813	1.053.827	1.074.713
Mixed use	772.167	298.327	772.167	298.327
Total	**3.106.591**	**2.824.808**	**3.107.491**	**2.825.708**

This increase reflects the annual adjustments based on the CPI +1% as well as the successful renewal of the rental portfolio, with tenants being replaced by new tenants paying higher rents.

16. Related party transactions

All transactions to and from related parties are made under normal market conditions. To date, the Group has identified the following related parties, as defined in IAS 24:

- "LIMAR S.A.", 80% subsidiary.
- Members of the Board of Directors
- Key management personnel

During the current and previous reporting periods, related party transactions were as follows:

(a) Fees and expenses to related parties

	1.1. - 30.06.2025	1.1. - 30.06.2024
Members of the Board of Directors and other key management personnel	381.335	550.979
	381.335	**550.979**

(b) Revenue from related parties

	1.1. - 30.06.2025	1.1. - 30.06.2024
Subsidiary "LIMAR S.A."	900	900
	900	**900**

17. Contingent assets and liabilities

Unaudited Fiscal Years

The Company since its establishment in 2018, as well as its subsidiary, LIMAR SA, have not been audited by the tax authorities.

Management estimates that neither the Company nor its subsidiary will incur material tax liabilities beyond those already reflected in the interim condensed financial statements of 30.06.2025.

Tax Compliance Report

For fiscal years starting from January 1, 2016 onwards, the "Annual Tax Certificate" according to article 78 of Law 5104/2024 is optional. The Company and its subsidiary were subject to a tax compliance audit in previous years. The relevant tax compliance certificate did not contain any qualifications.

For the tax years 2019 and onwards, the companies for which a tax certificate is issued without qualifications for violations of tax legislation are not exempt from the conduct of a regular tax audit by the competent tax authorities, however it is estimated by the Management that the results of such future audits by the tax authorities, if finally carried out, will not have a significant impact on the financial position of the Company and the Group as at 30.06.2025.

Litigation

There are no lawsuits for or against the Company or its subsidiary that materially affect its financial position and should be taken into account at this stage.

18. Earnings per share

Basic profit/(loss) per share is calculated by dividing the net profit/(loss) after tax attributable to the shareholders of the Group and the Company, by the weighted average number of ordinary shares outstanding during the period.

Amounts in Euro

	The Group		The Company	
	01.01-30.06.2025	**01.01-30.06.2024**	**01.01-30.06.2025**	**01.01-30.06.2024**
Profit after tax	4.157.007	1.641.988	3.982.741	1.620.655
Weighted average number of shares	153.097.299	138.203.000	153.097.299	138.203.000
Basic profits/(losses) per share attributable to the Company's shareholders (amounts in €)	**0,0272**	**0,0119**	**0,0260**	**0,0117**

19. Events after the reporting period

On 30.07.2025, the outgoing Managing Director of the Company, Mr. Marios Apostolinas, submitted his resignation. On the same day, the Board of Directors elected Ms. Angeliki Touziou, a recognized professional in the field of real estate, with long-term experience in the development and management of real estate.

Earnings Distribution

On 08.09.2025 the General Meeting of the Shareholders of the Company approved the distribution of a dividend totaling 3.773 thousand euro, consisting of 3.083 thousand euro from the profits of the fiscal year 2024 and 690 thousand euro from the retained earnings of previous years.

Athens, 29th of September 2025

The undersigned

The Chairman of the Board	The Managing Director	The Chief Financial Officer
Platon Monokroussos **ID No. AK 061313**	**Angeliki Touziou** **ID No. A00648429**	**Ioannis Psaltis** **ID No. AK 749117 –** **ECG No. 84196**

REPORT ON THE ALLOCATION OF FUNDS RAISED

ORILINA PROPERTIES R.E.I.C.
HCMC license No. 5/831/06.11.2018
General Commercial Registry No: 148547901000

ALLOCATION OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE OF THE COMPANY THROUGH THE ISSUANCE OF NEW ORDINARY REGISTERED SHARES WITH VOTING RIGHTS, PAID IN CASH, BASED ON THE DECISION OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS DATED SEPTEMBER 11TH, 2023

In accordance with article 4.1.2 of the Athens Exchange Regulation, as well as the decisions 25/17.7.2008 and 27/6.12.2017 of its Board of Directors and the decisions No. 8/754/14.04.2016 and 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission, it is hereby announced that the share capital of the Company during the fiscal year 2023 was increased by the issuance of new ordinary registered voting shares with a nominal value of 0,87 euro per share.

The increase was completed with a cash payment, from which funds totaling 30.590.000,00 euro were raised. The verification of the share capital increase by the Board of Directors of the Company took place on 06.12.2023 and the payment of the increase was verified on December 8, 2023, when the registration of the Company's ordinary shares in the units and Securities accounts of the beneficiaries in the Dematerialized Securities System was completed. As of 30.06.2025, the funds raised from this share capital increase have been allocated as follows:

TABLE OF ALLOCATION OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE WITH CASH PAYMENT (Amounts in Euro)

Total funds raised	30.590.000,00
Less issuance costs	1.106.058,71
Net funds raised	**29.483.941,29**

Description of the allocation of funds raised	Total Funds Raised	Total funds allocated until 31.12.2024	Funds allocated in the first half of 2025	Total funds allocated until 30.06.2025	Outstanding funds to be allocated at 30.06.2025
Net funds raised for investments related to the construction of residences in the area of Ellinikon.	29.483.941,29	4.389.102,84	2.314.651,41	6.703.754,25	22.780.187,04

Notes:

1) As of 30.06.2025, the issuance costs had been paid in full.

2) The Company intends to use the funds raised from the share capital increase for the realization of investments in accordance with the provisions of the R.E.I.C. Law and specifically for investments in the Ellinikon development area.

3) The balance of funds available at 30.06.2025 is placed in short-term bank sight and time deposits and in the interim condensed financial statements for the period ended that date, it is included in the line item "Cash and cash equivalents".

4) The allocation of funds by the Company during the period 31.12.2024 – 30.06.2025 concerns the cash disbursement and not the accounting of the expense in accordance with the provisions of decision 25 of the Administrative Committee of the Athens Exchange.

Athens, 29th of September 2025

The undersigned

The Chairman of the Board	**The Managing Director**	**The Chief Financial Officer**
Platon Monokroussos **ID No. AK 061313**	**Angeliki Touziou** **ID No. A00648429**	**Ioannis Psaltis** **ID No. AK 749117 –** **ECG No. 84196**