

**"TECHNICAL OLYMPIC"  
GROUP OF COMPANIES"**

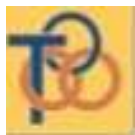


**SEMIANNUAL FINANCIAL REPORT  
FOR THE PERIOD 1<sup>st</sup> JANUARY – 30<sup>th</sup> JUNE 2023  
IN COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS  
AND ARTICLE 5 OF LAW 3556/2007**

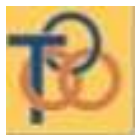


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## A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

IN COMPLIANCE WITH ARTICLE 5 PAR. 2 OF LAW 3556/2007

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

1. Mr. Konstantinos Stengos, father's name - Andreas, BoD Chairman, resident of Alimos Attiki
2. Mr. Georgios Stengos, father's name – Konstantinos, CEO, resident of Alimos Attiki
3. Mrs. Marianna Stengou, father's name – Konstantinos, appointed BoD Member

certify as follows, as far as we know, in our capacity as persons appointed by the Board of Directors of the Societe Anonyme under the title **TECHNICAL OLYMPIC S.A.** (hereinafter "**the Company**"):

(a) the attached semiannual condensed Financial Statements of the company TECHNICAL OLYMPIC S.A. for the period 01/01/2023 - 30/06/2023, prepared according to the effective International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity as at 30/06/2023 and the financial results of the Company for the first six month of 2023, as well as the companies included in the consolidation as aggregate, in compliance with the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

(b) the semiannual BoD Report provides a true view of the data required in compliance with the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

(c) the six-month condensed separate and consolidated financial statements are the ones approved by the Board of Directors of TECHNICAL OLYMPIC S.A. on 29/09/2023 and posted on the internet, at [www.techol.gr](http://www.techol.gr).

**Alimos, 29 September, 2023**

**The designees**

BoD Chairman

Chief Executive Officer

Appointed BoD Member

KONSTANTINOS A. STENGOS  
ID Num. AB 342754

GEORGIOS K. STENGOS  
ID Num. AZ 592390

MARIANNA K. STENGOU  
ID Num. AB 526124

## **B. SEMIANNUAL REPORT OF THE BOARD OF DIRECTORS**

The present semiannual Board of Directors' Management Report (hereinafter referred to as the "Report") pertains to the interim period from 1st January to 30th June 2023. The Report is prepared according to the respective provisions of Articles 5, of L. (GG 91A30.4.2007, and the executive decisions issued under the same Law, of the Hellenic Capital Market Commission's Board of Directors, and accompanies the annual financial statements of the period (01/01/2023 – 30/06/2023). This Report provides in a concise, yet comprehensive and material way, the significant separate sections required, according to the aforementioned legislative framework and accurately presents all the relevant legally required information necessary to extract material and in depth information on the operations of the Company TECHNICAL OLYMPIC S.A. during the aforementioned period as well as the TECHNICAL OLYMPIC Group. Moreover, the Group, in addition to TECHNICAL OLYMPIC, includes the subsidiaries and Joint Ventures as presented in Note 6.3.

Furthermore, taking into account that the Company also prepares consolidated financial statements, this Report is unified, with the main reference made on the corporate and consolidated financial data of the Company and its affiliated companies. The Report is included as is, together with the condensed separate and consolidated Financial Statements of the Company and the other legally required data and statements in the six-month financial report pertaining the first six-month of 2023. The thematic sections of the Report and their content are as follows:

### **SECTION A SIGNIFICANT EVENTS AND DEVELOPMENTS**

The key factors contributing to the global economic slowdown, and the looming risk of a potential global recession, have been present for several months. These concerns have been echoed by international organizations, economists, and credit rating agencies alike. As early as spring, the World Bank raised alarm bells about the possibility of a 'lost decade' in the global economy, highlighting how the conflict in Ukraine and the ongoing pandemic had already undermined long-term growth prospects. Similarly, the IMF had been consistently cautioning about 'anemic growth,' and repeated the same when it revised its estimates in July.

"Leading Wall Street banks have once again revised their growth projections for the world's second-largest economy, suggesting that China may not meet Beijing's 5% growth target for the current year. Analysts have raised concerns that if Western economies, including the USA and the EU, were to slip into recession while China's growth weakens, potentially losing its role as a growth driver, it could spell significant challenges for the global economy.

Central banks continued to raise the cost of money, making it harder to finance businesses, altering growth and risking higher unemployment in a persistent effort to combat the highest inflation levels seen in the past 40 years.

While inflation has recently shown some signs of moderation, unforeseen factors are arising that may cause further rate increases by the two major central banks, risking exacerbating the already visible slowdown. A sudden surge in oil prices has disrupted the status quo, as oil, which had traded within the \$75 to \$85 per barrel range for nearly a year, suddenly jumped to \$90 per barrel. This price hike resulted from Russia and Saudi Arabia's announcement that they would extend their production cuts until year-end. If oil prices remain high or continue to rise, they could reignite inflation, which had only recently shown signs of easing. In the Eurozone, inflation had stagnated at 5.3% in August but may reverse its downward trajectory, largely due to the persistent rise in energy costs.

Recent developments in Europe are undeniably complicating the matters for the European Central Bank (ECB) as the Eurozone faces mounting challenges. The latest data reveals that Eurozone growth in the second quarter has barely registered at 0.1%. At the same time, Germany, which serves as the Eurozone's economic powerhouse, is facing a

recession, an estimate earlier made by the IMF. Industries, many of which were one step before collapse due to the energy crisis, now find themselves fighting to survive as both orders and exports are decreasing.

Global supply chains have experienced a significant easing of pressure in recent months, accompanied by a decrease in transportation costs. This development is expected to alleviate some of the inflationary pressures and enhance supply capacity. While world trade has remained relatively weak, it is anticipated to rebound this year as trade patterns normalize, following the reopening of the Chinese economy and the global economic recovery. However, geopolitical tensions are expected to exert ongoing pressure on trade flows in the medium term. Furthermore, this year, consumer demand is expected to increase, particularly in regions like China and Europe, where excess savings—accumulated during the pandemic when certain services were restricted—remain relatively high. These savings could potentially be deployed as trust is gradually restored.

The actions taken in the forthcoming months are expected to exert a significant influence on the pace and character of the global economic recovery. Despite recent dismissal announcements from tech companies, forecasts suggest that employment levels are likely to remain robust, signaling that the tight labor market, which emerged after the pandemic, is showing little sign of relaxation. This underscores the multifaceted challenges confronting the world today.

The advantage of a robust labor market, coupled with comparatively healthy personal savings among consumers - particularly in Europe and the USA - suggests the potential for substantial consumer spending. This, in turn, could pave the way for a gradual return to slow but steady domestic growth in key markets.

Following the assertive monetary policies of major central banks, there are substantial expectations to alter inflation in the upcoming months, with a direct consequence of gradual restoration of purchasing power and economic growth. However, the ongoing and volatile geopolitical events are compelling companies to exercise great caution when it comes to their investment strategies and risk management, which is significantly impacting the labor market.

Eurosystem experts currently estimate that headline inflation will stand at approximately 5.6% in 2023, from 5.4% projected in June, 3.2% in 2024 compared to the previous projection of 3%, and 2.1% in 2025, down slightly from the previous 2.2% projection. The upward revision for 2023 and 2024 primarily arises from the rising trend in energy prices.

Nevertheless, as the European Central Bank (ECB) normalizes its policies and the markets anticipate further increase in interest rate, these changes will increasingly influence the real economy. Furthermore, the recent tightening of credit conditions and the gradual reduction of fiscal support, along with specific concerns about potential energy supply risks in the upcoming winter, are expected to exert additional negative pressure on economic growth over the medium term. Consequently, the average annual growth rate of real GDP is expected to decelerate to 1.0% in 2023 (compared to 3.6% in 2022), followed by a recovery to 1.6% in 2024 and 2025."

From the second half of 2023, it is expected that GDP growth will accelerate, driven by increasing real incomes and a resurgence in external demand. However, this acceleration may be mitigated by challenging financing conditions,

contingent on the easing of current financial market tensions. Growth rates are expected to strengthen throughout 2023 and stabilize during 2024-25, slightly surpassing pre-pandemic historical averages.

This reflects the resolution of problems in supply chains, but also the elimination of supply-side disruptions, improvement in confidence and receding uncertainty for 2022/23 changes in future energy costs.

Additionally, a favorable environment with lower-than-projected global energy prices is expected to stimulate external demand. However, the benefits of these positive factors could be counterbalanced by weakened financing conditions – as increasing interest rates incentivize household savings – and the appreciation of the euro, alongside the gradual reduction of fiscal support. Ongoing concerns also persist regarding the orderly rebalancing of the energy market over the medium term.

In 2023, real disposable income is expected to remain relatively stagnant, primarily due to high inflation. However, a resurgence is expected in the following years, supported by resilient labor markets and robust nominal wage growth. The household savings rate is expected to decline, approaching pre-pandemic levels in 2023, and subsequently stabilizing, thereby offering limited additional support to private consumption.

In the aforementioned context, the Group's Management is called upon to implement a series of actions, which are effective in significant areas of operation, such as: health and safety, staff training, liquidity, addressing any potential risks. Following the sale of the Porto Carras complex companies, operating in the tourism segment, the Group's operations in this segment are limited and therefore the effects of the aforementioned factors are not significant.

## **DEVELOPMENTS PER OPERATING SEGMENT FOR THE PERIOD**

The parent company TECHNICAL OLYMPIC, as a holding company, continues to monitor and coordinate all the Group companies, both existing and those to be established, to provide them with administrative, advisory, and operational support. It also defines and supervises the goals and projects undertaken to implement, as well as ensuring organic and functional synergy across various department. Expansion into new business segments, as well as further strengthening of the Group's presence in segments where it is already operating, will be implemented through subsidiaries and sub-subsidiaries.

The Group mainly operates in Shipping, Loan Management, Real Estate Investment and Development, Tourism (mainly management of marinas), and Construction segments.

### **SHIPPING**

Regarding the Group's operations, the following developments occurred in the period 1/1 – 30/6/2023:

Until now, Roma investment has yielded a low dividend, as the cash flows were used in loan obligations. Until now, we have received dividends of \$637,500 against capital investment of \$11.9 million. Regarding the second quarter of 2023 the Company expects to collect \$382,500 in dividends. The performance of the other 6 vessels is not only expected to be sustained but also strengthened, following the recent renewal of time charts for Maersk Kimi and Maersk Kalmar, effective from August 28, 2023, with an increase in the daily fare by approximately \$18,500 per day. The investment, regarding the 6 vessels until now has yielded a remarkable dividend, as dividends of \$6,322,500

have been received against a capital investment of \$6 million. Regarding the second quarter of 2023, the Company expects to collect dividends from the 6 vessels amounting to \$1,275,000.

## **TOURISM**

In the tourism segment, the Group continued its operations through the company SAMOS MARINES SA, which operates the homonymous Marina in Pythagorio Samos.

The Management intends to proceed with new investments in the marina area in order to increase its efficiency, taking advantage of the positive condictions prevailing in the segment.

As of 17/03/2023, an agreement was signed between the companies "SAMOS MARINES S.A." and "OPTIRAS HELLAS LTD", regarding collection and management of waste arising from the operations at the Samos Marine facilities.

## **LOAN MANAGEMENT**

On 28/1/2021, the Group established the company PFC PREMIER FINANCE CORPORATION LTD, domiciled in Cyprus, which will operate through participation acquired in early 2022 in an already licensed company in Greece in the market of non-performing loans.

More specifically, on 27/4/2021 the Cypriot company "PFC PREMIER FINANCE CORPORATION LTD" (100% subsidiary of TO INTERNATIONAL HOLDING LTD and consequently, a sub-sub-subsidiary of "TECHNICAL OLYMPIC SA") agreed to acquire 50% of the Irish company "Mount Street Hellas Holdco Limited" from the Irish company "MOUNT STREET HELLAS INVESTMENTS LIMITED". The following companies are by 100% owned by the acquired company:

- "MOUNT STREET HELLAS ADVISORY LIMITED", an Irish company established as a branch in Greece and
- "MOUNT STREET HELLAS S.A.M.R.L.C", a Greek sole proprietorship licensed as a loan servicer.

The agreement was completed as mentioned below at the beginning of 2022 and has no effect on the financial sizes of the closing year. With the acquisition, the company acquired 2 of 5 seats of the Board of Directors of the company "Mount Street Hellas Holdco Limited".

The sub-sub-subsidiary of "TECHNICAL OLYMPIC S.A." domiciled in Cyprus, under the title T.O. INTERNATIONAL HOLDING LTD acquired 100% of the shares of the Cypriot company "NOVAMORE Limited" from the Cypriot company "VEL INVESTMENT FUND AIFLNP V.C.I.C. LIMITED" on 5/1/2022 according to a private agreement. The company "NOVAMORE Limited" owns receivables arising from loan agreements secured by personal guarantee and collateral. The management of receivables arising from the loan agreements has been assigned to the loan and credit receivables management company under the title "MOUNT STREET HELLAS SOLE SHAREHOLDER LOAN RECEIVABLES AND LOANS MANAGEMENT COMPANY". The consideration for the acquisition of the above shares stood at € 12,500,000.

On 01/12/2022, "TECHNICAL OLYMPIC S.A." acquired, from its 100% sub-sub-subsidiary established in Cyprus under the title "NOVAMORE Limited", all the receivables arising from the loan agreements secured by personal guarantee and collateral. The management of receivables arising from the loan agreements has been assigned to the loan and credit receivables management company under the title "MOUNT STREET HELLAS SOLE SHAREHOLDER LOAN RECEIVABLES AND LOANS MANAGEMENT COMPANY". The consideration for the acquisition of the above assets stood at € 4,770,000. No profit or loss has arisen.



Regarding the Loan Management segment, the following developments occurred in the period 1/1 – 30/6/2023:

Following its announcement as of 1/12/2022 regarding the acquisition of receivables from loans, today an acquisition contract of property from the company under the title "HILTOP HELLAS TECHNICAL CO., LTD" (hereinafter the Seller) was signed. The property is located in Psychiko and has an area of five hundred twenty and 0.38 square meters (520.38). The consideration for the above transaction amounted to one million five hundred thousand euro (€1,500,000.00).

On 24/5/2023, the offer, submitted by TECHNICAL OLYMPIC in Project Arrow, was conducted by Grant Thornton Business Solutions S.A. mandated by Intrum Hellas REO Solutions S.A., in the capacity of the latter as property manager, and which concerned the acquisition of a portfolio of up to 186 properties (independent properties) was initially declared as a Preferred Offer. These are properties located in various geographical areas in Greece, owned by various special purpose companies (SPVs) managed by Intrum Hellas REO Solutions A.E. The proposed consideration for the above transaction will amount to nineteen million eight hundred thousand euros (€19,800,000). The parties will further negotiate more specific terms for the completion of the transaction and the preparation of the relevant agreements. Mount Street Hellas Advisory Ltd Greek Branch acts as the Company's advisor in this transaction.

On 14/6/2023, its sub-subsidiary under the title "PFC PREMIER FINANCE CORPORATION LTD" (a 100% subsidiary of T.O INTERNATIONAL HOLDING LTD) established in Cyprus, signed an agreement to acquire the remaining 50% of the Irish company "MOUNT STREET HELLAS HOLDCO LIMITED" from the Irish company "MOUNT STREET HELLAS INVESTMENTS LIMITED". The acquisition price amounts to €15,000. The entire acquisition is subject to the approval of the competent supervisory authorities (Bank of Greece).

### **REAL ESTATE MANAGEMENT**

In the context of the announced investment plan, on 9/2/2022, "TECHNICAL OLYMPIC S.A." participated in the auction of a three-story commercial building and two basement floors of total area 4,267 m<sup>2</sup> on a plot of land of 4,570 m<sup>2</sup>, located at the 2nd km of Vari Avenue - Koropi in Koropi, Eastern Attica. The Company bid for €2,512,000 and based on the contract 13278 dated 6/4/2022, was registered under registration number 8862 on 15/4/2022 at the Attica Land Office.

### **CONSTRUCTION SEGMENT**

Since the beginning of 2022, the Group continued its operations in the construction segment through the subsidiary "T.O. CONSTRUCTIONS S.A.", arising from the construction segment regarding the company PORTO CARRAS S.A., started on 30/09/2019 and completed on 11/05/2020, when it was contributed. The Group continued to make efforts to manage and financially terminate the projects that its subsidiaries had previously undertaken. The entire construction activity, from 30/09/2019 (date of split) onwards is carried out on behalf of the new company "T.O. CONSTRUCTIONS SA » which is registered in the register of Contractors in the 6th General Class after the re-examination process by the MEEP. The Group completed all the public works undertaken in Greece.

On 31.12.2022, the contractual time (24 months) for the mandatory maintenance of the project "Settlement of Eschatia Stream section 1 (from Ilion square to the junction of Efyridon pipeline)" expired, therefore the immediate start of the final acceptance procedures is expected (formation of a relevant committee, preparation and approval of

final delivery protocol). Following the aforementioned approval, the performance guarantee letters will be returned in approximately 4-5 months.

The construction company T.O. CONSTRUCTIONS S.A., which incorporates two branches in Romania, namely a) T.O. CONSTRUCTIONS SA ATENA SUC BUCURESTI and b) T.O. CONSTRUCTIONS SA GRECIA SUC CUJMIR, has successfully completed the project in Romania: "Rehabilitation - Reconstruction of the Galicea Mare - Calafat National Road" section whose final acceptance will take place within end of 2023.

In 2023, execution of order of J/V Panthessaliko Stadium in the hand of NBG at the expense of the PUBLIC SECTOR. An invoice amounting to €389,524.55 was issued within the first 10 days of December 2022, for payment of part of the amounts awarded by court decisions (decision 542/2019 as amended by decisions 456/2020 and 123/2021 of the Larissa Administrative Court of Appeal for the project "Construction of Panthessaliko Stadium of N. Ionia Volos"), for the project of the Panthessaliko Stadium. From this amount, interest tax (15%) was withheld, of final amount €331,096, collected on 15/12/2022.

In April 2023, an invoice of €43,280 was issued, after withholding interest tax (15%), of final amount €36,788 collected on 26/05/2023.

The total amount to be collected that has been awarded (based on our Order) amounts to €805,252.73 pertaining only to interest.

The General Secretariat of Sports expects that the remaining amount of €372,448 will be settled within the end of the 3rd quarter of 2023.

## **OTHER SIGNIFICANT DEVELOPMENTS FOR THE PERIOD**

### **Disposal of subsidiaries operated in PORTO CARRAS GROUP**

As announced on 15/4/2020, the shares of the companies operating in the PORTO CARRAS complex of HALKIDIKI were sold. The amount arising from the MoU, in which the group was valued on 31/12/2019 and was recorded in the item of the consolidated financial statements "Non-current assets held for sale" stood at € 229 million (gross value: € 276 million). On 15/4/2020, date of sale, the value of the group was adjusted to the final sale price, i.e. € 189 million (gross value: € 224 million).

The final consideration will adjust the Initial Adjusted Transaction Consideration taking into account the inventory, cash and equivalents (+) and liabilities (-) of every transferred subsidiary determined by an independent consultant on 15/04/2020.

In order to calculate the provisional result (loss of € 3.5 million - of which € 32.4 million in 2020), arising from the sale of these subsidiaries, in the Group's Financial Statements, the initial adjusted transaction consideration has been taken into account deducting the amount paid for the repayment of loan obligations and deducting the liabilities of the subsidiaries that have been paid through the escrow account until the date of approval of the financial statements as well as the remaining amount to be paid for in the case of time shareholders.

Regarding the calculation of the adjustment of the final price (Price Adjustment) of the transaction of the shares of PORTO CARRAS SA and KTIMA PORTO CARRAS SA, MARINA PORTO CARRAS SA and GOLF PORTO CARRAS SA and in accordance with the provisions of the relevant terms of the respective Share Purchase Agreement (SPA), on 5/4/2021 the Independent Advisor (IA) of the company DELOITTE delivered to the sellers (group of TECHNICAL OLYMPIC) and the acquirer (BELTERRA group) the Completion Statement as of 5/4/2021.

According to the conclusion of the initial Independent Advisor (IA) dated 5/4/2021, from the total consideration of €168,887.34 k, €70,785.81 k should be deducted for financial and other obligations. Thus, the final consideration of the sale for the selling companies according to the conclusion amounts to €98,101.53 k.

From the amount €70,785.81 deducted from the consideration, according to the conclusion of the initial IA, €47,823.11 have already been withheld, which concern financial obligations. An amount of €18,161.79 relating to other obligations has also been released from the escrow account in favor of the buyer. Therefore, based on the conclusion of the /initial IA, the buyer is expected to collect, from the escrow account, €4,800.91 k.

From the total consideration €98,101.53 k according to the conclusion of the initial IA, the selling companies have already collected cash during the sale of €56,970.99 k. Moreover, €23,129.06 has been released from the escrow account in favor of the selling companies. Therefore, based on the conclusion of the initial IA, the sellers are expected to collect, from the escrow account, €18,001.48 k.

As at 29/03/2023, a total amount of €22,549.1 k remains reserved in the escrow account to cover the receivables of the selling companies and the purchasing company.

On 31/5/2021 the sellers and the acquirer submitted to the IA their objections against the aforementioned Completion Report. On 28/6/2021 the sellers informed DELOITTE and the acquirer that they are appointing as the 2nd Independent Advisor (Second Independent Advisor), the company PwC Business Solutions S.A. (PwC). On 29/6/2021 the acquirer informed DELOITTE and the sellers that it appoints Ernst & Young Single Member Societe Anonyme as the Second Independent Advisor.

The start of cooperation of the three I.A., according to the relevant forecasts of SPA s, took place on 1/11/2021. It was considered, in view of the nature and peculiarities of the project, as a possible date for the issuance of the final completion statement, if there is a convergence of views, in the middle of March 2022. On 28/3/2022 based on the progress of the works are now considered as a possible date for the issuance of the final completion statement, if there is a convergence of views and without prejudice, at the end of April 2022.

In any case, and given that the above estimate was not at all binding according to Deloitte (in particular, it stated that the completion of the project depended on a multitude of factors, but also on factors that also concerned the 2nd independent consultants appointed by the parties), Deloitte would inform us by 10/06/2022 whether it is considered feasible to complete the 2nd phase.

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

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

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

On 08/08/2022 the buyer, instead of another answer, proposed in writing to the sellers, before the appointment of the 3rd I.A., that a negotiation between the two parties should take place in order to limit the issues that remain pending, either due to their non-discussion (as above, due to own fault), or due to non-joint acceptance of the relevant objections on both sides, proposing a start date of the negotiation 28/08/2022. The sellers replied in writing that they agree to participate in this effort, suggesting 29/08 and 30/08/2022 as possible dates. On 31/08/2022, the buyer replied that it reserves the right to check the availability of its senior executives and shall get back. Since the buyer did not come back, on 08/09/2022 the sellers sent a reminder email. Until 21/09/2022 the buyer had not cooperated in the promotion of the procedure.

Therefore, on 11.11.2022, the selling companies submitted an application to the International Chamber of Commerce (ICC) for its appointment of the third IA, in accordance with the more specific conditions provided for in the SPA. Following the above and after consultation with the purchasing company, on January 9, 2023, an NDA is signed between the sellers of the purchasing company and the 3rd IA (KPMG).

On 12/5/2023 the contracting companies (buyer - seller) jointly appointed KPMG Advisors Single Member S.A. as a third independent consultant. This consultant will examine the completion statement as of 5.4.2021 submitted by the first Independent Agent (IA) in relation to the submitted objections in order to issue the final completion statement regarding the final consideration of the acquisition and sale of the Porto Carras complex. The final conclusion will be issued in two months from the date of delivery of the data by the contracting companies (buyer - seller).

Regarding the aforementioned, the procedure is expected to start before the end of 2023.

### **Termination and liquidation of the company Technical Olympic Airlines SA**

On 11/10/2022, an Extraordinary General Meeting of the shareholders was held and decided the termination and liquidation of the company and the appointment of the following liquidators: a. Ioannis Giannakopoulos, b. Konstantina Alexopoulou and c. Christos Zikos. The General Meeting authorized the liquidators to carry out an inventory report of the company's assets, to publish a balance sheet for the start of liquidation, which they should submit to G.E.MI., and to comply with all the publicity formalities required by Law 4548/2018, to complete the company's pending affairs, to pay off its debts and satisfy creditors, to collect its receivables, to convert corporate property into cash, to pay surplus to the shareholders of the company and in general to perform any act necessary by law for realization of the objective of the company's liquidation. The company's liquidators presented with the

liquidation management report the financial statements of the Company to the shareholders, for the period 1/1-18/10/2022. This report was prepared in accordance with Article 150 of Law 4548/2018.

The company's course of development is presented in the financial statements for the period 01/01-18/10/2022 as the basic financial sizes were formed as follows:

- Turnover as well as gross results of the period 01/01-18/10/2022 as well as of the corresponding previous fiscal year 2021 were zero.
- The company's results before tax for the period 01/01-18/10/2022 amounted to loss of € 6 k compared to loss of € 6.9 k in 2021.
- Net results after tax of the company for the period 01/01-18/10/2022 amounted to loss of € 6 k compared to loss of € 6.9 k in 2021.

On 19/10/2022, the decision of the G.E.MI. Service under num. 9977/19-10-2022 which approved the termination of the company was registered at G.E.MI. Following the registration of the decision, the FY 2022 ends on 18/10/2022 (1/1-18/10/2022) and Start date of Liquidation is 19/10/2022. The Notice of Registration of General Meeting Minutes for the approval and publication of Financial Statements 01.01- 18.10.2022 was posted in the G.E.MI. The next and final stage is the completion of the liquidation. The Liquidators aim to complete the liquidation within 2023.

### **General meetings of the group's subsidiaries**

#### **T.O. CONSTRUCTIONS S.A.**

On 01/09/2023, the Regular General Meeting of the shareholders, among other things, decided on the election of the auditing firm "GRANT THORNTON SA Chartered Accountants Management Consultants", for the audit of the financial statements as well as the issuance of the respective tax certificate for the corporate year 2023.

#### **SAMOS MARINES PORT AND MARITIME OPERATIONS - TOURISTIKI SA**

On 22/08/2023, the Regular General Meeting of the shareholders, among other things, decided on the election of the auditing firm "GRANT THORNTON SA Chartered Accountants Management Consultants", for the audit of the financial statements as well as the issuance of the respective tax certificate for the corporate year 2023.

## **SECTION B FINANCIAL DEVELOPMENT AND PERFORMANCE DURING THE REPORTING PERIOD**

The Group's course of operations is reasonably presented in the Financial Statements as of June 30, 2023, as the key financial sizes were as follows:

- **Consolidated turnover** for the first half of 2023 is significantly increased compared to the comparative period and in particular amounted to € 9.50 million compared to € 5.15 million in the previous corresponding period of the first half of 2022. Respectively, separate turnover for the first half of 2023 amounted to € 0.13 million compared to € 0.15 million in the previous corresponding period of the first half of 2022.
- **Consolidated gross results** for the first half of 2023 were profitable and amounted to € 3.00 million compared to € 1.65 million in the corresponding period of 2022. Respectively, separate gross results for the

first half of 2023 amounted to loss of € 0.43 million against loss of € 0.44 million in the corresponding period of 2022.

- **Consolidated other operating expenses** were slightly increased and amounted to € 0.61 million compared to € 0.20 million in the previous corresponding period of the first half of 2022. Respectively, separate other operating expenses for the first half of 2023 were decreased and amounted to € 0.24 million compared to € 0.095 million in the corresponding period of 2022.
- **Consolidated EBITDA** for the first half of 2023 amounted to profit of € 5.98 million compared to € 1.80 million in the corresponding period of 2022. Respectively, separate EBITDA for the first half of 2023 amounted to loss of € 1.02 million compared to loss of € 0.71 million in the corresponding period of 2022.
- **Consolidated depreciation/amortization** for the current period is increased compared to the previous period, i.e. € 3.99 million against € 1.62 million.
- **The Group's financial cost** for the current period amounted to € 0.60 million compared to € 0.73 million in the comparative period.
- According to the aforementioned, **consolidated EBT** for the first half of 2023 amounted to profit of € 3.40 million against loss of € 0.86 million in the corresponding period of 2022, improved. Separate EBT for the first half of 2023 amounted to loss of € 1.27 million, compared to loss of € 1 million in the comparative period.
- **Consolidated earnings** after tax for the first half of 2023 amounted to profit-of € 3.21 million compared to loss of € 1.06 million for the corresponding period of 2022. Respectively, separate earnings after tax for The first half of 2023 amounted to loss of € 1.39 million against loss of € 1.14 million in the corresponding period of 2022.
- The Company's and Group's **Income Tax** includes the calculation of deferred tax. The tax expense for the Group and the Company amounted to € 0.19 million and € 0.12 million compared to tax expense of € 0.20 million and € 0.14 million respectively in the comparative period.

## SECTION C ALTERNATIVE PERFORMANCE MEASURES INDICATORS ("APMIs")

In the context of implementing the Guidelines of the European Securities and Markets Authority (ESMA/2015/1415el) applied from 3 July 2016 to the Alternative Performance Measures Indicators (APMIs).

The Group monitors its performance by closely analyzing key business areas. This evaluation involves a monthly review of the results and performance of each segment. It enables the Group to promptly identify any significant deviations from its objectives and implement appropriate corrective measures. Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and should never serve as a replacement for them

The Group's and the Company's efficiency is evaluated using financial performance indicators as follows:

- **EBITDA margin - Earnings Before Interest Tax Depreciation & Amortization to Equity:** provides net earnings before interest, tax, depreciation and amortization divided by equity.
- **Profit / (loss) after tax to Total Revenues Margin:** provides net earnings after tax divided by total revenues
- **Profit / (loss) after tax to Equity Margin:** provides earnings after tax divided by equity.

- **Equity to Total Liabilities Margin:** provides equity to total liabilities. The higher the ratio, the more efficient the operation of the company.
- **Total Liabilities to Total Equity & Liabilities:** provides total liabilities to total equity & liabilities.
- **Total Equity to Total Equity & Liabilities:** provides equity to total equity & liabilities.
- **Gross Profit Margin:** The indicator is used by the Group's Management to evaluate its operations and is defined as "Gross profit/(loss)" / "Total Sales".
- **EBITDA margin - Earnings Before Interest Tax Depreciation & Amortization to Total sales:** The indicator adds to "Earnings before tax, interest, tax, depreciation & amortization" the total depreciation of tangible & intangible fixed assets less grants amortization divided by Total Sales for the period. The higher the ratio, the more efficient the operation of the company.
- **EBIT margin - Earnings Before Interest & Tax to Total sales:** The indicator divides "Earnings before interest and tax" by Total Sales for the period. The higher the ratio, the more efficient the operation of the company.
- **EBT Margin - Earnings Before Tax to Total sales:** The indicator divides "Earnings before tax" by Total Sales for the period. The higher the ratio, the more efficient the operation of the company.
- **EAT Margin - Earnings After Tax to Total Sales :** The indicator divides "Earnings After Tax" by Total Sales for the period. The higher the ratio, the more efficient the operation of the company.
- **Net Debt:** The indicator deducts "Cash and Cash Equivalents" from the sum of Short-term and Long-term debt obligations. The smaller the ratio, the more efficient the company's liquidity.

The key financial ratios are presented in the table below as follows:

PERFORMANCE RATIOS	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
Net EBITDA / Equity	3,10%	1,00%	-0,5%	-0,70%
Net results after tax / Total Revenue	33,80%	-20,60%	-1056,4%	-758,20%
Net results after tax / Equity	1,70%	-0,60%	-0,7%	-0,90%
<b>CAPITAL GEARING RATIO</b>	<b>30/6/2023</b>	<b>31/12/2022</b>	<b>30/6/2023</b>	<b>31/12/2022</b>
Equity / Total liabilities	549,50%	492,90%	740,4%	777,70%
<b>DEBT RATIO</b>	<b>30/6/2023</b>	<b>31/12/2022</b>	<b>30/6/2023</b>	<b>31/12/2022</b>
Total liabilities / Total equity and liabilities	15,40%	16,90%	11,90%	11,40%
Equity / Total equity and liabilities	84,60%	83,10%	88,10%	88,60%
<b>PROFITABILITY RATIO</b>	<b>01/01 - 30/06/2023</b>	<b>01/01 - 30/06/2022</b>	<b>01/01 - 30/06/2023</b>	<b>01/01 - 30/06/2022</b>
Gross Profit Margin: Gross profit (loss) / Total income	31,60%	32,10%	-323,80%	-286,40%
Net EBITDA / Total income	63,00%	35,00%	-772,00%	-464,40%
E.B.I.T.: EBIT / Total income	20,9%	3,40%	-904,60%	-563,40%
E.B.T.: EBT / Total income	35,80%	-16,70%	-961,70%	-657,90%
E.A.T.: Earnings after tax / Total income	33,80%	-20,60%	-1056,40%	-748,20%
<b>Net Debt:</b>	<b>30/6/2023</b>	<b>31/12/2022</b>	<b>30/6/2023</b>	<b>31/12/2022</b>
Net Debt:	-10.580.433	-11.449.277	12.862.243	10.731.661

The table below presents the calculation of EBITDA for the Group and the Company.

Amounts in € '	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
Profit before tax	3.397.104	-862.014	-1.269.414	-999.952
Plus: Financial expenses	602.956	727.844	411.012	132.452
Plus: Financial income	-311.311	-17.771	-332.564	-1.112
Plus: Other comprehensive income	90.010	-11.009	-17	1
Plus: Income from dividends	-1.407.405	-1.470.518	0	0
Plus :Profit (loss) from valuation of financial assets through	-384.258	1.583.759	-3.077	12.174

profit or loss				
Plus: Actuarial result of associates	0	222.444	0	0
Plus: Depreciation	3.998.195	1.629.155	174.993	150.598
<b>EBITDA</b>	<b>5.985.290</b>	<b>1.801.890</b>	<b>-1.019.067</b>	<b>-705.839</b>

## SECTION D MAIN RISKS AND UNCERTAINTIES

The Group operates in a highly competitive environment. Its specialized know-how as well as its increased investments in human resources and infrastructure development help the Group become more competitive in order to address the emerging conditions. New activities in Greece and abroad will be a significant growth leverage for the Group.

### FINANCIAL RISK FACTORS

The Group is exposed to financial risks such as changes in exchange rate, interest rate, credit risk, liquidity risk and fair value risk due to changes in interest rates. The Group's overall risk management plan focuses on making timely provisions for financial market trends and seeks to minimize their potentially adverse impact on the Group's financial performance.

The central cash management service is responsible for the risk management, this service identifies and assesses financial risks in conjunction with the services addressing these risks. Prior to the relevant transactions, approval is obtained from the executives who have the right to commit the Group to its counterparties.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in the geographical areas in which it operates in order to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment provisions are required for the Group's financial and non-financial assets as at 30.06.2023.

The most significant risks and uncertainties to which the Group is exposed are as follows.

### FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk of fluctuations in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group operates internationally and is therefore exposed to foreign exchange risk arising mainly from the change in the exchange rate between USD, RON and Euro, due to the group 's activity in the Romanian market and in the shipping segment.

Regarding the Romanian market, the risk arises mainly from trading transactions and obligations in Romanian currency, which, however, is considered limited as the specific project is almost completed and the transactions until its completion will not be significant, therefore it is not expected to affect the Group's sizes due to fluctuations in the exchange rate between RON and Euro.

In relation to Shipping segment, the risk arises mainly from the operations in Shipping and mainly from the dividends that the Group collects from the involvement in the Shipping segment. The Group's Management closely monitors developments regarding the formation of exchange rates, in order to take measures to manage this risk.

### CREDIT RISK

The Group is not exposed to concentrations of credit risk, with the exception of the construction segment where in recent years, due to adverse economic conditions in Greece, delays in collection from Public Works are longer and



their collection time cannot be reliably determine. In order to cover these delays and ensure the necessary liquidity in case of extension of the above delay in the collection of revenues, the Group's profit or loss may be affected.

The maximum exposure to credit risk stands at the amount of receivables, as recorded in the condensed Statement of Financial Position. To minimize the credit risk in cash and cash equivalents, the Group sets a limit on the amount to which it will be exposed to each individual financial institution.

Due to the aforementioned, the Group Management, despite assessing the credit risk exposure as limited, is in constant contact with its financial consultants, in order to continuously determine the most appropriate policy to reduce or eliminate credit risk in an environment that is constantly changing.

Assets exposed to credit risk at the reporting date of the condensed Statement of Financial Position are analyzed as follows:

<b>Amounts in €</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/6/2023</b>	<b>31/12/2022</b>	<b>30/6/2023</b>	<b>31/12/2022</b>
<b>Financial Assets</b>				
Cash and cash equivalents	25.159.226	28.079.967	74.976	529.390
Trade and other receivables	27.429.272	27.032.493	6.590.499	6.378.774
Financial assets at fair value through other comprehensive income	3.545.000	4.770.000	3.545.000	4.770.000
Securities	29.236.317	30.284.344	0	0
Other long-term receivables	14.343.062	10.768.662	3.630.128	3.697.528
<b>Total</b>	<b>99.712.878</b>	<b>100.935.466</b>	<b>13.840.603</b>	<b>15.375.692</b>

## LIQUIDITY RISK

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

As at 30/06/2023 the Group has positive working capital amounting to € 49.9 million and the Company - negative working capital amounting to € -0.6 million respectively, arising from the assets' utilization. The Group, according to the current conditions, has a cash surplus, which allows it to design/implement its investments.

<b>Amounts in €</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/6/2023</b>	<b>31/12/2022</b>	<b>30/6/2023</b>	<b>31/12/2022</b>
<b>Current assets</b>				
Inventory	145.799	173.928	0	0
Trade and other receivables	1.618.911	1.436.579	728.312	695.335
Other receivables	25.810.361	25.595.914	5.862.187	5.683.439
Financial assets at fair value through profit or loss	9.824.108	9.141.511	22.283	19.206
Financial assets at fair value through other comprehensive income	3.545.000	4.770.000	3.545.000	4.770.000
Cash and cash equivalents	25.159.226	28.079.967	74.976	529.390
<b>Total current assets</b>	<b>66.103.404</b>	<b>69.197.899</b>	<b>10.232.758</b>	<b>11.697.370</b>
Suppliers and related payables	2.646.706	2.790.721	408.427	472.250
Current tax obligations	109.839	109.746	0	0
Liabilities from customers contracts	320.366	465.663	0	0
Short-term financial liabilities	2.406.216	3.625.730	367.239	521.707
Other short-term liabilities	10.757.032	11.321.150	10.038.329	9.911.818
<b>Total short-term liabilities</b>	<b>16.240.159</b>	<b>18.313.010</b>	<b>10.813.995</b>	<b>10.905.775</b>
<b>Working capital</b>	<b>49.863.245</b>	<b>50.884.890</b>	<b>-581.238</b>	<b>791.594</b>

The maturity of the financial obligations on 30/06/2023 and 31/12/2022 for the Group and the Company is analyzed as follows:

<b>Amounts in €</b>	<b>THE GROUP</b>
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<b>Debt as at 30/6/2023</b>	<b>Under 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Total long-term loans	2.010.364	7.220.336	0	9.230.699
Total short-term loans	1.788	0	0	1.788
Finance lease liabilities	394.062	2.582.942	2.369.300	5.346.304
<b>Total</b>	<b>2.406.214</b>	<b>9.803.278</b>	<b>2.369.300</b>	<b>14.578.792</b>

<b>Amounts in € '</b>	<b>THE GROUP</b>			
<b>Debt as at 31/12/2022</b>	<b>Under 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Total long-term loans	3.093.008	7.861.103	0	10.954.111
Total short-term loans	0	0	0	0
Finance lease liabilities	532.722	2.688.178	2.455.681	5.676.581
<b>Total</b>	<b>3.625.730</b>	<b>10.549.281</b>	<b>2.455.681</b>	<b>16.630.692</b>

<b>Amounts in € '</b>	<b>THE COMPANY</b>			
<b>Debt as at 30/6/2023</b>	<b>Under 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Total long-term loans	0	0	10.000.000	<b>10.000.000</b>
Total short-term loans	1.788	0	0	<b>1.788</b>
Finance lease liabilities	365.450	2.325.004	244.977	<b>2.935.431</b>
<b>Total</b>	<b>367.239</b>	<b>2.325.004</b>	<b>10.244.977</b>	<b>12.937.220</b>

<b>Amounts in € '</b>	<b>THE COMPANY</b>			
<b>Debt as at 31/12/2022</b>	<b>Under 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Total long-term loans	0	0	8.000.000	<b>8.000.000</b>
Total short-term loans	1.630	0	0	<b>1.630</b>
Finance lease liabilities	520.078	2.467.925	271.418	<b>3.259.421</b>
<b>Total</b>	<b>521.708</b>	<b>2.467.925</b>	<b>8.271.418</b>	<b>11.261.051</b>

## **RISK OF CHANGES DUE TO CHANGES IN INTEREST RATES**

The Group's operating income and cash flows are affected by changes in interest rates. The risk of changes in interest rates arises mainly from finance lease liabilities. The Group does not have significant interest bearing assets and its policy is to secure credit lines from the cooperating banks in order to satisfy smoothly the projected development and expansion of the Group.

	<b>THE GROUP</b>			
<b>Amounts in € '</b>	<b>30/6/2023</b>	<b>31/12/2022</b>	<b>30/6/2023</b>	<b>31/12/2022</b>
	<b>1,00%</b>	<b>-1,00%</b>	<b>1,00%</b>	<b>-1,00%</b>
Profit after tax from interest rate change	-115.294	115.294	-131.521	131.521
Equity	-115.294	115.294	-131.521	131.521

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

## **OPERATIONAL RISK FACTORS**

### **Risks from changes in the conditions prevailing in the construction segment**

Construction operations depend to a large extent on the course of the investment plan in infrastructure projects implemented by the Greek State, the course of projects financed by community programs and the course of development of major road projects. Therefore, the development of the financial results of the subsidiary company "TO CONSTRUCTIONS SA" and consequently the Group is affected in the immediate future by the degree and pace of implementation of the projects financed by the European Union and the P.I.P. of these countries. It is not excluded that future changes in the process of allocation of public or community funds for infrastructure projects may significantly affect the Groups's operations and financial results.

### **Risk from changes in fare prices**

The Group started operating in the shipping segment from the 4th quarter of 2020. Therefore, there is a risk of negative changes in fares, which are expected to be agreed with future customers. The Group constantly monitors these changes and takes appropriate actions to minimize this risk, signing long-term lease contracts.

**Risks associated with the good performance of construction projects.**

The construction projects undertaken by the Group Companies are governed by well-defined terms aimed at ensuring their sound and timely execution. Currently, the Company and the Group, through the subsidiary company "TO CONSTRUCTIONS SA" possesses significant experience and know-how in managing complex and large-scale construction projects. Until now, no events or unforeseen expenses related to the execution of the projects occurred. However, possible occurrence of extraordinary expenses in the future due to unforeseen events cannot be excluded. Consequently, the Group's operations and financial results may be adversely affected.

**Risks associated with the execution of projects by subcontractors.**

In many projects, the Group Company may find it necessary to subcontract part of the project to third-party companies. In these cases, the Group takes measures to sign agreements with the subcontractors covering their responsibility to repair any errors at their own risk, but it cannot be excluded, although it is considered highly unlikely, that in some cases the subcontractors will be unable to fulfill their obligations, with the consequence that these will ultimately burden the Group.

**Risks associated with the legal framework governing the tendering, awarding, execution and supervision of public and private projects.**

The Group's company operations in the construction segment depend on the legislation governing both public projects (announcement, assignment, execution, supervision), as well as issues related to the environment, safety, public health, labor and taxation. It is a fact that the Group has the size and infrastructure to effectively respond to changes in the relevant legislation, but future legislative reforms that may cause, even temporarily, adverse effects on the Group's financial results cannot be excluded.

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

The Group's operations face risks that may arise from negative events such as, among others, accidents, injuries and damage to persons (employees and/or third parties), damage to the environment, damage to equipment and property of third parties. All the aforementioned may cause delays or, in the worst case, interruption of work execution in the projects involved. Certainly, all the necessary preventive measures are taken to mitigate such negative events, and at the same time, appropriate insurance contracts are signed. However, the Group companies amount of obligations from such negative events exceeding the insurance compensation received cannot be excluded, consequently, the component of these resulting obligations shall be required to be covered by the Group's companies.

Usually the insurance coverage provided covers the cost of repairing design or manufacturing defects. However, in some cases this coverage may not be sufficient to cover all warranty claims for which manufacturers are responsible and is usually costly.

Although the Group usually requires subcontractors to indemnify it for defects that may occur, it cannot always impose such indemnities on the contracts signed. For this reason, the cost of insurance coverage and the non-satisfaction of insurance claims may have an adverse effect on its operating results.

### **Special reference to the war conflict in the region of Ukraine**

The military operations in Ukraine, resulting in its occupation by Russia and the subsequent adoption of restrictive measures by the European Union and the USA concerning the movement of Russia's capital and products, have triggered a series of countermeasures taken by Russia against the European Union. Among these measures is the reduction in the quantity of natural gas sold, accompanied by a significant increase in its price. Natural gas is a primary fuel source for many business sectors. Consequently, this substantial rise in natural gas prices has led to a significant increase in the cost of electricity, which is a critical component for various industries. These increased costs are eventually transferred to the end consumers, leading to inflationary pressures throughout the economy.

Although the Group has no direct operations in Russia, Ukraine, or Belarus, there are indirect consequences stemming from the elevated cost of electricity, which affects the broader economic landscape.

### **Risk arising from the spread of COVID-19**

In the beginning of 2020, the unprecedented restrictive measures put in place to curb the spread of the COVID-19 pandemic had far-reaching economic and social implications, both on a global and local scale.

The Group took all the necessary measures aimed at safeguarding the health and well-being of all its employees while mitigating the virus's transmission within our workplaces.

In particular:

New procedures and guidelines regarding staff have been defined, especially with the aim of minimizing direct contact, while daily temperature measurement and control of the use of masks is performed on all staff. -In the context of teleworking and wherever possible, employees have the opportunity and are encouraged to work remotely with the support of the corresponding information systems and equipment and the use of the necessary tools and software. A process of participating in business meetings was implemented and the use of means such as communication by telephone, teleconferences and e-mail was promoted, and workers are mandatorily equipped daily with protective means (protective masks) as well as disinfectants.

In general, the risk is assessed as significant and real, due to the general uncertainty that has been created in the current economic environment.

After the sale of PORTO CARRAS, the Group has now discontinued its hotel and casino operations and therefore the impact of the pandemic has been minimized, however, as mentioned above, it significantly affected the final price of this transaction.

The Company's Management remains vigilant, closely monitoring developments on a daily basis, evaluating and taking any measures deemed necessary to limit the effects, protect the employees and maintain the Group 's and the Company's operations at satisfactory levels minimizing any adverse impact on the Group 's and the Company's financial position, financial performance and results.

### **DATA ON THE DEVELOPMENT OF THE COMPANY'S OPERATIONS DURING THE SECOND HALF OF 2023**

The main uncertainties addressed by the management and expected to affect the 2nd half of 2023 mainly concern:

- Potential collection delays mainly from the Romanian State (construction projects)

- Stagnation in the tendering of new projects.

## SECTION E RELATED PARTIES TRANSACTIONS

This section includes the most significant transactions between the Company and its related parties, as defined in International Accounting Standard 24. These transactions concern provision of business, consulting and management services, charging of business premises rent and other project costs. The benefits to the Management at Group and Company level relate to the remuneration of the members of the Board of Directors based on the decisions and approvals given by the General Meeting of Shareholders, while the remuneration of the executives is provided to the group based on service contracts. All transactions take place under arm's length basis as well as the transaction type and are documented on an annual basis preparing a "price documentation of intergroup transactions" file.

### RELATED PARTIES TRANSACTIONS

Intracompany sales and acquisitions for the period 01/01-30/06/2023 and the respective comparative period 01/01-30/06/2022 are analyzed as follows:

<i>Amounts in € ' </i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
<b>Revenue from sales of goods and rendering services</b>				
Subsidiaries	-	-	136.540	136.540
Other related parties	800	800	800	800
<b>Total</b>	<b>800</b>	<b>800</b>	<b>137.340</b>	<b>137.340</b>

<i>Amounts in € ' </i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
<b>Invoiced revenue from projects execution</b>				
Members of the BoD and key executives	121.500	145.542	33.900	33.219
<b>Total</b>	<b>121.500</b>	<b>145.542</b>	<b>33.900</b>	<b>33.219</b>

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

Among the Group's subsidiaries there are revenues / expenses amounting to € 649 k that are written off during the consolidation.

In July 2023, contracts have been approved for provision of consulting services with the companies ALMARA LP, BLUE VALLEY LP and HARMA INTERNATIONAL LP which belong to the Company's shareholders. Their remuneration amounts to €80 k each, on an annual basis.

All transactions take place under arm's length principle and according to the type of transactions and are documented on an annual basis preparing a "price documentation of intergroup transactions" file.

### RECEIVABLES / LIABILITIES WITH RELATED PARTIES

The analysis of intracompany receivables / liabilities as at 30/06/2023 as well as at 31/12/2022 is as follows:

<i>Amounts in € ' </i>	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
<b>Receivables</b>				
Subsidiaries	-	-	4.127.656	4.179.220
Other related parties	707.288	706.308	23.435	22.454
Loans to related parties	-	340.910	-	-
Members of the BoD and Key Executives	32.869	25.079	16.323	8.317
<b>Total</b>	<b>740.158</b>	<b>1.072.297</b>	<b>4.167.414</b>	<b>4.209.991</b>

<i>Amounts in € ' </i>	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
<b>Payables</b>				
Subsidiaries	-	-	8.431.051	8.524.360
Loans payable		-	10.000.000	8.000.000
Other related parties	156.855	159.255	-	-
Members of the BoD	60.098	304.542	35.254	214.507
<b>Total</b>	<b>216.953</b>	<b>463.797</b>	<b>18.466.305</b>	<b>16.738.867</b>

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

Among the Group's subsidiaries there are receivables / liabilities amounting to € 26,129 k which are written off during the consolidation.

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

## SECTION F PROSPECTS

The Company's Management has examined and evaluated alternatives of the Group's activity in new business segments both in order to utilize the increased liquidity of the Group from the Porto Carras tourist complex sale and take advantage of opportunities that will allow the Group's profitability increase.

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

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

Taking into account the significant accumulated know-how available in management and operation of tourist complexes as well as in multiple activities, strong collaborations developed, all these years, with tour operators and other significant players in the tourism market, the Company Management will seek to explore and exploit investment and development opportunities in the tourism segment, domestically and abroad, which will allow the Group to reactivate in this, well-known, business segment.

Moreover, in the context of the Group's long-term operations in the construction segment, undertaking projects in both the private and the public segment concerning waste management / recycling will be examined.

Following the evaluation of the positive prospects presented in the segment of "green" energy, the Company Management considers the Group's operations in this segment as well. As part of its strategic planning for the expansion of the Group's operations in this segment, it will focus on examination, evaluation and acquisition of licenses or already licensed photovoltaic stations (PV) and licensed wind farms in order to proceed with their

construction, completion and connection. It is to be noted that evaluation of any other arising investment opportunities that will relate to other forms of renewable energy (hydroelectric, biomass, etc.) will not be excluded.

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

In the context of acquisition of existing hotel complexes, the Group established the company PFC PREMIER FINANCE CORPORATION LTD, domiciled in Cyprus, which will operate through a holding already licensed company in Greece in the market of non-performing loans. It is to be noted that the Group's interest in this market will mainly concern underlying assets / collaterals. The ultimate goal is to take advantage of any opportunities in the market of non-performing loans, which will be linked to assets of interest in the tourism segment and the real estate segment.

Regarding the shipping segment, in September 2020, the TECHNICAL OLYMPIC Group already started its operations and will continue operating mainly regarding container vessels, without excluding in the future investment in other shipping segments. Regarding the Group's operations in the shipping segment, the sub-subsidiary T.O. SHIIPING LTD has already been established, based in Cyprus, which is 100% controlled by T.O. INTERNATIONAL HOLDING LTD., 100% subsidiary of the Company. Sub-subsidiary T.O. SHIPPING LTD, in the context of the above planning for collaboration with other companies / investors (equity partners), founded the company T. SHIPPING INC, which, together with the company under the title Blue Container LTD, which is controlled by a foreign investment entity, founded the company Initiation Holding LLC, which founded companies for the acquisition of vessels (ship-owners) and in which as a result the Company, through this investment, holds 15%.

This effort, considering the arising opportunities, will continue with the establishment of the companies that will acquire investment (majority and / or minority, direct and / or indirect) in newly established ship-owning company which will proceed with acquiring the vessels. The Group's strategic choice, in the context of its operations in the shipping segment is to take advantage of any opportunities presented in acquisition of vessels so that such acquisitions could generate satisfactory revenue for the Group from the operation of every vessel and the respective fare agreements, combined with a potential future profitable resale.

## **SECTION G POST STATEMENT OF FINANCIAL POSITION DATE EVENTS**

In addition to those reported in Note 7.33 of the interim consolidated financial statements, no events subsequent to the reporting date of the condensed separate and consolidated financial statements occurred, concerning either the Group or the Company, which require reporting in accordance with International Financial Reporting Standards.

**Alimos, 29 September 2023**

The Chairman of the Board of  
Directors

KONSTANTINOS A. STENGOS



## **C. REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

(This review report has been translated from the Greek Original Version)

To the Board of Directors of the Company "TECHNICAL OLYMPIC S.A."

### **Review Report on Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying interim condense separate and consolidated statement of financial position of TECHNICAL OLYMPIC S.A. as of 30th June 2023 and the related condense separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condense financial information, which constitutes an integral part of the six-month financial report under Law 3556/2007.

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

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, 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 incorporated into the Greek Legislation and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 condense financial information has not been prepared in all material respects, in accordance with IAS 34.

#### **Emphasis of Matter**

We draw your attention to Note 7.21 to the interim condensed financial information describing the issue of the disposal of "PORTO CARRAS" resort on 15/04/2020 and, particularly, the fact that the final sale consideration is expected to be finalized after the date of the accompanying interim condensed separate and consolidated financial statements publication. Therefore, the result of the disposal may differentiate following the finalization of the consideration. Our conclusion is not qualified in respect of this matter.

## **Report on Other Legal and Regulatory Requirements**

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

Athens, 29 September 2023  
The Certified Public Accountant

Panagiotis Noulas  
Registry Number SOEL 40711





## D. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>st</sup> JANUARY – 30<sup>th</sup> JUNE 2023

### 1. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in € ' </i>	Note	THE GROUP		THE COMPANY	
		30/6/2023	31/12/2022	30/6/2023	31/12/2022
<b>ASSETS</b>					
<b>Non-current assets</b>					
Owner-occupied tangible assets	7.1	99.810.963	100.038.419	11.535.844	11.707.139
Right-of-use assets	7.2	2.056.756	2.115.740	15.108	19.878
Intangible assets		9.890	10.535	9.890	10.535
Investments in subsidiaries	7.3	0	0	177.616.773	173.173.904
Investments in associates	7.4	3.200	3.200	2.400	2.400
Equity Instruments	7.5	29.236.317	30.284.344	0	0
Investment property	7.6	17.987.395	16.421.379	17.202.395	15.636.379
Other long-term assets	7.7	14.343.062	10.768.661	3.630.128	3.697.528
<b>Total</b>		<b>163.447.584</b>	<b>159.642.278</b>	<b>210.012.538</b>	<b>204.247.763</b>
<b>Current assets</b>					
Inventories		145.799	173.928	0,00	0,00
Trade and other receivables	7.8	1.618.911	1.436.579	728.312	695.335
Other receivables	7.9	25.810.361	25.595.914	5.862.187	5.683.439
Financial assets at fair value through other comprehensive income	7.10	3.545.000	4.770.000	3.545.000	4.770.000
Financial assets at fair value through profit and loss	7.11	9.824.108	9.141.511	22.283	19.206
Cash and cash equivalents	7.12	25.159.226	28.079.967	74.976	529.390
<b>Total</b>		<b>66.103.404</b>	<b>69.197.899</b>	<b>10.232.758</b>	<b>11.697.370</b>
<b>Total assets</b>		<b>229.550.988</b>	<b>228.840.178</b>	<b>220.245.296</b>	<b>215.945.133</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	7.13	203.466.750	203.466.750	203.466.750	203.466.750
Share premium	7.13	261.240.454	261.240.454	261.240.454	261.240.454
Reserves from fair value valuation of property and machinery	7.13	59.254.192	59.203.063	5.375.621	5.413.426
Reserves from valuation of financial assets at fair value through other comprehensive income	7.13	16.392.825	17.470.822	-99.386.661	-103.829.531
Other reserves	7.13	12.534.453	12.534.453	11.382.814	11.382.814
Equity Shares	7.13	-1.407.676	-1.093.976	-1.407.676	-1.093.976
Retained earnings		-370.230.628	-375.661.552	-186.634.411	-185.238.520
Foreign exchange differences		-2.152.798	-1.176.645	0	0
<b>Equity attributable to the owners of the parent</b>		<b>179.097.571</b>	<b>175.983.369</b>	<b>194.036.890</b>	<b>191.341.417</b>
Non-controlling interests		15.113.052	14.261.632	0	0
<b>Total equity</b>		<b>194.210.624</b>	<b>190.245.001</b>	<b>194.036.890</b>	<b>191.341.417</b>
<b>Long-term liabilities</b>					
Deferred tax obligations	7.14	3.894.766	3.957.575	2.750.481	2.636.068
Employee benefit obligation due to termination		40.623	36.922	35.703	32.642
Government grants related to fixed assets		838.073	853.882	0	0
Long-term financial liabilities	7.15	12.172.577	13.004.962	12.569.980	10.739.344
Other long-term liabilities		2.154.167	2.428.828	38.246	289.887
<b>Total</b>		<b>19.100.206</b>	<b>20.282.169</b>	<b>15.394.411</b>	<b>13.697.941</b>
<b>Short-term liabilities</b>					
Suppliers and similar liabilities	7.16	2.646.706	2.790.721	408.427	472.250
Current tax liabilities		109.839	109.746	0	0
Short-term financial liabilities	7.15	2.406.216	3.625.728	367.239	521.707
Liabilities from contracts with customers		320.366	465.663	0	0
Other current liabilities	7.17	10.757.032	11.321.149	10.038.329	9.911.818
<b>Total</b>		<b>16.240.159</b>	<b>18.313.007</b>	<b>10.813.995</b>	<b>10.905.775</b>
<b>Total liabilities</b>		<b>35.340.365</b>	<b>38.595.176</b>	<b>26.208.406</b>	<b>24.603.716</b>
<b>Total equity and liabilities</b>		<b>229.550.988</b>	<b>228.840.178</b>	<b>220.245.296</b>	<b>215.945.133</b>

The accompanying notes constitute an integral part of these interim condensed separate and consolidated financial statements



## 2. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in € ' </i>	Note	THE GROUP		THE COMPANY	
		01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
Sales from construction contracts	6.5	0	18.720	0	0
Sale of charters	6.5	9.266.702	4.925.531	0	0
Provision of services	6.5	229.926	210.024	132.000	152.000
<b>Total Sales</b>	<b>6.5</b>	<b>9.496.628</b>	<b>5.154.275</b>	<b>132.000</b>	<b>152.000</b>
Cost of sales	7.18	-6.494.558	-3.499.191	-559.358	-587.282
<b>Gross profit/(loss)</b>		<b>3.002.070</b>	<b>1.655.085</b>	<b>-427.358</b>	<b>-435.282</b>
Administrative expenses	7.18	-1.829.537	-1.718.128	-1.018.274	-575.878
Distribution expenses		0	-275	0	0
Other expenses	7.19	-613.978	-195.379	-237.518	-95.913
Other income	7.19	1.428.540	431.432	489.092	250.637
<b>Operating results before tax, financial and investment results</b>		<b>1.987.095</b>	<b>172.735</b>	<b>-1.194.058</b>	<b>-856.436</b>
Financial expenses	7.20	-602.956	-727.844	-411.012	-132.452
Financial income	7.20	311.311	17.771	332.564	1.112
Other financial results		-90.010	11.009	17	-1
Income from dividends	7.5	1.407.405	1.470.518	0	0
Profits (losses) of valuation of financial assets through profit and loss	7.11	384.258	-1.583.759	3.077	-12.174
Percentage of associates results		0	-222.444	0	0
<b>Profits / (losses) before tax</b>		<b>3.397.104</b>	<b>-862.014</b>	<b>-1.269.412</b>	<b>-999.951</b>
Income tax	7.14	-188.047	-201.572	-125.076	-137.323
<b>Profits / (losses) for the period after tax from continuing operations</b>		<b>3.209.056</b>	<b>-1.063.586</b>	<b>-1.394.488</b>	<b>-1.137.274</b>
Result from discontinued operations	7.21	-532.754	0	-49.870	0
<b>Profits / (losses) for the period after tax</b>		<b>2.676.302</b>	<b>-1.063.586</b>	<b>-1.444.358</b>	<b>-1.137.274</b>

<i>Amounts in € ' </i>	Note	THE GROUP		THE COMPANY	
		01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
<b>Other comprehensive income / (losses) for the period</b>					
<b>Items that will not be subsequently classified in the income statements:</b>					
Revaluation of owner-occupied fixed assets at fair values		3.644.091	41.933.491	-	-
Acquisitions of equity shares		-313.700	-505.774	-313.700	-505.774
Revaluation of Equity Instruments and financial instruments at fair value through comprehensive income		-1.077.997	-7.900.365	4.442.870	26.160.220
<b>Total:</b>		<b>2.252.393</b>	<b>33.527.352</b>	<b>4.129.170</b>	<b>25.654.446</b>



<b>Items that may be subsequently classified in the income statements:</b>				
Exchange rate differences from conversion of financial statements of foreign operations		-1.116.743	-1.056.217	-
Deferred tax from revaluation of owner-occupied fixed assets at fair values		250.856	315.537	10.665
Other		-	16.242	-
<b>Total:</b>		<b>-865.887</b>	<b>-724.439</b>	<b>10.665</b>
<b>Other comprehensive income after tax for the period</b>		<b>1.386.506</b>	<b>32.802.913</b>	<b>4.139.834</b>
<b>Total comprehensive income for the period:</b>		<b>4.062.808</b>	<b>31.739.328</b>	<b>2.695.476</b>

The accompanying notes constitute an integral part of these interim condensed separate and consolidated financial statements.

<b>Amounts in € '</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>01/01 - 30/06/2023</b>	<b>01/01 - 30/06/2022</b>	<b>01/01 - 30/06/2023</b>	<b>01/01 - 30/06/2022</b>
<b>Results for the period attributed to:</b>				
Owners of the parent	2.666.472	-1.288.122	-1.394.489	-1.137.275
Non-controlling interests	542.584	224.536	0	0
<b>From continuing operations</b>	<b>3.209.056</b>	<b>-1.063.586</b>	<b>-1.394.489</b>	<b>-1.137.275</b>
Owners of the parent	-532.754	0	-49.870	0
<b>From discontinued operations</b>	<b>-532.754</b>	<b>0</b>	<b>-49.870</b>	<b>0</b>

<b>Total comprehensive income attributable to:</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
Owners of the parent	3.114.201	25.374.540	2.695.476	24.567.259
Non-controlling interests	948.607	6.364.788	0	0
<b>Total comprehensive income for the period</b>	<b>4.062.808</b>	<b>31.739.328</b>	<b>2.695.476</b>	<b>24.567.259</b>

<b>Amounts in € '</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>01/01 - 30/06/2023</b>	<b>01/01 - 30/06/2022</b>	<b>01/01 - 30/06/2023</b>	<b>01/01 - 30/06/2022</b>
<b>Basic earnings per share (€/share) from continuing operations</b>	<b>0,0657</b>	<b>-0,0317</b>	<b>-0,0344</b>	<b>-0,028</b>
<b>Basic earnings per share (€/share) from discontinued operations</b>	<b>-0,0131</b>	<b>-</b>	<b>-0,0012</b>	<b>-</b>

The accompanying notes constitute an integral part of these interim condensed separate and consolidated financial statements.



### 3. CONDENSED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in € ' </i>	Share capital	Share premium	Reserves from fair value valuation of property and machinery	Other	Reserves from valuation of financial assets at fair value through other comprehensive income	Equity Shares	Retained Earnings	Foreign	Equity	Non-controlling	Total equity
<b>Balance as at 31/12/2022</b>	<b>203.466.750</b>	<b>261.240.454</b>	<b>59.203.063</b>	<b>12.534.453</b>	<b>17.470.822</b>	<b>-1.093.976</b>	<b>-375.661.552</b>	<b>-1.176.645</b>	<b>175.983.369</b>	<b>14.261.632</b>	<b>190.245.001</b>
Dividends to shareholders of the parent/non-controlling interest	-	-	-	-	-	-	-	-	-	-97.185	<b>-97.185</b>
<b>Profit / (loss) for the period</b>	-	-	-	-	-	-	2.133.718	-	<b>2.133.718</b>	542.584	<b>2.676.302</b>
Readjustment to privately owned Property, Machinery and Vessels in the current year	-	-	3.097.477	-	-	-	-	-	<b>3.097.477</b>	546.614	<b>3.644.091</b>
Depreciation / Write off of fair value reserve	-	-	-3.297.204	-	-	-	3.297.204	-	-	-	-
Exchange differences for consolidation of subsidiaries / branches	-	-	-	-	-	-	-	-976.153	<b>-976.153</b>	-140.590	<b>-1.116.743</b>
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	250.856	-	-	-	-	-	<b>250.856</b>	-	<b>250.856</b>
Revaluation of equity instruments	-	-	-	-	-1.077.997	-	-	-	<b>-1.077.997</b>	-	<b>-1.077.997</b>
Acquisition of equity shares	-	-	-	-	-	-313.700	-	-	<b>-313.700</b>	-	<b>-313.700</b>
<b>Total Comprehensive Income for the Period</b>	-	-	<b>51.129</b>	-	<b>-1.077.997</b>	<b>-313.700</b>	<b>5.430.922</b>	<b>-976.153</b>	<b>3.114.201</b>	<b>948.607</b>	<b>4.062.808</b>
<b>Balance as at 30/06/2023</b>	<b>203.466.750</b>	<b>261.240.454</b>	<b>59.254.192</b>	<b>12.534.453</b>	<b>16.392.825</b>	<b>-1.407.676</b>	<b>-370.230.630</b>	<b>-2.152.798</b>	<b>179.097.570</b>	<b>15.113.054</b>	<b>194.210.624</b>

<i>Amounts in € ' </i>	Share capital	Share premium	Reserves from fair value valuation of property and machinery	Other reserves	Reserves from valuation of financial assets at fair value through other comprehensive income	Equity Shares	Retained Earnings	Foreign exchange differences	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance as at 31/12/2021</b>	<b>203.466.750</b>	<b>261.240.454</b>	<b>25.907.626</b>	<b>12.534.453</b>	<b>25.371.188</b>	<b>-69.086</b>	<b>-380.709.551</b>	<b>-735.427</b>	<b>147.006.406</b>	<b>7.345.978</b>	<b>154.352.385</b>
Dividends to shareholders of the parent/non-controlling interest	-	-	-	-	-	-	-	-	-	-25.970	<b>-25.970</b>
<b>Profit / (loss) for the period</b>	-	-	-	-	-	-	-1.288.122	-	<b>-1.288.122</b>	224.536	<b>-1.063.586</b>
Readjustment to privately owned Property, Machinery and Vessels in the current year	-	-	35.643.467	-	-	-	-	-	<b>35.643.467</b>	<b>6.290.024</b>	<b>41.933.491</b>
Depreciation / Write off of fair value reserve	-	-	-2.522.902	-	-	-	<b>2.522.902</b>	-	-	-	-
Exchange differences for consolidation of subsidiaries / branches	-	-	-	-	-	-	-	<b>-906.445</b>	<b>-906.445</b>	<b>-149.772</b>	<b>-1.056.217</b>
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	<b>315.537</b>	-	-	-	-	-	<b>315.537</b>	-	<b>315.537</b>
Revaluation of equity instruments	-	-	-	-	<b>-7.900.365</b>	-	-	-	<b>-7.900.365</b>	-	<b>-7.900.365</b>
Acquisition of equity shares	-	-	-	-	-	<b>-505.774</b>	-	-	<b>-505.774</b>	-	<b>-505.774</b>
Other	-	-	-	-	-	-	<b>16.242</b>	-	<b>16.242</b>	-	<b>16.242</b>
<b>Total Comprehensive Income for the Period</b>	-	-	<b>33.436.102</b>	-	<b>-7.900.365</b>	<b>-505.774</b>	<b>1.251.022</b>	<b>-906.445</b>	<b>25.374.540</b>	<b>6.338.818</b>	<b>31.739.328</b>
<b>Balance as at 30/06/2022</b>	<b>203.466.750</b>	<b>261.240.454</b>	<b>59.343.728</b>	<b>12.534.453</b>	<b>17.470.824</b>	<b>-574.860</b>	<b>-379.458.529</b>	<b>-1.641.872</b>	<b>172.380.946</b>	<b>13.684.796</b>	<b>186.065.743</b>

The accompanying notes constitute an integral part of these interim condensed separate and consolidated financial statements.



#### 4. CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE PARENT

<i>Amounts in € ' </i>	Share capital	Share premium	Reserves from fair value valuation of property and machinery	Reserves from valuation of financial assets at fair value through other comprehensive income	Other reserves	Equity Shares	Retained earnings	Total equity
<b>Balance as at 31/12/2022</b>	<b>203.466.750</b>	<b>261.240.454</b>	<b>5.413.426</b>	<b>-103.829.531</b>	<b>11.382.814</b>	<b>-1.093.976</b>	<b>-185.238.520</b>	<b>191.341.417</b>
<b>Profit / (loss) for the period</b>	-	-	-	-	-	-	<b>-1.444.358</b>	<b>-1.444.358</b>
Depreciation / Write off a fair value reserve	-	-	-48.468	-	-	-	48.468	-
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	10.663	-	-	-	-	<b>10.664</b>
Revaluation of fair value of subsidiaries	-	-	-	4.442.870	-	-	-	<b>4.442.869</b>
Acquisition of equity shares	-	-	-	-	-	-313.700	-	<b>-313.700</b>
<b>Total Comprehensive Income for the Period</b>	-	-	<b>-37.805</b>	<b>4.442.870</b>	-	<b>-313.700</b>	<b>-1.395.890</b>	<b>2.695.475</b>
<b>Balance as at 30/06/2023</b>	<b>203.466.750</b>	<b>261.240.454</b>	<b>5.375.621</b>	<b>-99.386.661</b>	<b>11.382.814</b>	<b>-1.407.676</b>	<b>-186.634.410</b>	<b>194.036.892</b>

<i>Amounts in € ' </i>	Share capital	Share premium	Reserves from fair value valuation of property and machinery	Reserves from valuation of financial assets at fair value through other comprehensive income	Other reserves	Equity Shares	Retained earnings	Total equity
<b>Balance as at 31/12/2021</b>	<b>203.466.750</b>	<b>261.240.454</b>	<b>5.146.351</b>	<b>-134.900.173</b>	<b>11.382.814</b>	<b>-69.086</b>	<b>-183.048.979</b>	<b>163.218.132</b>
<b>Profit / (loss) for the period</b>	0	0	0	0	0	0	-1.137.274	<b>-1.137.274</b>
Depreciation / Write off a fair value reserve	0	0	-227.662	0	0	0	227.662	0
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	0	0	50.086	0	0	0	0	<b>50.086</b>
Revaluation of fair value of subsidiaries	0	0	0	26.160.220	0	0	0	<b>26.160.220</b>
Acquisition of equity shares	0	0	0	0	0	-505.774	0	<b>-505.774</b>
<b>Total Comprehensive Income for the Period</b>	0	0	<b>-177.576</b>	<b>26.160.220</b>	<b>0</b>	<b>-505.774</b>	<b>-909.612</b>	<b>24.567.258</b>
<b>Balance as at 30/06/2022</b>	<b>203.466.750</b>	<b>261.240.454</b>	<b>4.968.775</b>	<b>-108.739.953</b>	<b>11.382.814</b>	<b>-574.860</b>	<b>-183.958.591</b>	<b>187.785.388</b>

The accompanying notes constitute an integral part of these interim condensed separate and consolidated financial statements.



## 5. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in €'</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
<b>Cash flows from operating activities</b>				
Profits / (losses) for the period (before tax)	3.397.104	-862.014	-1.269.413	-999.952
Profit / (loss) for the period (before tax) from discontinued operations	-532.754	0	-49.870	0
Profit readjustment	3.102.744	2.692.594	346.761	276.393
<b>Total</b>	<b>5.967.093</b>	<b>1.830.580</b>	<b>-972.522</b>	<b>-723.559</b>
<b>Changes in Working capital</b>				
(Increase) / decrease in inventories	32.762	-57.688	0	0
(Increase) / decrease in trade / other receivables	-5.543.542	1.007.413	0	68.420
Increase/(decrease) in liabilities	-1.205.096	-1.295.266	76.918	-809.834
Outflows for employee benefits due to retirement	0	0	0	0
<b>Total</b>	<b>-6.715.876</b>	<b>-345.542</b>	<b>-191.554</b>	<b>-741.414</b>
<b>Cash flows from operating activities</b>	<b>-748.783</b>	<b>1.485.040</b>	<b>-1.164.076</b>	<b>-1.464.973</b>
Less: Income tax payments	344	-1.060	0	0
<b>Net cash flows from operating activities</b>	<b>-748.440</b>	<b>1.483.980</b>	<b>-1.164.076</b>	<b>-1.464.973</b>
<b>Cash flows from investing activities</b>				
Acquisition of tangible fixed assets	-161.456	-4.592.414	-23.876	-4.591.001
Acquisition of intangible assets	0	-125	0	-24
Disposal of tangible assets	105.821	17.000	33.871	0
Sales of financial assets at fair value through profit or loss	1.616.068	5.970.627	0	0
Acquisitions of financial assets at fair value through other comprehensive income	0	-9.999.000	0	0
Acquisitions of investment property	-341.017	0	-341.017	0
Acquisitions of financial assets at fair value through profit or loss	-1.917.484	-4.289.960	-3.077	0
Collectibles from disposal of subsidiaries	0	148.603	0	0
Acquisitions of investments in associates	0	-450.000	0	0
Dividends received	1.407.405	1.470.518	0	0
Loans granted	-120.000	-127.032	0	0
<b>Net cash flows from investing activities</b>	<b>589.338</b>	<b>-11.851.783</b>	<b>-334.098</b>	<b>-4.591.025</b>
<b>Cash flows from financing activities</b>				
Assumed loans	0	0	2.000.159	0
Loan repayment	-1.727.737	-1.943.492	0	0
Interest earned	209.311	17.765	0	1.112
Interest paid	-447.584	-532.031	-318.708	-132.452
Payments of finance lease principal	-325.928	-396.400	-323.990	-311.397
Acquisition of equity shares	-313.700	-505.774	-313.700	-505.774
Dividends paid to minority interest	-97.185	-25.970	0	0
<b>Net cash flows from financing activities from continuing operations</b>	<b>-2.702.822</b>	<b>-3.385.901</b>	<b>1.043.760</b>	<b>-948.510</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-2.861.924</b>	<b>-13.753.704</b>	<b>-454.414</b>	<b>-7.004.508</b>
Opening period cash and cash equivalents	28.079.967	37.930.931	529.390	8.731.129
Currency translation differences in cash equivalent	-58.817	93.318	0	0
<b>Closing period cash and cash equivalents</b>	<b>25.159.226</b>	<b>24.270.545</b>	<b>74.976</b>	<b>1.726.620</b>

The accompanying notes constitute an integral part of these interim condensed separate and consolidated financial statements.





## **6. ADDITIONAL INFORMATION AND CLARIFICATIONS**

### **6.1. GENERAL INFORMATION ABOUT THE COMPANY**

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

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

TECHNICAL OLYMPIC S.A. participates in a number of companies that are active in the construction of public and private projects, residences, maritime, development and exploitation of REAL ESTATE of real estate in Greece and abroad, concessions and project management (BOOT), such as Samos Marina.

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

#### **Composition of the Board of Directors**

##### A. EXECUTIVE MEMBERS

1. Konstantinos Stengos, father's name – Andreas, (Certified Civil Engineer, Public and Private Sector Projects Contractor, Chairman of the BoD)
2. Georgios Stengos, father's name – Konstantinos, (Certified Mechanical Engineer, Public and Private Sector Projects Contractor, Chief Executive Officer)
3. Marina Stengou, father's name – Konstantinos, (Certified Civil Engineer, Public and Private Sector Projects Contractor ( Appointed Member)

##### B. NON-EXECUTIVE MEMBERS

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

##### C. INDEPENDENT NON-EXECUTIVE MEMBERS

6. Spyridon Magliveras, father's name – Evaggelos, Economist, member.
7. Dimitrios Vassilopoulos, father's name – Alexandros, Economist, member.

#### **VAT Tax Registration Number**

094105288

#### **GEMI number**



124004701000

## **SCOPE OF OPERATIONS**

TECHNICAL OLYMPIC has created a strong center for the management of participations in the domains of its operation. More specifically, the Company is active as follows:

- In management, exploitation and indirect construction of marinas through the companies SAMOS MARINES S.A.
- In the REAL ESTATE investment (exploitation and development) - through its participation in the companies TOURIST DEVELOPMENTS SA PORTO CARRAS SA in Greece, ARIADNE REAL ESTATE SINGLE MEMBER & LUXURY LIFE SINGLE MEMBER in Greece and EUROROM CONSTRUCTII SRL in Romania.
- In the construction segment through its subsidiary T.O. CONSTRUCTION S.A. This company has the highest degree public works classification, held by PORTO CARRAS, contributed to it together with the construction segment during its spin-off.
- TECHNICAL OLYMPIC S.A. is the Group's neuralgic knot, monitoring and coordinating all the companies, determining and overseeing the goals and the projects undertaken and securing the organizational and operational synergy of different segments.

Following the disposal of the shares of the companies included in PORTO CARRAS complex of CHALKIDIKI, the group's strategy for the next period primarily has the following objectives:

- Expansion of the Group's activities both - domestically and overseas - in tourism, "green" energy and Real Estate - Investment and / or Development. The Group aims at utilizing its know-how combined with its current significant liquidity, seeking to find and exploit investment and development opportunities in the above segments.
- Valuation and participation on a case-by-case basis of investment projects in the wider maritime segment.
- Continuation and completion of public works in Romania that it has undertaken and are currently in progress. In addition, valuation and participation on a case-by-case basis in co-financed construction projects (concession projects or PPP projects).

## **6.2. FRAMEWORK FOR PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES**

### **6.2.1. BASIS FOR PRESENTATION**

The Company's interim condensed consolidated and separate financial statements as of 30<sup>th</sup> June, 2023 (hereinafter the Financial Statements) have been prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS) as issued by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union by 30<sup>th</sup> June, 2023.

The Financial Statements for the six-month period that ended 30<sup>th</sup> June 30, 2023, have been prepared in accordance with the provisions of the International Accounting Standard (hereinafter IAS) 34 "Interim Financial Reporting". No Standards that have been implemented prior to their application date.



The accompanying Financial Statements have been prepared based on the Going Concern principle given that Management estimates that the Company and its subsidiaries have sufficient resources to ensure their smooth operation in the foreseeable future.

### 6.2.2. BASIS FOR MEASUREMENT

The accompanying separate and consolidated Financial Statements have been prepared based on the historical cost principle, except for tangible assets, investment properties, investments equity instruments, measured at fair value.

### 6.2.3. PRESENTATION CURRENCY

Presentation currency is Euro (the currency of domicile of the Group's Parent company) and all the amounts are recorded in Euro, unless otherwise specified. It should be noted that any differences are due to rounding.

### 6.2.4. USE OF ESTIMATES

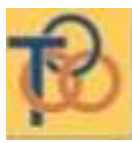
Preparation of Financial Statements in accordance with IFRSs requires use of estimates and exercise of judgments when applying the Company's accounting principles. Management's judgments, assumptions and estimates affect the amount at which certain assets and liabilities are measured, the amount recognized in the course of the fiscal period for certain income and expenses, and the estimates presented for contingent liabilities.

Assumptions and estimates are assessed on an ongoing basis and in line with historical experience and other factors, including expectations for the outcome of future events that are reasonably considered under the circumstances. These estimates and assumptions relate to the future and, as a consequence, the actual results are likely to be different from the accounting calculations.

During the preparation of these Financial Statements, the significant accounting estimates, judgments and assumptions relating to future and other principal sources of uncertainty at the date of preparation of the financial statements, which carry a substantial risk of causing significant changes in the amounts of assets and liabilities within the next fiscal year, remained the same as those applied and in force at the time of preparation of the annual financial statements of 31<sup>st</sup> December 31, 2022.

## 6.3. GROUP STRUCTURE

FULL CONSOLIDATION METHOD	Country of Establishment	% Participation Equivalent	% DIRECT PARTICIPATION	% INDIRECT PARTICIPATION	INDIRECT PARTICIPATION SUBSIDIARY
TECHNICAL OLYMPIC S.A.	GREECE	Parent	-	-	-
EUROROM CONSTRUCTII '97 SRL	CYPRUS	100,00%	100,00%	-	-
T.O. HOLDINGS INTERNATIONAL LTD	CYPRUS	100,00%	100,00%	-	-
T.O. SHIPPING LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
PORTO CARRAS DEVELOPMENT SA	GREECE	30,60%	30,60%	-	-
T.O. CONSTRUCTIONS S.A.	GREECE	90,25%	-	90,25%	T.O. HOLDING INTERNATIONAL LTD
TECHNICAL OLYMPIC AIRWAYS S.A. (UNDER LIQUIDATION)	GREECE	41,54%	41,54%	-	-
SAMOS MARINES S.A.	GREECE	99,96%	99,96%	-	-



TOXOTIS Technical S.A.	GREECE	83,45%	83,45%	-	-
J/V TOXOTIS Technical S.A. - GOUSGOUNIS S.A. - RECONSTRUCTION OF KIFISSOS AVENUE & POSEIDONOS AVENUE	GREECE	99,00%	-	99,00%	TOXOTIS Technical S.A.
ROMA HOLDING LLC	MARSHALL	85,00%	-	85,00%	T.O. SHIPPING LTD
ARIADNE REAL ESTATE M.I.K.E.	GREECE	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
PFC PREMIER FINANCE CORPORATION LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
NOVAMORE LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
LUXURY LIFE IKE	GREECE	100,00%	100,00%	-	-

EQUITY METHOD	Country of Establishment	% Participation Equivalent	% DIRECT PARTICIPATION	% INDIRECT PARTICIPATION	INDIRECT PARTICIPATION SUBSIDIARY
Mount Street Hellas Holdco	IRELAND	PARENT	-	50,00%	PFC PREMIER FINANCE CORPORATION LTD

Proportional consolidation method	Country of Establishment	% Participation Equivalent
J/V TERNA SA - MOCHLOS SA - AKTOR SA – J/V CONSTRUCTION OF AIGIO TUNNEL	GREECE	30,00%
J/V AKTOR SA -MICHANIKI SA - MOCHLOS SA - J/V ASFALTIKON PATHE	GREECE	28,00%
J/V MOCHLOS SA – ATHINAIKI TECHNIKI SA – CONTRACTOR J/V PANTHESSALIA STADIUM NEA IONIA VOLOS	GREECE	50,00%
J/V MICHANIKI SA - J&P - AVAX SA – ATHINA SA - MOCHLOS SA - EGNATIA ODOS. ANTHOCHORI METSOVO NODE	GREECE	34,46%
J/V - MICHANIKI SA - MOCHLOS SA – OLYMPIC VILLAGE	GREECE	49,00%
J/V MOCHLOS SA / ATHINAIKI TECHNIKI SA - ATHINAIKI TECHNIKI SA – INTRACOM SA - CONTRACTOR J/V PANTHESSALIA STADIUM NEA IONIA VOLOS	GREECE	33,00%
J/V MOCHLOS SA - ATTICAT SA - VIOTER SA - EGNATIA ODOS COMPLETION WORKS FROM IGOUMENITSA NODE TO SELLON NODE	GREECE	40,00%
J/V MOCHLOS SA - ATHINA SA – DODONI	GREECE	50,00%
J/V MOCHLOS SA - ATHINA SA. – TUNNEL Σ2	GREECE	50,00%
J/V MOCHLOS SA - TEO SA. – AKTIO TOLLS	GREECE	49,00%
J/V MOCHLOS SA - TEO SA -- HIGHWAY MAINTENANCE PATRAS BYPASS	GREECE	49,00%

No changes took place in the Group structure within the period.

#### 6.4. KEY ACCOUNTING POLICIES

The accounting principles applied under the preparation of the financial statements are the same as those followed under the preparation of the financial statements of the Group and the Company for the year ended 31<sup>st</sup> December, 2022, except for adoption of amendments to certain standards, whose application is mandatory in the European Union for FYs starting on 1<sup>st</sup> January, 2023 (see Note 6 to the consolidated financial statement of 31/12/2022).



#### **6.4.1. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

- **IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 01/01/2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the



above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IFRS 17 “Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information” (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

#### **6.4.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the



reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January





2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

## 6.5. Reporting Segments

### 6.5.1. Primary reporting segment – Business

The Group's primary reporting segment concerns its operating segment and is followed by its geographical segment. In accordance with the provisions of IFRS 8, operating segments are determined based on the "management approach". According to this approach, the information which will be disclosed on the operating segments should be based on the Group's internal organizational and administrative structures and on the main items of internal financial reports provided to the entity's chief operating decision maker.

The term "chief operating decision making" determines the Group's Management which is responsible for allocating resources and assessing the performance of the operating departments of an entity. For the application of IFRS 8, the Group Management is the Board of Directors.

Management monitors the operating results of the operating segments separately for decision-making purposes relating to resource allocation and performance evaluation. The Group Management recognizes 3 business segments (construction, management of marinas and shipping) as the operating segments of the Group. The above operating segments are those used by the entity's Management for internal purposes, and management's strategic decisions are taken on the basis of the adjusted operating results of each reporting segment which are used to measure their performance. Segments of lesser importance, for which the required quantitative limits for disclosure are not met, are included in the "other" category in the table below.

It is noted that the Group applies the same accounting principles for measurement of the operating segments' operating results as those of the Financial Statements. Transactions between operating segments occur within the Group's normal course of business. Cross-segment sales are eliminated at consolidation level. The results of each segment for the period 01/01-30/06/2023 and 01/01-30/06/2022 are analyzed as follows:

	THE GROUP				
Results per segment as at 30/06/2023	Construction	Marine Time Management	Shipping	Other	Total
<b>Sales</b>					
Total Sales	0	229.426	9.266.702	132.000	<b>9.628.128</b>
Sales to intragroup customers	0	0	0	-131.500	<b>-131.500</b>
<b>Sales to external customers</b>	<b>0</b>	<b>229.426</b>	<b>9.266.702</b>	<b>500</b>	<b>9.496.628</b>
<b>Operating profit</b>					
Cost of materials / stock	0	0	-173.272	0	<b>-173.272</b>
Employee benefits	-102.502	-68.670	-670.555	-321.730	<b>-1.163.457</b>
Third party fees and expenses	-360.856	-70.256	-158.334	-444.566	<b>-1.034.013</b>
Depreciation	-789.466	-103.202	-2.941.677	-179.659	<b>-4.014.004</b>
Other operating income / (expenses)	-157.967	-51.314	-410.639	-504.868	<b>-1.124.788</b>
<b>Operating results</b>	<b>-1.410.792</b>	<b>-64.016</b>	<b>4.912.225</b>	<b>-1.450.323</b>	<b>1.987.095</b>
Finance cost	-32.449	-83.448	-339.851	-147.208	<b>-602.956</b>
Finance income	18.055	0	136.985	156.271	<b>311.311</b>
Profits (losses) of valuation of financial assets through profit and loss	0	0	0	384.258	<b>384.258</b>
Income from dividends	0	0	1.407.405	0	<b>1.407.405</b>
Other financial results	-23.582	0	-63.386	-3.042	<b>-90.010</b>
<b>Profit / (loss) before tax</b>	<b>-1.448.767</b>	<b>-147.464</b>	<b>6.053.379</b>	<b>-1.060.044</b>	<b>3.397.104</b>
Income tax	-64.988	2.016	0	-125.076	<b>-188.047</b>
<b>Profit / (loss) for the period after tax</b>	<b>-1.513.755</b>	<b>-145.448</b>	<b>6.053.379</b>	<b>-1.185.120</b>	<b>3.209.056</b>





<b>EBITDA</b>	<b>-621.325</b>	<b>23.376</b>	<b>7.853.902</b>	<b>-1.270.664</b>	<b>5.985.290</b>
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<i>Amounts in €</i>	THE GROUP				
	Construction	Marine Time Management	Shipping	Other	Total (continuing operations)
<b>Results per segment as at 30/06/2022</b>					
<b>Sales</b>					
Total Sales	<b>18.720</b>	<b>189.524</b>	4.925.531	<b>152.000</b>	<b>5.285.775</b>
Sales to intragroup customers	0	0	0	-131.500	<b>-131.500</b>
<b>Sales to external customers</b>	<b>18.720</b>	<b>189.524</b>	<b>4.925.531</b>	<b>20.500</b>	<b>5.154.275</b>
<b>Operating profit</b>					
Cost of materials / stock	0	0	-127.306	0	<b>-127.306</b>
Employee benefits	-65.969	-60.447	-450.517	-300.697	<b>-877.630</b>
Third party fees and expenses	-274.717	-23.195	-137.049	-655.390	<b>-1.090.351</b>
Depreciation	-868.112	-102.390	-519.250	-155.212	<b>-1.644.964</b>
Other operating income / (expenses)	-145.482	-32.728	-778.790	-284.288	<b>-1.241.288</b>
<b>Operating results</b>	<b>-1.335.562</b>	<b>-29.235</b>	<b>2.912.620</b>	<b>-1.375.088</b>	<b>172.735</b>
Finance cost	-48.778	-83.551	-402.630	-192.885	<b>-727.844</b>
Finance income	6	0	851	16.913	<b>17.771</b>
Profits (losses) of valuation of financial assets through profit and loss	0	0	0	-1.583.759	<b>-1.583.759</b>
Income from dividends	0	0	1.470.518	0	<b>1.470.518</b>
Percentage of results from associates	0	0	0	-222.444	<b>-222.444</b>
Other financial results	-85.789	0	100.669	-3.872	<b>11.009</b>
<b>Profit / (loss) before tax</b>	<b>-1.470.123</b>	<b>-112.786</b>	<b>4.082.029</b>	<b>-3.361.134</b>	<b>-862.014</b>
Income tax	-76.697	12.449	0	-137.323	<b>-201.572</b>
<b>Profit / (loss) for the period after tax</b>	<b>-1.546.820</b>	<b>-100.337</b>	<b>4.082.029</b>	<b>-3.498.457</b>	<b>-1.063.586</b>
<b>EBITDA</b>	<b>-467.450</b>	<b>57.345</b>	<b>3.431.870</b>	<b>-1.219.876</b>	<b>1.801.890</b>

The Group sales are analyzed as follows:

01/01 - 30/06/2023	Construction	Marine Time Management	Shipping	Other	Total
Revenue when the performance obligation is fulfilled in the long run	0	229.426	9.266.702	500	9.496.628
<b>Total:</b>	<b>0</b>	<b>229.426</b>	<b>9.266.702</b>	<b>500</b>	<b>9.496.628</b>

01/01 - 30/06/2022	Construction	Marine Time Management	Shipping	Other	Total
Revenue when the performance obligation is fulfilled in the long run	18.720	189.524	4.925.531	20.500	5.154.275
<b>Total:</b>	<b>18.720</b>	<b>189.524</b>	<b>4.925.531</b>	<b>20.500</b>	<b>5.154.275</b>

## 6.5.2. SECONDARY REPORTING SEGMENTS – GEOGRAPHICAL SEGMENTS

The Group sales per geographical segment are analyzed as follows:

01/01 - 30/06/2023	Construction	Marine time Sales	Shipping Sales	Provision of administrative services	Total
Greece	0	229.426	0	500	229.926
Third countries	0	0	9.266.702	0	9.266.702
<b>Total:</b>	<b>0</b>	<b>229.426</b>	<b>9.266.702</b>	<b>500</b>	<b>9.496.628</b>

01/01 - 30/06/2022	Construction	Marine time Sales	Shipping Sales	Provision of administrative services	Total
Greece	18.720	189.524	0	20.500	228.744
Third countries	0	0	4.925.531	0	4.925.531
<b>Total:</b>	<b>18.720</b>	<b>189.524</b>	<b>4.925.531</b>	<b>20.500</b>	<b>5.154.275</b>

Country	Sales 01/01 - 30/06/23	Sales 01/01 - 30/06/22	Non-current assets 30/06/2023	Non-current assets 31/12/2022
GREECE	229.926	228.744	32.398.633	42.455.501



ROMANIA	0	0	0	1.912
CYPRUS	9.266.702	4.925.531	131.048.950	117.184.866
<b>TOTAL</b>	<b>9.496.628</b>	<b>5.154.275</b>	<b>163.447.584</b>	<b>159.642.279</b>

### 6.5.3. SEASONALITY

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



## 7. NOTES TO THE CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

### 7.1. SELF-USED PROPERTY, PLANT AND EQUIPMENT

The Group's land plots and buildings, the machinery of the construction segment and the vessel held by the Group are measured at fair value. The Group's Management performs valuations on an annual basis unless the indications arise in the interim period. The vessels are valued on a six-month basis.

During the period, net investments in tangible assets amounted to € 161 k for the Group and € 24 k for the Company.

There are encumbrances on the Company's real estate amounting to € 5,500 k relating to letters of guarantee. There are also liens on Roma Holding LLC vessel. As of 30 June 2023 and 31 December, 2022, the Group and the Company had no commitments for capital expenditures.

Depreciation of the tangible assets of the Group and the Company for the current period amounted to € 3,959 k and € 174 k respectively compared to € 1,59 k and € 169 k in the comparative period.

THE GROUP								
<i>Amounts in EUR</i>	Land Plots	Buildings	Machinery	Transportation equipment	Furniture and other equipment	Vessels	Fixed assets under construction	Total
<b>Acquisition cost as at 01/01/2022</b>	<b>3.330.548</b>	<b>19.176.032</b>	<b>34.599.272</b>	<b>6.122.256</b>	<b>3.354.471</b>	<b>43.280.340</b>	<b>3.221</b>	<b>109.866.139</b>
<b>Less: Accumulated depreciations</b>	<b>-235.548</b>	<b>-9.738.599</b>	<b>-31.063.261</b>	<b>-5.310.555</b>	<b>-3.317.470</b>	<b>-770.137</b>	<b>-</b>	<b>-50.435.570</b>
<b>Net book value as at 01/01/2022</b>	<b>3.095.000</b>	<b>9.437.433</b>	<b>3.536.011</b>	<b>811.701</b>	<b>37.002</b>	<b>42.510.202</b>	<b>3.221</b>	<b>59.430.568</b>
Additions	-	-	66.950	1.912.109	31.387	49.724	-	<b>2.060.169</b>
Sales / write-offs	-	-	-1.122.996	-460.283	-796	-	-	<b>-1.584.075</b>
Fair value adjustment	45.000	165.000	1.375.544	1.764.715	-	42.889.364	-	<b>46.239.623</b>
Depreciation for the period	-	-324.149	-1.405.057	-334.181	-24.804	-3.697.201	-	<b>-5.785.392</b>
Additions	-	-	1.016.078	421.581	-	-	-	<b>1.437.659</b>
Depreciation of sales/ write offs	-	-	401	-	-	-	-	<b>401</b>
Adjusted depreciation	-	234.020	-269.188	-1.725.367	-	-	-	<b>-1.760.535</b>
<b>Acquisition cost as at 31/12/2022</b>	<b>3.375.548</b>	<b>19.341.032</b>	<b>34.918.769</b>	<b>9.338.797</b>	<b>3.385.062</b>	<b>86.219.427</b>	<b>3.221</b>	<b>156.581.856</b>
<b>Less: Accumulated depreciations</b>	<b>-235.548</b>	<b>-9.828.728</b>	<b>-31.721.026</b>	<b>-6.948.522</b>	<b>-3.342.274</b>	<b>-4.467.339</b>	<b>-</b>	<b>-56.543.436</b>
<b>Net book value as at 31/12/2022</b>	<b>3.140.000</b>	<b>9.512.304</b>	<b>3.197.743</b>	<b>2.390.275</b>	<b>42.788</b>	<b>81.752.089</b>	<b>3.221</b>	<b>100.038.420</b>
Additions	-	-	-	121.901	23.876	15.680	-	<b>161.457</b>
Sales / write-offs	-	-	-47.132	-26.565	-163	-	-	<b>-73.860</b>
Fair value adjustment	-	-	-	-	-	3.644.091	-	<b>3.644.091</b>
Adjusted depreciation	-	-168.193	-706.625	-137.200	-5.449	-2.941.677	-	<b>-3.959.143</b>
<b>Acquisition cost as at 30/6/2023</b>	<b>3.375.548</b>	<b>19.341.032</b>	<b>34.871.638</b>	<b>9.434.132</b>	<b>3.408.775</b>	<b>89.879.198</b>	<b>3.221</b>	<b>160.313.544</b>
<b>Less: Accumulated depreciation</b>	<b>-235.548</b>	<b>-9.996.921</b>	<b>-32.427.651</b>	<b>-7.085.722</b>	<b>-3.347.723</b>	<b>-7.409.016</b>	<b>-</b>	<b>-60.502.580</b>
<b>Net book value as at 30/6/2023</b>	<b>3.140.000</b>	<b>9.344.111</b>	<b>2.443.987</b>	<b>2.348.411</b>	<b>61.052</b>	<b>82.470.183</b>	<b>3.221</b>	<b>99.810.963</b>

THE COMPANY							
<i>Amounts in EUR</i>	Land Plots	Buildings	Machinery	Transportation equipment	Furniture and other equipment	Fixed assets under construction	Total
<b>Acquisition cost as at 01/01/2022</b>	<b>3.095.000</b>	<b>6.531.419</b>	<b>10.820</b>	<b>99.424</b>	<b>3.028.865</b>	<b>3.222</b>	<b>12.768.750</b>
<b>Less: Accumulated depreciations</b>	<b>-</b>	<b>-103.887</b>	<b>-1.200</b>	<b>-35.231</b>	<b>-2.998.280</b>	<b>-</b>	<b>-3.138.599</b>
<b>Net book value as at 01/01/2022</b>	<b>3.095.000</b>	<b>6.427.531</b>	<b>9.620</b>	<b>64.193</b>	<b>30.585</b>	<b>3.222</b>	<b>9.630.151</b>
Additions	-	-	53.520	1.935.000	28.763	-	<b>2.017.283</b>
Fair value adjustment	45.000	165.000	-	72.562	-	-	<b>282.561</b>
Depreciation for the period	-	-215.881	-1.486	-88.311	-20.746	-	<b>-326.424</b>
Adjusted depreciation	-	234.020	-	-130.453	-	-	<b>103.567</b>
<b>Acquisition cost as at 31/12/2022</b>	<b>3.140.000</b>	<b>6.696.419</b>	<b>64.340</b>	<b>2.106.985</b>	<b>3.057.628</b>	<b>3.222</b>	<b>15.068.594</b>
<b>Less: Accumulated depreciations</b>	<b>-</b>	<b>-85.748</b>	<b>-2.686</b>	<b>-253.995</b>	<b>-3.019.026</b>	<b>-</b>	<b>-3.361.456</b>



<b>Net book value as at 31/12/2022</b>	<b>3.140.000</b>	<b>6.610.671</b>	<b>61.654</b>	<b>1.852.991</b>	<b>38.602</b>	<b>3.222</b>	<b>11.707.139</b>
Additions	-	-	-	-	23.876	-	<b>23.876</b>
Sales / write-offs	-	-	-	-20.824	-	-	<b>-20.824</b>
Depreciation for the period	-	-114.059	-3.196	-52.284	-4.809	-	<b>-174.348</b>
<b>Acquisition cost as at 30/6/2023</b>	<b>3.140.000</b>	<b>6.696.419</b>	<b>64.340</b>	<b>2.086.161</b>	<b>3.081.504</b>	<b>3.222</b>	<b>15.071.645</b>
<b>Less: Accumulated depreciations</b>	<b>-</b>	<b>-199.807</b>	<b>-5.882</b>	<b>-306.278</b>	<b>-3.023.835</b>	<b>-</b>	<b>-3.535.802</b>
<b>Net book value as at 30/6/2023</b>	<b>3.140.000</b>	<b>6.496.612</b>	<b>58.458</b>	<b>1.779.883</b>	<b>57.669</b>	<b>3.222</b>	<b>11.535.844</b>

The most significant change for the Group within the period concerns revaluation of the vessel managed by the subsidiary company ROMA HOLDING LLC. Specifically, the fair value based on independent appraisers amounted to \$92 million compared to \$90.75 million on 31/12/2022. The Group registered in the account "Reserves from valuation of real estate and machinery at fair value" a profit of € 3,644 k, € 547 k of which correspond to the minority.

## 7.2. RIGHT-OF-USE ASSETS

As at 30/06/2023, the Group and the Company recognized right-of-use assets the corresponding financial lease liabilities as presented in the table below.

<i>Amounts in EUR</i>	THE GROUP		
	Buildings & installations	Vehicles	Total
<b>Balance as at 1/1/2022</b>	<b>2.174.560</b>	<b>0</b>	<b>2.174.560</b>
Additions	28.106	29.419	<b>57.525</b>
Depreciation	-106.804	-9.541	<b>-116.346</b>
<b>Balance as at 31/12/2022</b>	<b>2.095.862</b>	<b>19.878</b>	<b>2.115.740</b>

<i>Amounts in EUR</i>	THE GROUP		
	Buildings & installations	Vehicles	Total
<b>Balance as at 1/1/2023</b>	<b>2.095.862</b>	<b>19.878</b>	<b>2.115.740</b>
Depreciation	-54.214	-4.771	<b>-58.985</b>
<b>Balance as at 30/06/2023</b>	<b>2.041.648</b>	<b>15.107</b>	<b>2.056.756</b>

<i>Amounts in EUR</i>	THE COMPANY	
	Vehicles	Total
<b>Balance as at 1/1/2022</b>	<b>0</b>	<b>0</b>
Additions	29.419	<b>29.419</b>
Depreciation	-9.541	<b>-9.541</b>
<b>Balance as at 31/12/2022</b>	<b>19.878</b>	<b>19.878</b>

<i>Amounts in EUR</i>	THE COMPANY	
	Vehicles	Total
<b>Balance as at 1/1/2023</b>	<b>19.878</b>	<b>19.878</b>
Depreciation	-4.771	<b>-4.771</b>
<b>Balance as at 30/06/2023</b>	<b>15.107</b>	<b>15.107</b>

The corresponding lease liabilities are presented below as follows:

<i>Amounts in EUR</i>	THE GROUP		
	Buildings & installations	Vehicles	Total



<b>Balance as at 1/1/2022</b>	<b>2.402.955</b>	<b>0</b>	<b>2.402.955</b>
Lease recognition	37.334	29.419	<b>66.753</b>
Financial expense	167.482	956	<b>168.438</b>
Lease payments	-190.610	-9.962	<b>-200.572</b>
<b>Balance as at 31/12/2022</b>	<b>2.417.160</b>	<b>20.413</b>	<b>2.437.574</b>

<b>Long-term financial liabilities</b>	<b>2.404.516</b>	<b>10.822</b>	<b>2.415.337</b>
<b>Short-term financial liabilities</b>	<b>12.645</b>	<b>9.592</b>	<b>22.237</b>

<i>Amounts in EUR</i>	THE GROUP		
	Buildings & installations	Vehicles	Total
<b>Balance as at 1/1/2023</b>	<b>2.417.160</b>	<b>20.413</b>	<b>2.437.574</b>
Financial expense	83.512	343	<b>83.855</b>
Lease payments	-89.800	-5.092	<b>-94.892</b>
<b>Balance as at 30/06/2023</b>	<b>2.410.873</b>	<b>15.664</b>	<b>2.426.537</b>

<b>Long-term financial liabilities</b>	<b>2.382.261</b>	<b>10.821</b>	<b>2.393.083</b>
<b>Short-term financial liabilities</b>	<b>28.612</b>	<b>4.843</b>	<b>33.454</b>

<i>Amounts in EUR</i>	THE COMPANY	
	Machinery	Total
<b>Balance as at 1/1/2022</b>	<b>0</b>	<b>0</b>
Lease recognition	29.419	<b>29.419</b>
Financial expense	956	<b>956</b>
Lease payments	-9.962	<b>-9.962</b>
<b>Balance as at 31/12/2022</b>	<b>20.413</b>	<b>20.413</b>
<b>Long-term financial liabilities</b>	<b>10.822</b>	<b>10.822</b>
<b>Short-term financial liabilities</b>	<b>9.592</b>	<b>9.592</b>

<i>Amounts in EUR</i>	THE COMPANY	
	Machinery	Total
<b>Balance as at 1/1/2023</b>	<b>20.413</b>	<b>20.413</b>
Financial expense	343	<b>343</b>
Lease payments	-5.092	<b>-5.092</b>
<b>Balance as at 30/06/2023</b>	<b>15.664</b>	<b>15.664</b>
<b>Long-term financial liabilities</b>	<b>10.821</b>	<b>10.821</b>
<b>Short-term financial liabilities</b>	<b>4.843</b>	<b>4.843</b>

The Group, for the period 01/01/2023 – 30/06/2023, recognized rental expenses from short-term leases amounting to € 23 k (2022: € 22 k) while there are no low value fixed asset leases.

### 7.3. INVESTMENTS IN SUBSIDIARIES

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

<i>Amounts in EUR</i>	THE COMPANY	
	30/6/2023	31/12/2022
<b>Opening Balance</b>	<b>173.173.904</b>	<b>138.353.261</b>
Profit / (Loss) from period valuation	0	31.135.134
Reduction of revaluation reserve due to impairment	4.442.870	-64.492
Capital increase in a subsidiary	0	3.750.000
<b>Closing Balance</b>	<b>177.616.774</b>	<b>173.173.904</b>



Valuation price per subsidiary	30/6/2023			31/12/2022		
	Acquisition cost	Accumulated Valuations Profit / (Loss)	Balance	Acquisition cost	Accumulated Valuations Profit / (Loss)	Balance
T.O. HOLDING INTERNATIONAL L.T.D.	266.892.695	-96.434.154	<b>170.458.540</b>	266.892.695	-101.514.299	<b>165.378.396</b>
EUROROM CONSTRUCTII '97 SRL	1.819.496	-1.819.496	<b>0</b>	1.819.496	-1.819.496	<b>0</b>
TOXOTIS SA	10.601.722	-10.601.722	<b>0</b>	10.601.722	-10.601.722	<b>0</b>
PORTO CARRAS TOURIST DEVELOPMENTS SA	153.000	-153.000	<b>0</b>	153.000	-153.000	<b>0</b>
LUXURY LIFE IKE	5.000.000	0	<b>5.000.000</b>	5.000.000	0	<b>5.000.000</b>
TECHNICAL OLYMPIC AIR TRANSPORT SA	223.292	-223.292	<b>0</b>	223.292	-223.292	<b>0</b>
SAMOS MARINES SA	8.729.518	-6.571.285	<b>2.158.233</b>	8.729.518	-5.934.010	<b>2.795.508</b>
<b>Total:</b>	<b>293.419.722</b>	<b>-115.802.948</b>	<b>177.616.773</b>	<b>293.419.722</b>	<b>-120.245.818</b>	<b>173.173.904</b>

As at 30/06/2023, investments in subsidiaries are measured at fair value. This valuation resulted in a change in fair value of the subsidiaries amounting to € 4.44 million, which affected the holding valuation reserve (§ Note 7.13 C). The table above presents the acquisition cost, the accumulated valuation and the maturity balance as of 30/06/2023 and 31/12/2022.

TO investment in HOLDINGS INTERNATIONAL L.T.D. is analyzed as follows.

Valuation price per subsidiary	30/6/2023	31/12/2022	Change
T.O. HOLDINGS INTERNATIONAL LTD	47.598.891	43.810.132	3.788.759
T.O. CONSTRUCTIONS A.E.	15.225.683	16.852.884	-1.627.200
ROMA HOLDING LLC	71.240.463	65.560.335	5.680.128
T.O. SHIPPING LTD	35.463.343	34.530.857	932.486
PFC PREMIER FINANCE CORPORATION LTD	498.913	0	498.913
NOVAMORE LTD	431.248	4.624.188	-4.192.941
<b>Total:</b>	<b>170.458.540</b>	<b>165.378.396</b>	<b>5.080.145</b>

Regarding Samos Marines S.A., under the preparation of the interim Financial Statements, the Company, reviewed the acquisition conditions and assumptions effective on 30/06/2023, in relation to the conditions and assumptions effective on 31/12/2022. The valuation showed that the present value of the future cash flows falls short of the book value by the amount of € 637 k. The loss affected the equity valuation reserve (§ Note 7.13 C)

#### 7.4. INVESTMENTS IN ASSOCIATES

As at 30/06/2023, investments in associates are analyzed as follows:

Amounts in EUR	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Opening balance	3.200	2.400	2.400	2.400
Additions	0	450.000	0	0
Result for the period	0	-449.200	0	0
<b>Investments in associates closing balance</b>	<b>3.200</b>	<b>3.200</b>	<b>2.400</b>	<b>2.400</b>

Mount Street Hellas Holdco is the Group's main associate. Since the company recorded losses for 2022, the book value of the investment has been zero even since 2022.

#### 7.5. EQUITY INSTRUMENTS

Investments in equity instruments as at 30/06/2023 are analyzed as follows:



<i>Amounts in EUR</i>	<b>THE GROUP</b>	
	<b>30/6/2023</b>	<b>31/12/2022</b>
<b>Opening Balance</b>	<b>30.284.344</b>	<b>30.455.710</b>
Profit / (Loss) from period valuation	-1.048.027	-171.366
<b>Closing Balance</b>	<b>29.236.317</b>	<b>30.284.344</b>

Within the period, the Group has received a dividend from said investments amounting to € 1,407 K (1,471 in the comparative period).

The accounting policy applied in relation to these investments is analytically presented in Note 6.10 (and in particular 6.10.2 & 6.10.3) to the annual separate and consolidated financial statements for the year ended 31/12/2022.

As at 30/06/2023, investments in equity instruments were measured at fair value. This valuation resulted in a loss in the value of equity instruments amounting to € 1,048 which affected the equity valuation reserve and financial assets at fair value through other comprehensive income.

## **7.6. INVESTMENT PROPERTY**

The investment property items of the Group and the Company amount to € 17,987 k (2022: € 16,421 k) and € 17,202 k (2022: € 15,636 k) respectively and are measured annually at fair value, determined by independent appraisers. The increase is due to the transfer carried out from the item "Financial assets at fair value through other comprehensive income" amounting to € 1,225 k due to the exchange of part of receivables from loans for their collaterals. More specifically, on 10/02/2023, the Company signed a contract on acquisition of horizontal property from the company under the title "HILTOP EKKAS S.A.". The property is located in Psychiko and has an area of 520.38 sq.m. In addition to the above consideration, an additional amount of € 225 k was paid to the seller, while additions of € 116 k were made. During the period there were no indications based on which it could be concluded that there was a material change in the fair value of the investment property.

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

<b>THE GROUP</b>	<b>INVESTMENT PLOTS</b>	<b>INVESTMENT BUILDINGS</b>	<b>TOTAL INVESTMENT PROPERTY</b>
<b>Opening Balance as at 31/12/2021</b>	<b>6.487.500</b>	<b>6.823.879</b>	<b>13.311.379</b>
Impairment Gains / (Losses) recognized in the income statement	-243.496	678.357	434.861
Additions	1.069.464	1.605.675	2.675.139
<b>Opening Balance as at 31/12/2022</b>	<b>7.313.468</b>	<b>9.107.911</b>	<b>16.421.379</b>
Movements	0	1.225.000	1.225.000
Additions	37.115	303.902	341.017
<b>Opening Balance as at 30/06/2023</b>	<b>7.350.583</b>	<b>10.636.813</b>	<b>17.987.395</b>

<b>THE COMPANY</b>	<b>INVESTMENT PLOTS</b>	<b>INVESTMENT BUILDINGS</b>	<b>TOTAL INVESTMENT PROPERTY</b>
<b>Opening Balance as at 31/12/2021</b>	<b>5.747.500</b>	<b>6.793.879</b>	<b>12.541.379</b>
Impairment Gains / (Losses) recognized in the income statement	-258.496	678.357	419.861
Additions	1.069.464	1.605.675	2.675.139
<b>Opening Balance as at 31/12/2022</b>	<b>6.558.468</b>	<b>9.077.911</b>	<b>15.636.379</b>
Movements	0	1.225.000	1.225.000
Additions	37.114,60	303.901,90	341.017
<b>Opening Balance as at 30/06/2023</b>	<b>6.595.583</b>	<b>10.606.813</b>	<b>17.202.395</b>



## 7.7. OTHER LONG-TERM RECEIVABLES

The Group's Long-Term Receivables amounting to € 4,811 k mainly concern recognition of receivables from construction contracts, mainly contracted by the Greek State, for which there are either disputes with the Greek State, or late payments, as a result of which the Group Management has taken legal action, in defense of its rights, in parallel with the ongoing efforts to resolve various issues at Administrative level. It is to be noted that litigation against the Greek State are always interest bearing, however, the amounts recorded in the Group's Financial Statements relate to the amounts of capital claimed. Recording as long-term receivables is due to the long delay in the settlement of the cases.

The long-term receivables of the Parent, standing at € 3,630, relate to receivables from a subsidiary of the Group.

Within the period, an amount of € 624 k was invoiced, which related to the request for compensation for the fall of the helicopter of the subsidiary company TO Constructions in 2019. The receivables in question were collected in July 2023.

Moreover, loans to an associate provided in 2022 were transferred to long-term receivables within the period.

Within the period, long-term receivables of € 8,958 k were recognized, related to recognition of income based on the new charter contract of the vessel managed by ROMA HOLDING LLC from \$ 24,000/day to \$ 58,000/day. The new payment will be applied from 01/12/2023.

<i>Amounts in EUR</i>	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Long-term receivables from subsidiaries	0	0	3.619.176	3.686.576
Long-term legal claims	18.678.327	19.303.102	0	0
Loans to associates	342.481	0	0	0
Guarantees provided	203.738	203.738	10.952	10.952
Other long-term receivables	8.985.804	5.129.109	0	0
Provisions for long-term legal claims	-13.867.287	-13.867.287	0	0
<b>Total</b>	<b>14.343.062</b>	<b>10.768.662</b>	<b>3.630.128</b>	<b>3.697.528</b>

## 7.8. TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Group presented an increase of € 182 k amounting to € 1,619 k on 30/06/2023 versus € 1,436 k on 31/12/2022. Accordingly, the Company recorded an increase of € 33 k amounting to € 728 k versus € 695 k.

<i>Amounts in EUR</i>	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Trade receivables	12.210.774	12.025.228	8.919.121	8.907.432
Cheques receivable (postdated)	76.490	76.490	74.122	74.122
Construction segment receivables from the Greek State	129.628	129.552	119.342	119.342
Receivables from customers from Romania	4.203	4.217	0	0
Receivables from associates	0	0	254.475	240.128
<b>Total receivables</b>	<b>12.421.096</b>	<b>12.235.487</b>	<b>9.367.059</b>	<b>9.341.023</b>
Less: Provisions for impairment of trade receivables	-10.802.185	-10.798.908	-8.638.747	-8.645.689
<b>Total</b>	<b>1.618.911</b>	<b>1.436.579</b>	<b>728.312</b>	<b>695.335</b>





## 7.9. OTHER RECEIVABLES

The Group's Other Receivables showed an increase of € 214 k amounting to € 25,810 k on 30/06/2023 versus € 25,596 k on 31/12/2022. Correspondingly, the Company showed an increase of € 179 k amounting to € 5,862 k on 30/06/2023 versus € 5,683 k on 31/12/2022.

<i>Amounts in EUR</i>	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Accrued Income	139.966	4.415	2.480	2.480
Other advance payments	716.550	727.982	8.670	8.670
Blocked bank deposits	896.670	887.435	25.503	20.000
Prepaid expenses	77.338	59.204	54.572	34.984
Miscellaneous debtors	2.054.786	1.381.520	1.305.885	1.218.687
Disputed claims against the Greek State	422.075	817.234	0	0
Receivables from Escrow Account	21.966.332	22.395.677	4.965.869	5.015.752
Advance employee payments	64.260	22.501	64.130	22.371
Retained customer guarantees	62.315	63.115	0	0
Receivables from the Greek State	1.925.681	1.905.996	109.066	86.018
Receivables from VAT	1.100.853	898.268	166.246	123.208
Receivables from loans to associates	119.595	340.910	0	0
Receivables from associates	0	0	254.005	252.516
<b>Total other receivables</b>	<b>29.546.422</b>	<b>29.504.257</b>	<b>6.956.426</b>	<b>6.784.685</b>
Less: Provisions for impairment of other receivables	-3.736.060	-3.908.343	-1.094.240	-1.101.246
<b>Total net other receivables</b>	<b>25.810.361</b>	<b>25.595.914</b>	<b>5.862.187</b>	<b>5.683.439</b>

Other receivables include as follows:

- Receivables from Escrow Account (guarantee account) amounting to € 22.1 million and € 5.0 million (for the Group and the Company respectively), monitoring a receivable from BELTERRA INVESTMENTS Ltd, expected to be collected upon finalization of the disposal consideration of the subsidiaries, operating in Porto Carras complex until 15/04/2020. Payments in favor of the buyer for liabilities of the sold subsidiaries on 15/04/2020 have been deducted from the balance of the account on 30/06/2023. No payment has been collected within the period.
- Within the period, the Group provided a loan of € 120 k to the associate Mount Street Hellas Holdco.

The increase in miscellaneous debtors is due to the receivables invoiced within the period for the helicopter crash in 2019, as analytically presented in Note 7.7.

## 7.10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>Amounts in EUR</i>	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Receivables from NPLs	3.545.000	4.770.000	3.545.000	4.770.000
<b>Total financial assets at fair value through other comprehensive income</b>	<b>3.545.000</b>	<b>4.770.000</b>	<b>3.545.000</b>	<b>4.770.000</b>

<i>Amounts in EUR</i>	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
<b>Opening balance</b>	4.770.000	0	4.770.000	0
Additions	0	12.500.000	0	4.770.000
Transfers to Investment Properties	-1.225.000	0	-1.225.000	0
Period loss through Pnl		-7.730.000	0	0
<b>Total financial assets at fair value through other comprehensive income</b>	<b>3.545.000</b>	<b>4.770.000</b>	<b>3.545.000</b>	<b>4.770.000</b>



The change is analytically described in Note 7.6. Within the period there were no indications based on which it could be concluded that there was a material change in the financial assets at fair value through other comprehensive income.

The Management has assessed that the measurement of the financial assets in question will be performed through other comprehensive income with their transfer to the profit and loss for the period upon derecognition. No valuation was performed on 30/06/2023 of the remaining receivables from NPLs.

### 7.11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Within the period, the Group, through its subsidiary T.O. HOLDING INTERNATIONAL LTD, acquired and disposed of non-negotiable bonds and other financial products.

The valuation of the Group's financial data stood at a profit of € 384 k included in the item "Profits (losses) from valuation of financial assets through profit or loss" of the Group's Statement of Comprehensive Income.

<i>Amounts in EUR</i>	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
<b>Opening balance</b>	<b>9.141.511</b>	<b>12.688.068</b>	<b>19.206</b>	<b>27.542</b>
Acquisitions	1.914.407	3.021.626	0	0
Disposals	-1.616.068	-4.846.081	0	0
Fair value adjustments	384.258	-1.722.102	3.077	-8.336
<b>Closing Balance</b>	<b>9.824.108</b>	<b>9.141.511</b>	<b>22.283</b>	<b>19.206</b>

<i>Amounts in EUR</i>	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Shares	3.852.761	3.330.100	22.283	19.206
Bonds	5.834.561	5.537.704	0	0
Warrants	136.786	273.707	0	0
<b>Total</b>	<b>9.824.108</b>	<b>9.141.511</b>	<b>22.283</b>	<b>19.206</b>

### 7.12. CASH AND CASH EQUIVALENTS

The cash and cash equivalents of the Group and the Company are as follows:

<i>Amounts in EUR</i>	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Cash in hand	175.552	21.188	1.774	2.623
Bank deposits available	24.983.674	25.348.498	73.202	526.767
<b>Total</b>	<b>25.159.226</b>	<b>28.079.967</b>	<b>74.976</b>	<b>529.390</b>

### 7.13. EQUITY

#### A) SHARE CAPITAL

The Company's share capital amounts to € 203,466,750 and is divided into 40,693,350 common nominal shares, of nominal value € 5.00 each. With respect to the Company's share capital, there are no specific limitations other than those stipulated by current legislation. The Company's shares are listed on the Athens Stock Exchange, are traded in the "Main Market" and belong to the sector/sub-sector Personal & Household Goods / House Construction, while it participates in the DGs, FTSEM, Composite Total Return Index (SAGD), FTSEA, Personal & Household Goods Index (DPO).



On 30/06/2023 the Parent Company holds 800.850 Treasury shares of an acquisition cost of € 1,407,676.

On 30/06/2023, the share premium at the group level stood at € 261,240,454 arising from the issuance of shares against cash at a value higher than their nominal value.

## B) REAL ESTATE, MACHINERY & VESSELS VALUATION AT FAIR VALUE

The Group's real estate valuation, machinery and vessels reserves after deferred tax stood at €59,254 and €59,203 as of 30/06/2023 and 31/12/2023 and for the Company €5.375 and €5.413 respectively.

## C) FINANCIAL ASSETS RESERVES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The value of Reserves from valuation of the Group's financial assets and assets at fair value through other comprehensive income on 30/06/2023 amounts to € 16,393 (debit) versus debit € 17.471 k on 31/12/2022. Regarding the Company, it is negative by € 99.387 k and negative by € 103,830 k respectively.

## D) OTHER RESERVES

No changes in other reserves were recorded during the period.

## E) DIVIDENDS

The Regular General Meeting, held on 28/06/2023, decided not to distribute dividends due to the existence of accumulated losses.

## F) FOREIGN EXCHANGE DIFFERENCES

During the period, foreign exchange differences arose from the conversion of the financial statements of the subsidiary ROMA HOLDINGS LLC and branches of the subsidiary TO Constructions in Romania amounting to € 1,116 k. On 30/06/2023, the balance of the aforementioned account stood at € 2,152 k (loss).

## 7.14. INCOME TAX AND DEFERRED TAX OBLIGATIONS

Amounts in EUR	THE GROUP							
	1/1/2022	Income Statement	Other Comprehensive Income	31/12/2022	1/1/2023	Income Statement	Other Comprehensive Income	30/6/2023
Tangible assets	-796.010	-56.727	0	<b>-852.737</b>	-852.737	-54.995	250.856	-656.876
Intangible assets	9.723	-929	0	<b>8.795</b>	8.795	-1.150	0	7.645
Employee benefit obligations	21.500	-2.146	0	<b>19.354</b>	19.354	1.358	0	20.712
Liabilities	581.046	-55.626	0	<b>525.420</b>	525.420	-3.489	0	521.931
<b>Deferred Tax Asset / (Obligation)</b>	<b>-183.741</b>	<b>-115.428</b>	<b>0</b>	<b>-299.169</b>	<b>-299.169</b>	<b>-58.275</b>	<b>250.856</b>	<b>-106.587</b>
Tangible assets	-2.880.866	-297.542	163.156	<b>-3.015.251</b>	-3.015.251	-126.294	0	-3.141.546
Grants	-163.204	9.466	0	<b>-153.738</b>	-153.738	-3.478	0	-157.216
Constructional	-485.375	-4.041	0	<b>-489.416</b>	-489.416	0	0	-489.416
<b>Deferred Tax Asset (Obligation)</b>	<b>-3.529.446</b>	<b>-292.117</b>	<b>163.156</b>	<b>-3.658.406</b>	<b>-3.658.406</b>	<b>-129.773</b>	<b>0</b>	<b>-3.788.178</b>
<b>Deferred Tax Asset (Obligation)</b>	<b>-3.713.186</b>	<b>-407.545</b>	<b>163.156</b>	<b>-3.957.575</b>	<b>-3.957.575</b>	<b>-188.047</b>	<b>250.856</b>	<b>-3.894.765</b>



Amounts in EUR	THE COMPANY							
	1/1/2022	Income Statement	Other Comprehensive Income	31/12/2022	1/1/2023	Income Statement	Other Comprehensive Income	30/6/2023
Employee benefit obligations	20.717	-2.207	0	18.511	18.511	1.218	0	19.729
<b>Deferred Tax Asset (Obligation)</b>	<b>20.717</b>	<b>-2.207</b>	<b>0</b>	<b>18.511</b>	<b>18.511</b>	<b>1.218</b>	<b>0</b>	<b>19.729</b>
Tangible assets	-2.281.708	-297.542	-75.329	-2.654.579	-2.654.579,48	-126.294	10.663	-2.770.211
<b>Deferred Tax Asset (Obligation)</b>	<b>-2.281.708</b>	<b>-297.542</b>	<b>-75.329</b>	<b>-2.654.579</b>	<b>-2.654.579</b>	<b>-126.294</b>	<b>10.663</b>	<b>-2.770.211</b>
<b>Deferred Tax Asset (Obligation)</b>	<b>-2.260.991</b>	<b>-299.749</b>	<b>-75.329</b>	<b>-2.636.069</b>	<b>-2.636.070</b>	<b>-125.076</b>	<b>10.663</b>	<b>-2.750.482</b>

Deferred tax assets and liabilities are offset when the company has an enforceable legal right to set off current tax assets against current tax liabilities and when the deferred income tax involve the same tax authority.

Deferred income tax is calculated on temporary differences using the tax rates that are expected to apply in the countries in which the Group companies operate. It is estimated that the amounts that appear in the Statement of Financial Position will be recovered or will be enter an arrangement after the current period.

The effective final tax rate differs from the nominal rate. Several factors influence the effective tax rate, the most important being the non-tax deduction of certain expenses, the differences in depreciation rates that arise between the useful life of the fixed asset and the rates laid down in Law 4172/2013 but also the different recognition value of the fixed assets and the companies' ability to form untaxed deductions and tax exempted reserves.

Pursuant to relevant tax provisions: a) Article 84 (1), Law 2238/1994 (unaudited income tax cases), b) Article 57 (1), Law 2859/2000 (unaudited VAT cases and c) Article 9 (5), Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose the tax for fiscal years until 2017 has expired until 30/06/2023, without prejudice to special or exceptional provisions that may provide for a longer period paragraph and under the conditions laid down therein.

Furthermore, according to the established case-law of the Council of State and the Administrative Courts, in the absence of a statute of limitations in the Code of Stamp Duties Law, the relevant claim of the State for the imposition of stamp duties is subject to the twenty-year limitation period according to article 249 of the Civil Code.

## 7.15. FINANCIAL LIABILITIES

Long-Term Loan Liabilities	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
<b>Amounts in €</b>				
Bank borrowing	7.220.336	7.861.103	0	0
Finance and Operating lease liabilities	4.952.241	5.143.859	2.569.980	2.739.344
Intragroup Bond Loans	0	0	10.000.000	8.000.000
<b>Total</b>	<b>12.172.577</b>	<b>13.004.962</b>	<b>12.569.980</b>	<b>10.739.344</b>

Short-term Loan liabilities	THE GROUP		THE COMPANY	



<i>Amounts in €</i>	<b>30/6/2023</b>	<b>31/12/2022</b>	<b>30/6/2023</b>	<b>31/12/2022</b>
Bank borrowing	2.012.152	3.093.007	1.788	1.630
Finance and Operating lease liabilities	394.062	532.723	365.451	520.078
<b>Total</b>	<b>2.406.215</b>	<b>3.625.730</b>	<b>367.239</b>	<b>521.707</b>

The most significant component of the long-term bank loan comes from by 85% subsidiary company ROMA HOLDING LLC which has received from the bank Macquarie Trade & Asset Finance International Limited an amount of \$ 19,500,000 under a fixed interest rate for the acquisition of the vessel it owns. The loan was secured by collaterals, i.e. the vessel itself. On 30/06/2023, under the terms of the loan agreement, the subsidiary should maintain a financial ratio of "Vessel Value" to "Debt" - ACR of less than 55%. The subsidiary company fulfills this commitment.

<i>Amounts in €</i>	<b>THE GROUP</b>			
<b>Borrowings on 30/6/2023</b>	<b>Within 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Total long-term loans	2.010.364	7.220.336	0	9.230.699
Total short-term loans	1.788	0	0	1.788
Finance lease liabilities	394.062	2.582.942	2.369.300	5.346.304
<b>Total</b>	<b>2.406.214</b>	<b>9.803.278</b>	<b>2.369.300</b>	<b>14.578.792</b>

<i>Amounts in €</i>	<b>THE GROUP</b>			
<b>Borrowings on 31/12/2022</b>	<b>Within 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Total long-term loans	3.093.008	7.861.103	0	10.954.111
Finance lease liabilities	532.722	2.688.178	2.455.681	5.676.581
<b>Total</b>	<b>3.625.730</b>	<b>10.549.281</b>	<b>2.455.681</b>	<b>16.630.692</b>

<i>Amounts in €</i>	<b>THE COMPANY</b>			
<b>Borrowings on 30/6/2023</b>	<b>Within 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Total long-term loans	0	0	10.000.000	<b>10.000.000</b>
Total short-term loans	1.788	0	0	<b>1.788</b>
Finance lease liabilities	365.450	2.325.004	244.977	<b>2.935.431</b>
<b>Total</b>	<b>367.239</b>	<b>2.325.004</b>	<b>10.244.977</b>	<b>12.937.220</b>

<i>Amounts in €</i>	<b>THE COMPANY</b>			
<b>Borrowings on 31/12/2022</b>	<b>Within 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Total long-term loans	0	0	8.000.000	<b>8.000.000</b>
Total short-term loans	1.630	0	0	<b>1.630</b>
Finance lease liabilities	520.078	2.467.925	271.418	<b>3.259.421</b>
<b>Total</b>	<b>521.708</b>	<b>2.467.925</b>	<b>8.271.418</b>	<b>11.261.051</b>

## 7.16. SUPPLIERS AND OTHER PAYABLES

<i>Amounts in €</i>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/6/2023</b>	<b>31/12/2022</b>	<b>30/6/2023</b>	<b>31/12/2022</b>
Suppliers	2.534.523	2.571.994	408.427	472.250
Suppliers in Romania	112.183	218.727	0	0
<b>Total</b>	<b>2.646.706</b>	<b>2.790.721</b>	<b>408.427</b>	<b>472.250</b>



## 7.17. OTHER SHORT-TERM LIABILITIES

-	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
<b>Amounts in €</b>				
Wages and salaries payable	7.223	14.649	247	247
Insurance funds	28.355	138.236	20.110	93.656
Other taxes (less income tax)	247.522	297.852	203.724	197.830
Accrued expenses	117.842	276.556	349.241	99.646
Liabilities to associates	0	0	8.431.051	8.524.360
Fees / other BoD members payables	50.582	195.788	28.804	138.750
Accrued revenue	5.252	27.257	0	0
Provisions for tax non-inspected years and contingencies	7.493.650	7.821.025	676.799	676.799
Other current liabilities	2.806.607	2.549.788	328.353	180.531
<b>Total Liabilities</b>	<b>10.757.032</b>	<b>11.321.150</b>	<b>10.038.329</b>	<b>9.911.818</b>

The change in provisions for for tax non-inspected years and contingencies arose due to a new provision for the outflow of financial resources regarding a court case in which the Group is involved at an amount of € 300 k and the payment made within the periods to an opposing party for a case for which a provision for expenses had been accounted for in the previous year.

## 7.18. OPERATING EXPENSES

THE GROUP -01/01 - 30/6/2023			
Amounts in €	Cost of Sales	Administrative Expenses	Total
Inventory cost recognized as an expense	173.272	0	<b>173.272</b>
Employees fees and expenses	835.164	328.293	<b>1.163.457</b>
Third-parties fees and expenses	263.662	770.350	<b>1.034.013</b>
Utilities	42.853	38.616	<b>81.469</b>
Operating lease rentals	8.087	14.459	<b>22.546</b>
Insurance expenses	202.089	28.546	<b>230.635</b>
Repair and maintenance expenses	318.372	195.991	<b>514.362</b>
Taxes and duties	130.695	139.911	<b>270.606</b>
Miscellaneous Expenses	621.661	187.865	<b>809.526</b>
Promotion costs	4.448	5.757	<b>10.205</b>
Depreciation	3.894.256	119.748	<b>4.014.004</b>
<b>Total operating expenses</b>	<b>6.494.558</b>	<b>1.829.537</b>	<b>8.324.095</b>

THE GROUP -01/01 - 30/6/2022			
Amounts in €	Cost of Sales	Administrative Expenses	Total
Inventory cost recognized as an expense	127.306	0	<b>127.306</b>
Employees fees and expenses	610.211	267.418	<b>877.629</b>
Third-parties fees and expenses	561.863	528.488	<b>1.090.351</b>
Utilities	73.019	35.057	<b>108.076</b>
Operating lease rentals	17.926	4.135	<b>22.061</b>
Insurance expenses	177.729	17.462	<b>195.191</b>
Repair and maintenance expenses	300.293	25.674	<b>325.967</b>
Taxes and duties	123.986	92.875	<b>216.861</b>
Miscellaneous Expenses	467.921	129.570	<b>597.491</b>
Promotion costs	6.309	5.386	<b>11.695</b>
Depreciation	1.032.627	612.338	<b>1.644.965</b>
<b>Total operating expenses</b>	<b>3.499.191</b>	<b>1.718.403</b>	<b>5.217.594</b>



### THE COMPANY -01/01 - 30/6/2023

<i>Amounts in €</i>	Cost of Sales	Administrative Expenses	Total
Employees fees and expenses	96.668	225.062	321.730
Third-parties fees and expenses	112.411	214.565	326.976
Utilities	1.084	38.383	39.467
Operating lease rentals	2.595	1.730	4.325
Insurance expenses	2.237	24.943	27.180
Repair and maintenance expenses	0	174.291	174.291
Taxes and duties	124.826	91.690	216.515
Miscellaneous Expenses	149.580	135.162	284.742
Promotion costs	4.448	2.965	7.414
Depreciation	65.509	109.484	174.993
<b>Total</b>	<b>559.358</b>	<b>1.018.274</b>	<b>1.577.632</b>

### THE COMPANY -01/01 - 30/6/2022

<i>Amounts in €</i>	Cost of Sales	Administrative Expenses	Total
Employees fees and expenses	99.533	201.164	300.697
Third-parties fees and expenses	191.625	127.750	319.375
Utilities	38.021	25.460	63.481
Operating lease rentals	10	3.303	3.313
Insurance expenses	24.605	14.769	39.374
Repair and maintenance expenses	7.632	6.326	13.958
Taxes and duties	90.718	60.479	151.197
Miscellaneous Expenses	66.306	44.345	110.651
Promotion costs	6.309	4.206	10.515
Depreciation	62.521	88.077	150.598
<b>Total</b>	<b>587.282</b>	<b>575.878</b>	<b>1.163.160</b>

## 7.19. OTHER INCOME – EXPENSES

<i>Amounts in € ' -</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
Revenues from grants / subsidies	15.809	15.810	0	0
Profits from sale / revaluation of tangible assets	17.489	0	13.047	0
Operating lease rentals	309.141	234.725	299.087	230.204
Revenue from rendering services	83.500	0	83.500	0
Other income	980.824	167.720	76.605	11.905
Revenue from used provisions	21.776	13.178	16.853	8.528
<b>Total other income</b>	<b>1.428.540</b>	<b>431.433</b>	<b>489.092</b>	<b>250.637</b>

The increase in the Group's other income is due to war risk compensations received by the subsidiary company ROMA HOLDINGS LLC amounting to approximately 0.5 million as well as the write off of an obligation to a supplier of the subsidiary company TO CONSTRUCTIONS amounting to € 228 k.

<i>Amounts in € ' -</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
Other taxes, duties, fines and surcharges	4.746	410	922	0
Other operating expenses	327.865	111.494	320	82.287
Provisions - write-offs and other expenses	264.902	18.512	233.371	13.626
Loss from sale, write-off and revaluation of property, plant and equipment	13.560	44.300	0	0
Provisions for doubtful customers	2.906	20.663	2.906	0
<b>Total other expenses</b>	<b>613.978</b>	<b>195.379</b>	<b>237.518</b>	<b>95.913</b>

## 7.20. FINANCIAL INCOME AND EXPENSES

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/6/2023	01/01 - 30/6/2022	01/01 - 30/6/2023	01/01 - 30/6/2022





Interest on loans granted to related parties	175.075	164.313	91.562	80.943
Bank interest income	317.582	401.791	282.068	126
Financial cost of employee benefits	398	16.884	398	123
Other bank expenses	93.533	115.856	27.477	42.682
Guarantee letter commissions	16.368	29.000	9.506	8.579
<b>Total financial expense</b>	<b>602.956</b>	<b>727.844</b>	<b>411.012</b>	<b>132.452</b>

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/6/2023	01/01 - 30/6/2022	01/01 - 30/6/2023	01/01 - 30/6/2022
Interest Income	158.213	13.590	0	1.112
Interest on Greek Treasury bonds	51.099	4.181	0	0
Interest income from court cases	102.000	0	332.564	0
<b>Total financial income</b>	<b>311.311</b>	<b>17.771</b>	<b>332.564</b>	<b>1.112</b>

## 7.21. RESULTS FROM DISCONTINUED OPERATIONS & PROCEDURES REGARDING PORTO CARRAS OPERATING SUBSIDIARIES

As announced on 15/4/2020, the shares of the companies operating in the PORTO CARRAS complex of HALKIDIKI were sold. The amount arising from the MoU, in which the group was valued on 31/12/2019 and was recorded in the item of the consolidated financial statements "Non-current assets held for sale" stood at € 229 million (gross value: € 276 million). On 15/4/2020, date of sale, the value of the group was adjusted to the final sale price, i.e. € 189 million (gross value: € 224 million).

The final consideration will adjust the Initial Adjusted Transaction Consideration taking into account the inventory, cash and equivalents (+) and liabilities (-) of every transferred subsidiary determined by an independent consultant on 15/04/2020.

In order to calculate the provisional result (loss € 3.5 million – € 32.4 million of which in 2020), arising from the sale of these subsidiaries, in the Group's Financial Statements, the initial adjusted transaction consideration has been taken into account deducting the amount paid for the repayment of loan obligations and deducting the liabilities of the subsidiaries that have been paid through the escrow account until the date of approval of the financial statements as well as the remaining amount to be paid for in the case of time shareholders.

Regarding the calculation of the adjustment of the final price (Price Adjustment) of the transaction of the shares of PORTO CARRAS SA and KTIMA PORTO CARRAS SA, MARINA PORTO CARRAS SA and GOLF PORTO CARRAS SA and in accordance with the provisions of the relevant terms of the respective Share Purchase Agreement (SPA), on 5/4/2021 the Independent Advisor (IA) of the company DELOITTE delivered to the sellers (group of TECHNICAL OLYMPIC) and the acquirer (BELTERRA group) the Completion Statement as of 5/4/2021.

According to the conclusion of the initial Independent Advisor (IA) dated 5/4/2021, from the total consideration of €168,887.34 k, €70,785.81 k should be deducted for financial and other obligations. Thus, the final consideration of the sale for the selling companies according to the conclusion amounts to €98,101.53 k.





From the amount €70,785.81 deducted from the consideration, according to the conclusion of the initial IA, €47,823.11 have already been withheld, which concern financial obligations. An amount of €18,161.79 relating to other obligations has also been released from the escrow account in favor of the buyer. Therefore, based on the conclusion of the /initial IA, the buyer is expected to collect, from the escrow account, €4,800.91 k.

From the total consideration €98,101.53 k according to the conclusion of the initial IA, the selling companies have already collected cash during the sale of €56,970.99 k. Moreover, €23,129.06 has been released from the escrow account in favor of the selling companies. Therefore, based on the conclusion of the initial IA, the sellers are expected to collect, from the escrow account, €18,001.48 k.

As at 29/03/2023, a total amount of €22,549.1 k remains reserved in the escrow account to cover the receivables of the selling companies and the purchasing company.

On 31/5/2021 the sellers and the acquirer submitted to the IA their objections against the aforementioned Completion Report. On 28/6/2021 the sellers informed DELOITTE and the acquirer that they are appointing as the 2nd Independent Advisor (Second Independent Advisor), the company PwC Business Solutions S.A. (PwC). On 29/6/2021 the acquirer informed DELOITTE and the sellers that it appoints Ernst & Young Single Member Societe Anonyme as the Second Independent Advisor.

The start of cooperation of the three I.A., according to the relevant forecasts of SPA s, took place on 1/11/2021. It was considered, in view of the nature and peculiarities of the project, as a possible date for the issuance of the final completion statement, if there is a convergence of views, in the middle of March 2022. On 28/3/2022 based on the progress of the works are now considered as a possible date for the issuance of the final completion statement, if there is a convergence of views and without prejudice, at the end of April 2022.

In any case, and given that the above estimate was not at all binding according to Deloitte (in particular, it stated that the completion of the project depended on a multitude of factors, but also on factors that also concerned the 2nd independent consultants appointed by the parties), Deloitte would inform us by 10/06/2022 whether it is considered feasible to complete the 2nd phase.

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

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

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



On 08/08/2022 the buyer, instead of another answer, proposed in writing to the sellers, before the appointment of the 3rd I.A., that a negotiation between the two parties should take place in order to limit the issues that remain pending, either due to their non-discussion (as above, due to own fault), or due to non-joint acceptance of the relevant objections on both sides, proposing a start date of the negotiation 28/08/2022. The sellers replied in writing that they agree to participate in this effort, suggesting 29/08 and 30/08/2022 as possible dates. On 31/08/2022, the buyer replied that it reserves the right to check the availability of its senior executives and shall get back. Since the buyer did not come back, on 08/09/2022 the sellers sent a reminder email. Until 21/09/2022 the buyer had not cooperated in the promotion of the procedure.

Therefore, on 11.11.2022, the selling companies submitted an application to the International Chamber of Commerce (ICC) for its appointment of the third IA, in accordance with the more specific conditions provided for in the SPA. Following the above and after consultation with the purchasing company, on January 9, 2023, an NDA is signed between the sellers of the purchasing company and the 3rd IA (KPMG).

On 12/5/2023 the contracting companies (buyer - seller) jointly appointed KPMG Advisors Single Member S.A. as a third independent consultant. This consultant will review the conclusion (completion statement) as of 5.4.2021 filed by the first independent consultant (IA) in relation to the submitted objections in order to issue the final completion statement regarding Porto Carras complex final consideration of the purchase and sale. The final completion statement will be issued in two months from the date of delivery of the data by the contracting companies (buyer - seller).

In relation to the above, the procedure is expected to start before the end of 2023.

The loss for the period from the decrease in the consideration (Escrow Account) amounts to € 532,754 and € 49,870 for the Group and the Company respectively.

## 7.22. NUMBER & SALARIES OF EMPLOYEES

The number of headcount as at 30/06/2023 and 30/06/2022 in the Group and the Company is analyzed below as follows:

	THE GROUP		THE COMPANY	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
<b>Amounts in €</b>				
Number of Headcount	64	62	27	27

## 7.23. PROFIT - LOSS PER SHARE

Loss per share is analyzed as follows:

	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
<b>Amounts in € '</b>				
Profit after tax from continuing operations	2.666.472	-1.288.122	-1.394.489	-1.137.275
Profit after tax from discontinued operations	-532.754	0	-49.870	0
<b>Weighted number of shares</b>	<b>40.570.666</b>	<b>40.677.212</b>	<b>40.570.666</b>	<b>40.677.212</b>
<b>Basic earnings per share (€/share) from continuing operations</b>	<b>0,0657</b>	<b>-0,0317</b>	<b>-0,0344</b>	<b>-0,028</b>
<b>Basic earnings per share (€/share) from discontinued operations</b>	<b>-0,0131</b>	<b>0</b>	<b>-0,0012</b>	<b>0</b>



## 7.24. CASH FLOWS ADJUSTMENTS

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
<b>Profit Adjustments for:</b>				
Depreciation of tangible assets	3.959.145	1.586.292	174.348	145.275
Depreciation of right-of-use assets	54.214	53.349	0	0
Amortization of intangible assets	645	5.323	645	5.323
Revenue from reversal of provisions	-4.923	-4.650	0	0
Provisions-Impairments	-37.560	-21.902	53.453	-21.208
Results from associates and joint venture	0	222.444	0	0
(Profit) / loss from exchange differences	63.015	-101.022	-17	1
(Profit)/losses from disposal of tangible fixed assets	50.294	44.300	-13.047	0
(Profits) / loss from disposal of financial assets available for sale.	532.754	0	49.870	0
Change in employee benefit obligation	3.061	4.182	3.061	3.487
Amortization of fixed asset grants	-15.809	-15.810	0	0
Income from dividends	-1.407.405	-1.354.081	0	0
(Profits) / loss from disposal of financial assets at fair value through profit or loss	-381.181	1.583.759	0	0
Interest Income	-311.311	-17.765	-332.564	0
Interest expenses	597.804	708.175	411.012	0
<b>Total</b>	<b>3.102.744</b>	<b>2.692.594</b>	<b>346.761</b>	<b>132.878</b>

## 7.25. LIENS

The Company's real estate is burdened with liens totaling € 5,500 k relating to letters of guarantee. The vessel, owned by the subsidiary Roma Holding LLC, is also burdened with liens.

## 7.26. RELATED PARTIES TRANSACTIONS

Intracompany sales and acquisitions for the period 01/01/2023-30/06/2023 and the corresponding comparative period 01/01/2022-30/06/2022 are analyzed as follows:

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
<b>Income from sale of goods &amp; provision of services</b>				
Subsidiaries	0	0	136.540	136.540
Other related parties	800	800	800	800
<b>Total</b>	<b>800</b>	<b>800</b>	<b>137.340</b>	<b>137.340</b>

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
<b>Acquisitions and fees for receiving services</b>				
BoD members and key executives	121.500	145.542	33.900	33.219
<b>Total</b>	<b>121.500</b>	<b>145.542</b>	<b>33.900</b>	<b>33.219</b>

Transactions with related parties have been eliminated from the Group's consolidated financial assets.

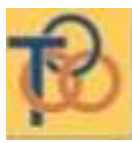
Income/expenses amounting to € 649 k among the Group's subsidiaries are eliminated under consolidation.

In July 2023, contracts have been approved for provision of consulting services with the companies ALMARA LP, BLUE VALLEY LP and HARMA INTERNATIONAL LP which belong to the Company's shareholders. Their remuneration amounts to €80 k each, on an annual basis.

All transactions are conducted under the usual market conditions and types of transactions and are documented on an annual basis with the preparation of the "transfer pricing file".

## 7.27. RELATED PARTIES RECEIVABLES/LIABILITIES

Related parties receivables/liabilities as at 30/06/2023 and 31/12/2022 are analyzed as follows:



<b>Amounts in €</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/6/2023</b>	<b>31/12/2022</b>	<b>30/6/2023</b>	<b>31/12/2022</b>
<b>Receivables</b>				
Subsidiaries	0	0	4.127.656	4.179.220
Other related parties	707.288	706.308	23.435	22.454
Loans to related parties	0	340.910	0	0
BoD Members and key executives	32.869	25.079	16.323	8.317
<b>Total</b>	<b>740.158</b>	<b>1.072.297</b>	<b>4.167.414</b>	<b>4.209.991</b>

<b>Amounts in €</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/6/2023</b>	<b>31/12/2022</b>	<b>30/6/2023</b>	<b>31/12/2022</b>
<b>Payables</b>				
Subsidiaries	0	0	8.431.051	8.524.360
Loans payable	0	0	10.000.000	8.000.000
Other related parties	156.855	159.255	0	0
BoD Members	60.098	304.542	35.254	214.507
<b>Total</b>	<b>216.953</b>	<b>463.797</b>	<b>18.466.305</b>	<b>16.738.867</b>

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

Receivables/ liabilities among the group subsidiaries stand at € 26,129 k and are eliminated under consolidation.

No loans have been granted to members of the Board of Directors or the Group's executives and their families.

## **7.28. CHANGES IN THE ASSETS FOR THE PERIOD**

The Group's course of operations is reasonably presented in the Financial Statements as of June 30, 2023, as the key financial sizes were as follows:

- **Consolidated turnover** for the first half of 2023 is significantly increased compared to the comparative period and in particular amounted to € 9.50 million compared to € 5.15 million in the previous corresponding period of the first half of 2022. Respectively, separate turnover for the first half of 2023 amounted to € 0.13 million compared to € 0.15 million in the previous corresponding period of the first half of 2022.
- **Consolidated gross results** for the first half of 2023 were profitable and amounted to € 3.00 million compared to € 1.65 million in the corresponding period of 2022. Respectively, separate gross results for the first half of 2023 amounted to loss of € 0.43 million against loss of € 0.44 million in the corresponding period of 2022.
- **Consolidated other operating expenses** were slightly increased and amounted to € 0.61 million compared to € 0.20 million in the previous corresponding period of 2022. Respectively, separate other operating expenses for the first half of 2023 were decreased and amounted to € 0.24 million compared to € 0.095 million in the corresponding period of 2022.
- **Consolidated EBITDA** for the first half of 2023 amounted to profit of € 5.98 million compared to € 1.80 million in the corresponding period of 2022. Respectively, separate EBITDA for the first half of 2023 amounted to loss of € 1.02 million compared to loss of € 1.71 million in the corresponding period of 2022.
- **Consolidated depreciation/amortization** for the current period is increased compared to the previous period, i.e. € 3.99 million against € 1.62 million.
- **The Group's financial cost** for the current period amounted to € 0.60 million compared to € 0.73 million in the comparative period.



- According to the aforementioned, **consolidated EBT** for the first half of 2023 amounted to profit of € 3.40 million against loss of €0.86 million in the corresponding period of 2022, improved. Separate EBT for the first half of 2023 amounted to loss of € 1.27 million, compared to loss of € 1 million in the comparative period.
- **Consolidated earnings after tax** for the first half of 2023 amounted to profit-of € 3.21 million compared to loss of € 1.06 million for the corresponding period of 2022. Respectively, separate earnings after tax for The first half of 2023 amounted to loss of € 1.39 million against loss of € 1.14 million in the corresponding period of 2022.
- The Company's and Group's **Income Tax** includes the calculation of deferred tax. The tax expense for the Group and the Company amounted to € 0.19 million and € 0.12 million compared to tax expense of € 0.20 million and € 0.14 million respectively in the comparative period.

## 7.29. CONTINGENT ASSETS – LIABILITIES

### A) Court cases

The following table presents contingent assets/liabilities of the Group companies on 30/06/2023.

#### THE GROUP 30/06/2023

THE COMPANY	CONTINGENT ASSETS	CONTINGENT LIABILITIES
TECHNICAL OLYMPIC S.A.	182.310	98.286
T.O. INTERNATIONAL HOLDING	-	447.373
T.O. CONSTRUCTIONS S.A.	244.895	339.488
<b>GROUP TOTAL</b>	<b>427.204</b>	<b>885.147</b>

### Court case involving the subsidiary "PORTO CARRAS S.A." regarding timesharing:

No changes have arisen compared to 31/12/2022.

### B) COMMITMENTS FORM CONSTRUCTION CONTRACTS & OTHER COMMITMENTS

The commitments of the Group and the company from construction contracts and guarantees on 30/06/2023 and 31/12/2022 are as follows:

Amounts in €	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Letters of Guarantee	7.112.327	5.549.994	2.645.027	2.645.890

Within the period, the subsidiary TO Constructions provided the Company with a corporate guarantee for an open mutual account.

### COMMITMENTS REGARDING PORTO CARRAS COMPLEX

- According to the contract of 15.4.2020 for the purchase and sale of shares of the company Porto Carras by T.O. International Holding Ltd subsidiary of Technical Olympic to the company BELTERRA INVESTMENTS Ltd in combination with the guarantee contract from 15.4.2020, Technical Olympic guaranteed in favor of the buyer on behalf of its subsidiary for the satisfaction of any claim arising with a



generative reason that falls before 15.4.2020 in relation to the following matters: a) pending litigation and threatened administrative fines b) tax liabilities c) subsidy liabilities d) labor-related liabilities e) corporate liabilities. The above guarantee of Technical Olympic is limited both quantitatively and temporally depending on the nature of the above-mentioned requirement in accordance with the specific terms and agreements referred to in the aforementioned contracts.

- According to the contracts of purchase and sale of shares of the Group's subsidiaries as of 15.4.2020 of the Group "KTIMA PORTO CARRAS SA", "MARINA PORTO CARRAS SA", "GOLF PORTO CARRAS SA", the Technical Olympic sold to BELTERRA INVESTMENTS Ltd its holding in the above companies and undertook the responsibility as a seller to the buyer to satisfy at the rate of any claim arising with a generative speech that dates back before 15.4.2020, as specifically mentioned in the aforementioned contracts. The liability of Technical Olympic is limited both quantitatively and temporally depending on the nature of the claim in accordance with the more specific terms and agreements referred to in the aforementioned contracts.

### 7.30. FINANCIAL ASSETS AND LIABILITIES & FAIR VALUE MEASUREMENT

#### Financial assets

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

**Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for the same assets or liabilities.

**Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.

**Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

On 30/06/2023, financial and non-financial assets of the Group and the Company measured at fair value are analyzed per hierarchy level as follows:

Amounts in €	THE GROUP 30/06/2023			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial Assets</b>				
Investments in associates	0	0	3.200	<b>3.200</b>
Equity Instruments	0	0	29.236.317	<b>29.236.317</b>
Financial assets at fair value through other comprehensive income	0	0	3.545.000	<b>3.545.000</b>
Financial assets at Fair Value through Profit and Loss	22.283	9.801.825	0	<b>9.824.108</b>
<b>Net Fair Value</b>	<b>22.283</b>	<b>9.801.825</b>	<b>32.784.517</b>	<b>42.608.625</b>

Amounts in €	THE COMPANY 30/06/2023			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial Assets</b>				
Investments in subsidiaries	0	0	177.616.773	<b>177.616.773</b>
Investments in associates	0	0	2.400	<b>2.400</b>
Financial assets at fair value through other comprehensive income	0	0	3.545.000	<b>3.545.000</b>
Financial assets at Fair Value through Profit and Loss	22.283	0	0	<b>22.283</b>
<b>Net Fair Value</b>	<b>22.283</b>	<b>0</b>	<b>181.164.173</b>	<b>181.186.456</b>



Amounts in €	THE GROUP 30/06/2023			
Non-financial assets	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Owner-occupied Fixed Assets at fair value	0	0	99.810.963	<b>99.810.963</b>
Investment property	0	0	17.987.395	<b>17.987.395</b>
<b>Net Fair Value</b>	<b>0</b>	<b>0</b>	<b>117.798.358</b>	<b>117.798.358</b>

Amounts in €	THE COMPANY 30/06/2023			
Non-financial assets	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Owner-occupied Fixed Assets at fair value	0	0	11.535.844	<b>11.535.844</b>
Investment property	0	0	17.202.395	<b>17.202.395</b>
<b>Net Fair Value</b>	<b>0</b>	<b>0</b>	<b>28.738.239</b>	<b>28.738.239</b>

There were no changes in the valuation techniques used by the Group during the period. Within the period ending 30/06/2023 there were no transfers of amounts between fair value hierarchy levels 1 and 2.

### 7.31. TAX NON-INSPECTED YEARS

The Company has been tax audited up to and including 2009. The total provisions for the Group's companies' unaudited tax fiscal years amounted to €1,571 k. It is estimated that the result of the future tax audit of the unaudited years will not bring about any other significant charges for the Company and the Group.

For FYs 2011 to 2013, the Parent Company and all the subsidiaries that operate in Greece, mandatorily audited by Statutory Auditors, had been subjected to the tax audit of Chartered Accountants as defined in the provisions of Article 82, par. 5, Law 2238/1994 and for FYs 2014 to 2019 to a tax audit defined in the provisions of article 65A of Law 4174/2013 and POL. 1124/2015 and received unqualified conclusion Tax Compliance Certificates. With respect to FY 2022 fiscal year, the Group's companies, domiciled in Greece, mandatorily audited by Chartered Accountants have been subjected to an optional tax audit, which is currently in progress and the relevant tax compliance certificate is expected to be issued after the publication of the interim separate and consolidated Financial Statements as at 30 June, 2023. If additional tax liabilities arise up until the completion of the tax audit, it is estimated that they will not have a material effect on the Financial Statements of the Group and the Company.

The tax non-inspected fiscal years of the Group's companies are summarized in the following table:

COMPANY	TAX NON-INSPECTED YEARS
TECHNICAL OLYMPIC S.A.	2017 to date
PORTO CARRAS TOURIST DEVELOPMENTS SA	2017 to date
TECHNICAL OLYMPIC AIR TRANSPORT SA	2017 to date
SAMOS MARINES SA	2017
TOXOTIS SA	-
EUROROM CONSTRUCTII '97 SRL	Since establishment
T.O. HOLDINGS INTERNATIONAL LTD	Since establishment
T.O. SHIPPING LTD	2020 to date
T.O. CONSTRUCTIONS SA	2020 to date
ARIADNE REAL ESTATE M.I.K.E.	Since establishment
PFC PREMIER FINANCE CORPORATION LTD	Since establishment
LUXURY LIFE IKE	Since establishment
NOVAMORE LTD	2021 to date
TOXOTIS JOINT VENTURE SA - GOUSGOUNIS SA - RENOVATION OF KIFISOS AVENUE & POSEIDONOS AVENUE >>	Since establishment
ROMA HOLDING LLC	Since establishment





On 30/06/2023, the fiscal years until 31/12/2016 were time-barred in accordance with the provisions of Art. 36 (1) of Law 4174/2013, with the exceptions provided by the current legislation for the extension of the right of the Tax Administration to issue an administrative act, estimated or corrective tax assessment in specific cases.

## **7.32. RISK MANAGEMENT OBJECTIVES AND POLICY**

### **MAIN RISKS AND UNCERTAINTIES**

The Group operates in a highly competitive environment. Its specialized know-how as well as its increased investments in human resources and infrastructure development help the Group become more competitive in order to address the emerging conditions. New activities in Greece and abroad will be a significant growth leverage for the Group.

### **FINANCIAL RISK FACTORS**

The Group is exposed to financial risks such as changes in exchange rate, interest rate, credit risk, liquidity risk and fair value risk due to changes in interest rates. The Group's overall risk management plan focuses on making timely provisions for financial market trends and seeks to minimize their potentially adverse impact on the Group's financial performance.

The central cash management service is responsible for the risk management, this service identifies and assesses financial risks in conjunction with the services addressing these risks. Prior to the relevant transactions, approval is obtained from the executives who have the right to commit the Group to its counterparties.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in the geographical areas in which it operates in order to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment provisions are required for the Group's financial and non-financial assets as at 30.06.2023.

The most significant risks and uncertainties to which the Group is exposed are as follows.

### **FOREIGN EXCHANGE RISK**

Foreign exchange risk is the risk of fluctuations in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group operates internationally and is therefore exposed to foreign exchange risk arising mainly from the change in the exchange rate between USD, RON and Euro, due to the group 's activity in the Romanian market and in the shipping segment.

Regarding the Romanian market, the risk arises mainly from trading transactions and obligations in Romanian currency, which, however, is considered limited as the specific project is almost completed and the transactions until its completion will not be significant, therefore it is not expected to affect the Group's sizes due to fluctuations in the exchange rate between RON and Euro.

In relation to Shipping segment, the risk arises mainly from the operations in Shipping and mainly from the dividends that the Group collects from the involvement in the Shipping segment. The Group's Management closely monitors developments regarding the formation of exchange rates, in order to take measures to manage this risk.





## CREDIT RISK

The Group is not exposed to concentrations of credit risk, with the exception of the construction segment where in recent years, due to adverse economic conditions in Greece, delays in collection from Public Works are longer and their collection time cannot be reliably determine. In order to cover these delays and ensure the necessary liquidity in case of extension of the above delay in the collection of revenues, the Group's profit or loss may be affected.

The maximum exposure to credit risk stands at the amount of receivables, as recorded in the condensed Statement of Financial Position. To minimize the credit risk in cash and cash equivalents, the Group sets a limit on the amount to which it will be exposed to each individual financial institution.

Due to the aforementioned, the Group Management, despite assessing the credit risk exposure as limited, is in constant contact with its financial consultants, in order to continuously determine the most appropriate policy to reduce or eliminate credit risk in an environment that is constantly changing.

Assets exposed to credit risk at the reporting date of the condensed Statement of Financial Position are analyzed as follows:

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
<b>Financial Assets</b>				
Cash and cash equivalents	25.159.226	28.079.967	74.976	529.390
Trade and other receivables	27.429.272	27.032.493	6.590.499	6.378.774
Financial assets at fair value through other comprehensive income	3.545.000	4.770.000	3.545.000	4.770.000
Securities	29.236.317	30.284.344	0	0
Other long-term receivables	14.343.062	10.768.662	3.630.128	3.697.528
<b>Total</b>	<b>99.712.878</b>	<b>100.935.466</b>	<b>13.840.603</b>	<b>15.375.692</b>

## LIQUIDITY RISK

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

As at 30/06/2023 the Group has positive working capital amounting to € 49.9 million and the Company - negative working capital amounting to € -0.6 million respectively, arising from the assets' utilization. The Group, according to the current conditions, has a cash surplus, which allows it to design/implement its investments.

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
<b>Current assets</b>				
Inventory	145.799	173.928	0	0
Trade and other receivables	1.618.911	1.436.579	728.312	695.335
Other receivables	25.810.361	25.595.914	5.862.187	5.683.439
Financial assets at fair value through profit or loss	9.824.108	9.141.511	22.283	19.206
Financial assets at fair value through other comprehensive income	3.545.000	4.770.000	3.545.000	4.770.000
Cash and cash equivalents	25.159.226	28.079.967	74.976	529.390
<b>Total current assets</b>	<b>66.103.404</b>	<b>69.197.899</b>	<b>10.232.758</b>	<b>11.697.370</b>
Suppliers and related payables	2.646.706	2.790.721	408.427	472.250
Current tax obligations	109.839	109.746	0	0
Liabilities from customers contracts	320.366	465.663	0	0
Short-term financial liabilities	2.406.216	3.625.730	367.239	521.707
Other short-term liabilities	10.757.032	11.321.150	10.038.329	9.911.818
<b>Total short-term liabilities</b>	<b>16.240.159</b>	<b>18.313.010</b>	<b>10.813.995</b>	<b>10.905.775</b>
<b>Working capital</b>	<b>49.863.245</b>	<b>50.884.890</b>	<b>-581.238</b>	<b>791.594</b>



The maturity of the financial obligations on 30/06/2023 and 31/12/2022 for the Group and the Company is analyzed as follows:

<i>Amounts in € ' </i>	THE GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
<b>Debt as at 30/6/2023</b>				
Total long-term loans	2.010.364	7.220.336	0	9.230.699
Total short-term loans	1.788	0	0	1.788
Finance lease liabilities	394.062	2.582.942	2.369.300	5.346.304
<b>Total</b>	<b>2.406.214</b>	<b>9.803.278</b>	<b>2.369.300</b>	<b>14.578.792</b>

<i>Amounts in € ' </i>	THE GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
<b>Debt as at 31/12/2022</b>				
Total long-term loans	3.093.008	7.861.103	0	10.954.111
Total short-term loans	0	0	0	0
Finance lease liabilities	532.722	2.688.178	2.455.681	5.676.581
<b>Total</b>	<b>3.625.730</b>	<b>10.549.281</b>	<b>2.455.681</b>	<b>16.630.692</b>

<i>Amounts in € ' </i>	THE COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
<b>Debt as at 30/6/2023</b>				
Total long-term loans	0	0	10.000.000	<b>10.000.000</b>
Total short-term loans	1.788	0	0	<b>1.788</b>
Finance lease liabilities	365.450	2.325.004	244.977	<b>2.935.431</b>
<b>Total</b>	<b>367.239</b>	<b>2.325.004</b>	<b>10.244.977</b>	<b>12.937.220</b>

<i>Amounts in € ' </i>	THE COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
<b>Debt as at 31/12/2022</b>				
Total long-term loans	0	0	8.000.000	<b>8.000.000</b>
Total short-term loans	1.630	0	0	<b>1.630</b>
Finance lease liabilities	520.078	2.467.925	271.418	<b>3.259.421</b>
<b>Total</b>	<b>521.708</b>	<b>2.467.925</b>	<b>8.271.418</b>	<b>11.261.051</b>

### RISK OF CHANGES DUE TO CHANGES IN INTEREST RATES

The Group's operating income and cash flows are affected by changes in interest rates. The risk of changes in interest rates arises mainly from finance lease liabilities. The Group does not have significant interest bearing assets and its policy is to secure credit lines from the cooperating banks in order to satisfy smoothly the projected development and expansion of the Group.

<i>Amounts in € ' </i>	THE GROUP			
	30/6/2023		31/12/2022	
	<b>1,00%</b>	<b>-1,00%</b>	<b>1,00%</b>	<b>-1,00%</b>
Profit after tax from interest rate change	-115.294	115.294	-131.521	131.521
Equity	-115.294	115.294	-131.521	131.521

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

### 7.33. POST BALANCE SHEET DATE EVENTS

- On 19/07/2023, LUXURY LIFE PC, a subsidiary of "TECHNICAL OLYMPIC S.A." signed a private agreement with the special purpose companies (sellers), whose management has been undertaken by "Intrum Hellas



REO Solutions S.A.", with the objective of acquiring a portfolio of up to 186 property items. The consideration of the above transaction will stand at nineteen million eight hundred thousand Euro (€19,800,000).

2. On 13 & 25/09/2023, the Cyprus-based sub-subsiary of "TECHNICAL OLYMPIC S.A.", under the title "T.O. SHIPPING LTD" (a 100% subsidiary of the company T.O. INTERNATIONAL HOLDING LTD), collected from its subsidiaries the total amount of \$ 1,657,500 (\$ 1,275 k T Shipping LTD & \$ 382.5 k USD Roma Holding LLC) from dividend distribution of the 2<sup>nd</sup> quarter 2023 arising from the exploitation of the vessels.

Apart from the aforementioned, there are no post financial statements date events concerning the Company, which should be reported under the International Financial Reporting Standards.

**Alimos, 29 September 2023**

THE BoD CHAIRMAN

KONSTANTINOS A. STENGOS  
ID Num. AB 342754

THE CHIEF FINANCIAL OFFICER

CHRISTOS C. SPINGOS  
ID Num. AM 207921

THE CHIEF EXECUTIVE OFFICER

GEORGIOS K. STENGOS  
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HEAD OF ACCOUNTING

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