

**"TECHNICAL OLYMPIC"
GROUP OF COMPANIES**



**SEMIANNUAL FINANCIAL REPORT
FOR THE PERIOD JANUARY 1st – JUNE 30th, 2024
IN COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
AND ARTICLE 5 OF LAW 3556/2007**

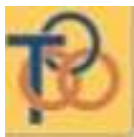


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A. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

who 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"** or **"Technical Olympic"**):

a. the accompanying semiannual condensed separate and consolidated financial statements of TECHNICAL OLYMPIC S.A. for the period 01/01/2024 - 30/06/2024, which were prepared according to the effective International Financial Reporting Standards, present truly and fairly the Company's assets and liabilities, the equity as at 30/06/2024 and the results for the first semester of 2024, as well as the undertakings included in the consolidation as an aggregate in compliance with the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007.

b. the Semiannual Report of the Board of Directors gives 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 semiannual condensed separate and consolidated financial statements are the ones approved by the Board of Directors of TECHNICAL OLYMPIC S.A. on 30/09/2024 and posted on the internet, at www.techol.gr.

Alimos, September 30, 2024

The designees

BoD Chairman

Chief Executive Officer

Appointed BoD Member

KONSTANTINOS A. STENGOS

GEORGIOS K. STENGOS

MARIANNA K. STENGOU

ID Num. AB 342754

ID Num. A 00642079

ID Num. A 00134364



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 January 1 to June 30, 2024. 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 (01/01/2024 – 30/06/2024). 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 2024. The thematic sections of the Report and their content are as follows:

SECTION A SIGNIFICANT EVENTS AND DEVELOPMENTS

The SME Business Climate Index for the first half of 2024 shows a significant decline of 14.3 points compared to the previous six months. Specifically, it stands at 49.6 points from 63.9 in the second half of 2023. This severe decline indicates the prevailing uncertainty mainly due to the persistent inflationary crisis.

The high prices, combined with increased charges, appear to have further exacerbated the long-standing liquidity problem faced by SMEs. This is evident from the increase in the number of businesses that either have no cash (29.6%) or that have enough cash for at most one month (22.5%). In addition, the impact of the inflationary wave of recent years is evident in the increase in the operating costs of enterprises which, based on the survey findings, has increased by an average of 37.4%. The rate of businesses with overdue liabilities remains particularly high (29%). For these businesses, liquidity problems are more acute and, conversely, their ability to meet their obligations and escape the vicious circle of over-indebtedness is reduced.

Some positive findings include continued employment growth, as the balance of businesses that transferred their staff in the first half of 2024 remained positive. The perspective for the second half of 2024 is also positive, as 9.2% of businesses said they will increase staffing levels, compared to 6.0% who said they will reduce staffing levels. However, despite the positive employment findings, more than 1 in 3 businesses said they are experiencing difficulties recruiting employees.

Over the course of 2023, central banks abandoned the well-established strategy of guiding markets in a particular monetary policy direction (forward guidance policy) and gradually but steadily adopted the new practice of making



their interest rate decisions dependent on the flow of macroeconomic data (data-dependent policy). The most typical unintended consequence of data-dependent monetary policy is that the volatility of macroeconomic data translates almost one-to-one into the volatility of expectations and hence into the market pricing of bonds and equities. More specifically, the announcement in October of strong growth in the US in the third quarter, combined with very strong labour market and retail sales data, raised market expectations of further monetary tightening by the Fed and the ECB and, most importantly, reinforced the narrative of higher interest rates for longer. Outcome: Markets expected a marginal rate cut at the end of 2024 and a very gradual decline thereafter. The reversal of the same data in November, particularly the fall in inflation, caused the market pendulum to swing almost instantaneously to the opposite extreme. The result: One month later, markets are expecting a rapid easing of monetary policy, pricing in six rate cuts. Result: Markets expected a marginal rate cut at the end of 2024 and a very gradual decline thereafter. The reversal of the same data in November, and in particular the fall in inflation, caused the market pendulum to swing almost instantaneously to the opposite extreme. The result: One month later, markets are expecting a rapid easing of monetary policy, pricing in six rate cuts.

In light of the prevailing circumstances, we anticipate a deceleration in the US economic growth rate from 2.4% in 2023 to a range of 1.0% to 1.5% in 2024. In the Eurozone, the economy is showing signs of heading towards a recession. The recent deceleration in inflation provides greater assurance that the Eurozone will ultimately avoid the negative scenario of stagflation and will be limited to that of a cyclical recession, with GDP reaching 0%–1% in 2024, down from 0.5% (estimated) in 2023. The positive aspect of this scenario is that the deceleration of inflation will allow the ECB to ease its monetary policy. It is important to note, however, that in the long term and at a structural level, the Chinese economy is facing two significant challenges. The first level is that of geo-strategic and technological competition, primarily with the USA and secondly with the EU. The second, less identifiable but more significant challenge pertains to the erosion of the "social contract" within Chinese society. The "unwritten understanding" between the Chinese leadership and society, which has historically been a foundation for the Chinese leadership's acceptance and support, is now facing contestation. This is due to the Chinese leadership's prioritization of its own agendas and plans, which are limiting the economic space for private initiative.

At the most recent meeting for 2023, the ECB, which has a particular focus on inflation, decided to maintain interest rates at their current level. In light of prevailing macroeconomic conditions and the underlying risks of further increases, the question of whether the cycle of increases has been completed can be answered in the affirmative. The Eurozone continues to enjoy the lowest unemployment rate in four decades, with a temporary increase during the pandemic. The tightening labour market is resulting in higher wage profits, although this is being offset to some extent by higher interest rates. We anticipate that wage profits will therefore moderate. ECB economists anticipate that unit labour costs will reach their peak at 5.8% in 2023, before declining to 3.5% in 2024 and 2.4% in 2025. This should facilitate the return of inflation to the ECB's 2% target in the medium term.

Since the beginning of the year, the Technology, Manufacturing and Financial segments have demonstrated the strongest performance. Conversely, the Non-Cyclical segment is experiencing a decline. In recent times, the Technology and Real Estate segments have generated the highest returns, while the Health Care and Energy segments have incurred losses.

In the 2024 profitability estimates, the Raw Materials, Manufacturing and Communication Services segments have the highest positive rates, while the Utilities, Energy and Real Estate segments are negative.



In the fourth quarter, Eurozone (EZ) 10-year government bond yields fell significantly, with the German 10-year bond declining by 82 basis points and the 2-year bond by 81 basis points.

The European Commission's spring economic forecasts, released today, indicate that Greece's growth potential in 2024 and 2025 will remain above the Eurozone and EU averages.

Greece is forecast to achieve GDP growth of 2.2% in 2024 and 2.3% in 2025, driven by exports, investments and private consumption. The Commission's forecast for GDP growth in 2024 in the Eurozone is 0.8%, with an anticipated acceleration to 1% in 2025. For the EU, GDP growth is expected to reach 1% in 2024 and 1.6% in 2025.

It is anticipated that inflation in Greece will stabilise at 2.8% in 2024 and 2.1% in 2025, in line with the Eurozone..

Despite a further decline in energy prices, the deflationary process was temporarily halted in mid-2023 due to persistently high levels of food inflation, which were further exacerbated by the impact of the floods and high service prices. The inflation rate in Greece was 4.2% on average in 2023, reaching 3.4% in March 2024, which is one percentage point above the Eurozone average. It is anticipated that price pressures will ease only gradually in the short term, due to persistent food inflation and steady wage growth. It is anticipated that consumer prices will increase by 2.8% in 2024 and 2.1% in 2025. The rate of inflation excluding energy and food is forecast to remain at a slightly higher level, at 3.1% and 2.2% respectively in 2024 and 2025.

In 2023, the Commission reported that the labour market continued to strengthen due to solid economic activity, with the unemployment rate falling to 11.1%. Despite the persistent high unemployment rate, job vacancy rates are on the rise, indicating a growing shortage of labour in certain sectors. Further employment growth is anticipated, although this is likely to be constrained by labour market fragmentation, particularly due to skills mismatches and the low activity rate. Nominal earnings per worker are expected to grow at a slower but still stable pace, outpacing inflation. This is due to the recent increase in the minimum wage, the rise in public sector wages and the tightening of the labour market.

The ratio of public debt to GDP fell to 161.9% in 2023 due to an increase in nominal GDP and a primary balance surplus. The ratio is forecast to decline further, to 153.9% of GDP in 2024 and 149.3% in 2025. This is supported by rising primary surpluses, nominal growth and reserve adjustments, including those related to the significant revenues from the Egnatia and Attiki Odos concessions.

The financial outlook remains vulnerable to potential risks. The negative risks are derived from pending litigation, notably those against the Public Asset Corporation (Hellenic Public Properties Co. – HPPC). Furthermore, the increase in the minimum wage is leading to greater wage pressures in the public sector. On a positive note, revenues may exceed current estimates due to measures aimed at enhancing tax compliance.

The Center for Planning and Economic Research (KEPE) has announced that the average annual rate of change of Greece's real Gross Domestic Product (GDP) for the year 2024 is estimated at 1.9%. Based on this estimate, the Greek economy is set to enjoy a period of smooth growth throughout the year, with a significantly higher growth rate than the projected European average.



The favourable prospects for the Greek economy, based on the current forecast, are exposed to a number of challenges and uncertainties, mainly related to the international environment and in particular to factors such as increased geopolitical risks, low external demand, inflation and interest rates. Conversely, the projected gradual growth in the European economy bodes well for the recovery of Greek exports of goods, with Greece retaining positive prospects in key areas and a range of tools at its disposal to maintain a stable positive trajectory. The inflow of financial resources through the Recovery Fund during the year and the upgrade of the country's credit rating present key opportunities for strengthening investment and improving prospects in key segments, with the potential to drive more favourable GDP growth.

DEVELOPMENTS PER OPERATING SEGMENT FOR THE PERIOD

The parent company TECHNICAL OLYMPIC S.A., as a holding company, continues to monitor and coordinate all the Group companies, 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

The demand for cargo and the disruptions to two important sea routes for global trade – the Suez Canal due to the Houthi attacks in the Red Sea and the Panama Canal due to drought – will affect the shipping markets in 2024 across the four main shipping segments: container transport, dry bulk, LNG and oil.

The capacity offered, which is expected to be significant in the containerships, will also play an important role in market development. However, further disruption in the Red Sea, which will necessitate bypassing the Red Sea and strengthening the trend of ships transiting around Africa, will have a positive impact on freight rates for all ships in 2024, at least in the initial months.

The container ship market witnessed a further decline in freight rates in 2023, following the elevated levels observed in the latter half of 2021 and the initial six months of 2022. At present, rates are approaching the lows seen in 2019 and 2020. In terms of demand, global manufacturing PMIs are struggling to maintain a value above 50, which indicates expansion, while retail sales in both the US and EU are slowly and steadily increasing, suggesting a more favourable market in the coming year.

Regarding the Group's operations in the Shipping segment, the following developments occurred in the period 1/1 – 30/6/2024:

Until now, Roma investment has yielded a dividend of \$ 5.2 million against capital investment of \$11.9 million. Regarding the second quarter of 2024 the Company expects to collect \$ 3.4 million in dividends. The investment,



regarding the 6 vessels until now has yielded a remarkable dividend, as dividends of \$ 11.3 million have been received against a capital investment of \$6 million. Regarding the second quarter of 2024, the Company expects to collect dividends from the 6 vessels amounting to \$1.7 million.

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.

Thus, within the framework of Development Law 4772/2021 aiming to grant state aid to upgrade tourist ports, the newly established (11/12/2023) Marina Pythagorio S.A., a subsidiary of TO International Holding LTD registered on 31/01/2024, with a total estimated cost of € 10,000,000. This includes port infrastructure projects, projects in the surrounding area of the repair building, dry dock, building and electromechanical installations and systems, as well as relevant studies.

LOAN MANAGEMENT

The volume of non-performing or "red" loans that have been transferred to debt servicers has increased at the beginning of 2024, according to data from the Bank of Greece, in the first quarter of 2024, the nominal value of domestic private sector loans increased by € 579 million to € 70.045 billion, of which € 50 billion relate to loans securitized with state guarantees through the "Hercules" programs.

According to Ms. Alampasis, Secretary General for Financial Sector and Private Debt Management, the use of these state guarantees is an additional reason why increased accountability of creditors towards citizens is necessary.

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-subsiary of "TECHNICAL OLYMPIC SA") gradually acquire 100% of the Irish company "PREMIER FINANCIAL SERVICES HOLDCO LIMITED" from the Irish company "MOUNT STREET HELLAS INVESTMENTS LIMITED". The entire acquisition was subject to the approval of the competent supervisory authorities, the Bank of Greece, which approved, on 8/2/2024, the acquisition by the Cyprus-based subsidiary "PFC PREMIER FINANCE CORPORATION LTD" of the remaining 50% of the Irish company "PREMIER FINANCIAL SERVICES HOLDCO LIMITED" The purchase was completed on 15/02/2024. The following companies are by 100% owned by the acquired company:

- "PREMIER FINANCIAL SERVICES ADVISORY LIMITED", an Irish company established as a branch in Greece and



- "PREMIER FINANCIAL SERVICES S.A.M.R.L.C", a Greek sole proprietorship licensed as a loan servicer. By decision of the Bank of Greece of 28/06/2024, the Company continued to operate until 31/12/2024, in accordance with paragraph 3 of article 40 of Law 5023/2023.

The 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 " PREMIER FINANCIAL SERVICES S.A.M.R.L.C". 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-subsiary 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 " PREMIER FINANCIAL SERVICES S.A.M.R.L.C", a Greek sole proprietorship licensed as a loan servicer.

Regarding the Loan Management segment, the following developments occurred in the period 01/01 – 30/06/2024:

On 24/05/2023, the offer, submitted by TECHNICAL OLYMPIC SA 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).

PREMIER FINANCIAL ADVISORY SERVICES LIMITED GREEK BRANCH is acting as the Company's advisor in this transaction.

The Company under the title "TECHINICAL OLYMPIC S.A." (hereinafter referred to as the Company) informed the investment community that on 08/02/2024 the Bank of Greece approved the acquisition of the remaining 50% of the Irish company "PREMIER FINANCIAL SERVICES HOLDCO LIMITED" by the Cyprus-based sub-subsiary of the Company under the name "PFC PREMIER FINANCE CORPORATION LTD".

The Company under the title " TECHNICAL OLYMPIC S.A." has informed the investing public that its subsidiary company "LUXURY LIFE SINGLE MEMBER S.A." on 31/05/2024 signed a bond issue program for a maximum amount of fifteen million euros (€ 15,000,000), with a seven-year term, with the corporate guarantee of the Company.

We expect the contract signing process to be completed by the end of this year for properties that are ready for transfer.



By the end of the first half of 2024, 49 properties have been transferred, without any deviation against the agreed prices.

REAL ESTATE MANAGEMENT

In the context of the announced investment plan, on 09/02/2022, "TECHNICAL OLYMPIC S.A." participated in the auction of a three-story commercial building and two basement floors of total area 4,267 m² on a plot of land of 4,570 m², 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 06/04/2022, was registered under registration number 8862 on 15/04/2022 at the Attica Land Office.

The property is already generating income from leases already entered into and negotiations for new leases are taking place.

CONSTRUCTION SEGMENT

According to a survey by the Foundation for Economic & Industrial Research (IOBE) on construction up till 2023, the public works and infrastructure segment has almost returned to pre-crisis levels, while the private construction segment, after its near extinction in the previous decade of the economic crisis, is recovering, but at a much slower pace. This disparity creates a large gap between the general recovery of the sector to pre-crisis levels and shows that private construction in particular still has a long way to go.

The backlog of projects has already passed the € 12 billion threshold. A characteristic factor is revealed by a study conducted by the IOBE, according to which projects scheduled until 2026 amount to 27 billion euro, with construction companies now openly discussing a golden era in the segment, with projects that could collectively reach 40 billion euro.

Some construction companies are already operating in the domain of digital projects as part of the "Digital Transformation." In fact, some construction firms have taken a step further by placing the technology-digital projects sector at the core of their development pillars.

Listed construction groups that have created a vast business portfolio covering energy, infrastructure, technical projects, PPPs, real estate, and tourism, are expected to have positive prospects and high profitability in the coming years.

The Group has been operating in the construction segment since 20/05/2020 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' enterprises" (MEEP) in the 6th General Class once the MEEP has reexamined the data. The Group completed all the public works undertaken in Greece.

The Group is making efforts to financially terminate the project in Romania: "Restoration - Reconstruction of the section of the National Road Galicea Mare - Calafat".

T.O INTERNATIONAL HOLDING LTD (a 100% subsidiary of the company TECHNICAL OLYMPIC S.A., based in Cyprus) was declared by the Permanent Holy Synod (D.I.S.) as the final contractor of the construction project using the system of counter-granting on a church-owned area of 5,483 square meters, located on Philadelphéos and Methonis streets, within the O.T. 681 area in the Kifisia region of Attica, in accordance with the provisions of Declaration No. 924/2023 of the Central Financial Service of the Church of Greece (EKYO).

The project provides for the construction of 8 residences. The counter-grant percentage that "T.O INTERNATIONAL HOLDING LTD" will receive amounts to 50.14%. The Association of Legal Entities "T.O INTERNATIONAL HOLDING LTD - TARISHORE SINGLE-MEMBER IKE" (with a participation ratio of 50%-50% among its members) was declared by the D.I.S. as the final contractor of the construction project using the system of counter-granting on a church-owned property measuring 1,342 square meters, located at 6 Alekou Panagouli Street, within the O.T. 28a area in the Vouliagmeni region of Attica, in accordance with the provisions of Declaration No. 885/2023 of the EKYO. The project involves the construction of 4 residences. The counter-grant percentage that the Partnership "T.O. INTERNATIONAL HOLDING LTD - TARISHORE SINGLE-MEMBER IKE" will receive amounts to 43%.

The implementation of each project requires signing the corresponding construction contract and a preliminary agreement for the transfer of ownership percentages on the land plots, which will take place after the issuance of building permit approval by the competent urban planning authority.

ENERGY

On March 4, 2024, the company TECHNICAL OLYMPIC S.A. acquired 100% of the corporate shares of the company under the title ENERESCO 1 SINGLE-MEMBER PRIVATE CAPITAL COMPANY with the distinctive title ENERESCO 1 SINGLE-MEMBER P.C. against a consideration of € 384,000.

Additionally, the subsidiary of T.O. CONSTRUCTIONS S.A. on March 4, 2024, acquired 100% of the corporate shares of the company under the title ENERESCO 2 SINGLE-MEMBER PRIVATE CAPITAL COMPANY with the distinctive title ENERESCO 2 SINGLE-MEMBER P.C. against a consideration of € 256,000.

Each company - ENERESCO 1 SINGLE-MEMBER P.C. and ENERESCO 2 SINGLE-MEMBER P.C. - holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.



The companies ENERESCO 1 SINGLE-MEMBER P.C. and ENERESCO 2 SINGLE-MEMBER P.C. participated in a capital increase of the aforementioned Energy Community, so that - upon completion of their participation - they will hold stakes of fifteen percent (15%) and ten percent (10%) respectively of the total cooperative capital of the Energy Community.

Following the TECHNICAL OLYMPIC Group already declared intention to be engaged in projects in the "green" energy segment, the Company received, on March 19, 2024, from the Directorate of Environment of the Decentralized Administration of Peloponnese - Western Greece - Ionian Islands, an Environmental Terms Approval Decision (A.E.P.O.) for a biogas power generation unit, with a capacity of 999kW, which it plans to develop within an approximately 30-acre privately owned area in the Industrial Area (I.A.) of Patras. The purpose of the proposed project is generating electricity from biogas combustion, which will be produced through anaerobic digestion of non-hazardous organic waste. The main products of the project will be biogas and organic fertilizer, which will be produced through composting the solid residue of the anaerobic digestion of organic material. The biogas will be burned to produce thermal and electrical energy, and the organic fertilizer will be used for secondary purposes. The Company is committed to procedures and controlled hygiene conditions, reducing unpleasant odors and environmental degradation. Generated electricity will be sold to HEDNO and will supply its network, while part of the generated thermal energy will be used for self-consumption by the unit, and the surplus heat may be utilized in the future by neighboring facilities.

OTHER SIGNIFICANT DEVELOPMENTS FOR THE PERIOD

Disposal of subsidiaries operating in PORTO CARRAS Group

As announced on 15/04/2020, 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 15/04/2020, 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 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 the above subsidiaries and in accordance with the provisions of the relevant terms of the respective Share Purchase Agreement (SPA), on 05/04/2021 the Independent Advisor (IA) of the company DELOITTE delivered to the sellers (group of TECHNICAL OLYMPIC) and the acquirer (BELTERRA group) the Completion Statement as of 05/04/2021.

According to the conclusion of the initial Independent Advisor (IA) dated 05/04/2021, from the total consideration of € 168,887.34 k, € 70,785.81 k should have been deducted for financial and other obligations. Thus, the final consideration of the sale for the selling companies according to the conclusion amounted to € 98,101.53 k.

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

From the total consideration € 98,101.53 k according to the conclusion of the initial IA, the selling companies had already collected cash during the sale of € 56,970.99 k. Moreover, € 23,129.06 had 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.

On 31/05/2021 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 29/06/2021 the acquirer informed DELOITTE and the sellers that it appoints Ernst & Young Single Member Societe Anonyme as the Second Independent Advisor.

According to the relevant projections of SPAs, the three I.As. started cooperating on 01/11/2021. The middle of March 2022 was considered, in view of the nature and peculiarities of the project, as a possible date for the issuance of the final completion statement, if there is a convergence of views. On 28/03/2022 based on the progress of the works, the end of April 2022 is now considered as a possible date for the issuance of the final completion statement, if there is a convergence of views and without prejudice.

In any case and given that the above estimate was not at all binding according to Deloitte (in particular, it stated that the completion of the project depended on a multitude of factors, but also on the factors that also concerned the 2nd independent consultants appointed by the parties), Deloitte would have informed 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 both sides about the results of the 2nd phase of the three I.A. sending the relevant minutes of the meetings between them, informing at the same time that for 17 objections from the sellers and 6 objections from the buyer, the latter did not instruct EY to participate in the discussions on its behalf. Therefore, these objections will not be examined at this stage by the three I.A. Minimal and of minor financial importance objective out of the remaining objections, were unanimously accepted.

On 27/07/2022, the sellers requested the buyer in writing 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, rather than answering the request, proposed in writing to the sellers, before the appointment of the 3rd I.A., that a negotiation between the two parties should take place in order to limit the issues that remain pending, either due to their non-discussion (as 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 inform the parties. Since the buyer did not reply till 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 the 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 was signed between the sellers of the purchasing company and the 3rd IA (KPMG).

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

It is to be clarified that based on the Share & Purchase Agreement (SPA) of PORTO CARRAS as of 15/04/2020, the obligation to pay the amounts due to the time-sharing holders leaseholders falls on the selling companies.

On 17/04/2024 the Company informed the investment community through a Press Release that, following a series of requests to the third independent advisor KPMG Advisors Single Member S.A. (hereinafter KPMG) for confirmation of the date of issuance of the final report on the final price of the purchase and sale of the Porto Carras complex, the Company informed that the work is being completed and that it is estimated that the report will be issued by the end



of this month. Up to the date of issue of the 2023 consolidated financial statements the Company has not received any draft or update on the findings of the KPMG work.

On 01/05/2024, the Company issued a press release, informing the investors that the third independent advisor KPMG Advisors Single Member S.A. (hereinafter KPMG) has submitted to the Company its final completion statement dated 30.04.2024. Based on this, € 65,005,21 should be deducted from the total consideration of € 168,885.57 for financial and other liabilities. Thus, the final sale price amounts to € 103,880.36.

According to the conclusion of the third IA of the total price of € 103,880.36 k, the selling companies have already received cash on sale of € 56,970.99 tk. Also, an amount of € 30,672.37 k has been released from the escrow account in favour of the selling companies.

Based on the conclusion of the third IA from the total price of € 103,880.36 k, the sellers estimate that they will receive, based on the terms of the contract and provided that no other obligations of PORTO CARRAS arise from the time until the completion of the transaction, i.e. until 15/4/2020, which are borne by the sellers, € 16,237.00 k from the escrow account.

Already the sellers (TECHNICAL OLYMPIC Group) and the buyer (BELTERRA Group) are thoroughly examining the conclusion of the IA and are in cooperation in order to address - resolve outstanding issues related to the 15/4/2020 transaction, including the calculation of the exact amount which, according to the terms of the contract, will remain blocked in the escrow account until 30.04.2025, to cover any liabilities that may arise during the above.

General meetings of the Group's subsidiaries

T.O. CONSTRUCTIONS S.A.

On 10/09/2024, the Regular General Meeting of the shareholders, among other things, decided on the election of the auditing firm "BDO Certified Public Accountants SA", for the audit of the financial statements as well as the issuance of the respective tax certificate for the corporate year 2024.

SAMOS MARINES PORT AND MARITIME OPERATIONS - TOURISTIKI SA

On 23/08/2024, the Regular General Meeting of the shareholders, among other things, decided on the election of the auditing firm "BDO Certified Public Accountants SA", for the audit of the financial statements as well as the issuance of the respective tax certificate for the corporate year 2024.

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, 2024, as the key financial sizes were as follows:



- **Consolidated turnover** for the first half of 2024 is decreased versus the comparative period and in particular amounted to € 8.69 million compared to € 9.5- million in the previous corresponding period of the first half of 2023. Respectively, separate turnover for the first half of 2024 amounted to € 0.13 million compared to € 0.13 million in the previous corresponding period of the first half of 2023.
- **Consolidated gross results** for the first half of 2024 were profitable and amounted to € 3.51 million compared to € 3.00 million in the corresponding period of 2023. Respectively, separate gross results for the first half of 2024 amounted to loss of € 0.18 million against loss of € 0.43 million in the corresponding period of 2023.
- **Consolidated other operating expenses** were decreased and amounted to € 0.29 million compared to € 0.61 million in the previous corresponding period of 2023. Respectively, separate other operating expenses for the first half of 2024 were decreased and amounted to € 0.04 million compared to € 0.24 million in the corresponding period of 2023.
- **Consolidated EBITDA** for the first half of 2024 amounted to profit of € 5.31 million compared to € 5.98 million in the corresponding period of 2023. Respectively, separate EBITDA for the first half of 2024 amounted to profit of € 3.32 million compared to loss of € 1.02 million in the corresponding period of 2023.
- **Consolidated depreciation/amortization** for the current period is decreased compared to the previous period, i.e. € 3.06 million against € 3.99 million.
- **The Group's financial cost** for the current period amounted to € 0.49 million compared to € 0.60 million in the comparative period.
- According to the aforementioned, **consolidated EBT** for the first half of 2024 amounted to profit of € 6.14 million against profit of € 3.40 million in the corresponding period of 2023, improved. Separate EBT for the first half of 2024 amounted to profit of € 2.46 million, compared to loss of € 1.27 million in the comparative period.
- **Consolidated earnings** after tax for the first half of 2024 amounted to profit-of € 6.29 million compared to profit of € 3.21 million for the corresponding period of 2023. Respectively, separate earnings after tax for the first half of 2024 amounted to profit of € 0.19 million against loss of € 1.39 million in the corresponding period of 2023.
- The Company's and Group's **Income Tax** includes the calculation of deferred tax. The tax income for the Group amounted to an income of € 0.14 million compared to a tax expense of € 0.19 million in the comparative period, and for the Company to an expense of € 0.09 million compared to a tax expense of € 0.12 million respectively in the comparative period.

Treasury shares acquisition plan

The Regular General Meeting held on 05/07/2022 approved a) revocation of the decision to acquire treasury shares as of 26.02.2021 and b) acquisition in accordance with Article 49 of Law 4548/2018 of treasury shares at a rate of up to 10% of the company's share capital within a period of 24 months from the date of approval and with a price range from € fifty cents (€ 0.50) to € three (€ 3.00) per share. The shares are acquired for any legal purpose. In implementation of the above decision, the company, within 2023, acquired 154,717 treasury shares amounting to €



313,700.17 with an average acquisition price of € 2.03. Thus, the company now holds 802.451 treasury shares, which correspond to 1.97% of its total shares.

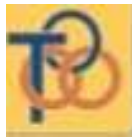
SECTION C ALTERNATIVE PERFORMANCE MEASURES INDICATORS (“APMIS”)

In the context of implementing the Guidelines of the European Securities and Markets Authority (ESMA/2015/1415el) applied from July 3, 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, Financial and Investment Results to Total sales:** The indicator divides —“Earnings before interest and tax, financial and investment results” 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, financial and investment results" 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 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Net EBITDA / Equity	2.9%	3.1%	1.8%	(0.5%)
Net results after tax / Total Revenue	72.4%	33.8%	1,802.6%	(1,056.4%)
Net results after tax / Equity	3.5%	1.7%	1.3%	(0.7%)

CAPITAL GEARING RATIO	The Group		The Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Equity / Total liabilities	434.3%	498.3%	525.6%	561.3%
DEBT RATIO	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Total liabilities / Total equity and liabilities	18.7%	16.7%	16.0%	15.1%
Equity / Total equity and liabilities	81.3%	83.3%	84.0%	84.9%

PROFITABILITY RATIO	The Group		The Company	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Gross Profit Margin: Gross profit (loss) / Total income	40.4%	31.6%	(138.0%)	(323.8%)
Net EBITDA / Total income	61.1%	63.0%	2,449.5%	(772.0%)
E.B.I.T.: EBIT / Total income	26.0%	20.9%	2,308.8%	(904.6%)
E.B.T.: EBT / Total income	70.7%	35.8%	1,867.3%	(961.7%)
E.A.T.: Earnings after tax / Total income	72.4%	33.8%	1,802.6%	(1,056.4%)
Net Debt:	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Net Debt:	(14,445,468)	(10,161,776)	19,613,206	16,759,914

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



<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Profit before tax	6,142,118	3,397,104	2,464,832	(1,269,412)
Plus: Financial expenses	486,020	602,956	647,342	411,012
Plus: Financial income	(672,436)	(311,311)	(64,569)	(332,564)
Plus: Other comprehensive income	(279,222)	90,010	1	(17)
Plus: Income from dividends	(2,941,649)	(1,407,405)	-	-
Plus :Profit (loss) from valuation of financial assets through profit or loss	(478,011)	(384,258)	-	(3,077)
Plus: Depreciation	3,055,996	3,998,195	185,795	174,993
EBITDA	5,312,817	5,985,290	3,233,401	(1,019,065)

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 30/06/2024.

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	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Financial Assets				
Cash and cash equivalents	32,452,943	22,910,334	211,385	540,020
Trade and other receivables	24,541,142	25,446,413	6,169,054	6,025,787
Financial assets at fair value through other comprehensive income	14,400,000	14,400,000	14,400,000	14,400,000
Securities	23,234,462	25,268,074	-	-
Other long-term receivables	13,438,337	14,393,012	578,936	3,846,073
Total	108,066,884	102,417,833	21,359,375	24,811,880

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 30/06/2024 the Group has positive working capital amounting to € 72.62 million and the Company has working capital amounting to € 10.75 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	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Current assets				
Inventory	6,573,239	4,952,124	-	-
Trade and other receivables	1,707,988	1,470,135	299,507	234,170
Other receivables	22,833,154	23,976,278	5,869,547	5,791,617
Financial assets at fair value through profit or loss	10,547,376	10,343,224	32,699	24,363
Financial assets at fair value through other comprehensive income	14,400,000	14,400,000	14,400,000	14,400,000
Cash and cash equivalents	32,452,943	22,910,334	211,385	540,020
Total current assets	88,514,700	78,052,095	20,813,138	20,990,170
Suppliers and related payables	3,281,145	3,540,358	451,550	517,186
Current tax obligations	6,557	29,933	-	-
Liabilities from customers contracts	504,114	384,472	-	-
Short-term financial liabilities	1,788,926	1,374,483	387,755	375,569
Other short-term liabilities	10,317,978	10,636,638	9,223,679	9,601,296
Total short-term liabilities	15,898,720	15,965,883	10,062,985	10,494,051
Working capital	72,615,980	62,086,212	10,750,153	10,496,119

The maturity of the financial obligations on 30/06/2024 and 31/12/2023 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
Debt as at 30/6/2024				
Total long-term loans	1,339,210	7,907,943	3,749,245	12,996,398
Total short-term loans	42,388	-	-	42,388
Finance lease liabilities	407,327	562,350	3,999,011	4,968,688
Total	1,788,925	8,470,293	7,748,256	18,007,474

<i>Amounts in €</i>	THE GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 31/12/2023				
Total long-term loans	974,510	6,613,410	-	7,587,921
Total short-term loans	13	-	-	13
Finance lease liabilities	399,959	2,471,874	2,288,789	5,160,622
Total	1,374,482	9,085,285	2,288,789	12,748,556



<i>Amounts in €</i>	THE COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 30/6/2024				
Total long-term loans	-	-	17,253,364	17,253,364
Total short-term loans	14	-	-	14
Finance lease liabilities	387,741	308,783	1,874,688	2,571,213
Total	387,755	308,783	19,128,052	19,824,591

<i>Amounts in €</i>	THE COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 31/12/2023				
Total long-term loans	-	-	14,543,814	14,543,814
Total short-term loans	13	-	-	13
Finance lease liabilities	375,557	2,174,912	205,638	2,756,107
Total	375,570	2,174,912	14,749,452	17,299,934

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			
	30/6/2024		30/6/2023	
	1.00%	(1.00%)	1.00%	(1.00%)
Profit after tax from interest rate change	(142,409)	142,409	(115,294)	115,294
Equity	(142,409)	142,409	(115,294)	115,294

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 Group's operations and financial results.



Risk from changes in fares 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 S.A." 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.

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 01/01-30/06/2024 and the respective comparative period 01/01-30/06/2023 are analyzed as follows:

Amounts in €	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Revenue from sales of goods and rendering services				
Subsidiaries	-	-	138,682	136,540
Other related parties	1,400	800	1,400	800
Total	1,400	800	140,082	137,340

Amounts in €	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Invoiced revenue from projects execution				
Subsidiaries	-	-	613,550	282,068
Members of the BoD and key executives	134,800	121,500	39,600	33,900
Total	134,800	121,500	653,150	315,968

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

Among the Group's subsidiaries there are revenues / expenses amounting to € (475) k that are written off during the consolidation.

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 30/06/2024 as well as at 31/12/2023 is as follows:



<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Receivables				
Subsidiaries	-	-	541,410	4,087,869
Other related parties	788,861	781,218	96,948	89,305
Loans to related parties	-	455,000	-	-
Members of the BoD and Key Executives	27,392	40,661	12,754	8,406
Total	816,253	1,276,879	651,112	4,185,579

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Payables				
Subsidiaries	-	-	8,139,882	8,277,422
Loans payable	-	-	17,253,364	14,543,814
Other related parties	165,509	179,232	11,654	22,878
Members of the BoD	57,536	288,316	35,707	202,701
Total	223,045	467,549	25,440,607	23,046,815

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 € (24,852) 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.

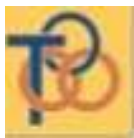
SECTION F PROSPECTS

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 profitability of the TECHNICAL OLYMPIC Group to 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, both in Greece and abroad, in the 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, TECHNICAL OLYMPIC S.A. acquired on March 4, 2024 100% of the shares of the company ENERESCO 1 SINGLE-MEMBER PRIVATE CAPITAL COMPANY under the title ENERESCO 1 SINGLE-MEMBER PRIVATE CAPITAL COMPANY for a price of € 384,000.

In addition, on March 4, 2024, the sub-subsidiary of T.O. CONSTRUCTIONS S.A. acquired 100% of the shares of the company under the title ENERESCO 2 SINGLE-MEMBER PRIVATE CAPITAL COMPANY and the distinctive title ENERESCO 2 SINGLE-MEMBER PRIVATE CAPITAL COMPANY for a price of € 256,000.

Following the already declared intention of the group of TECHNICAL OLYMPIC S.A. to operate in projects in the field of "green" energy, the company received on March 19, 2024, from the Environmental Directorate of the Decentralized Administration of Peloponnese - Western Greece - Ionian Islands, a Decision on the Approval of Environmental Conditions (AEPO) for a 999kW biogas power plant, which it plans to develop within a privately owned area of approximately 30 acres in the Industrial Area of Patras. The purpose of the proposed project is the production of electricity from the combustion of biogas produced through anaerobic digestion from non-hazardous organic waste.

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

Apart from those mentioned in Note 7.35 of the interim consolidated financial statements, there are no events subsequent to the reporting date of the condensed separate and consolidated financial statements concerning either the Group or the Company, which should be reported under the International Financial Reporting Standards.

Alimos, September 30, 2024

The Chairman of the Board of
Directors

KONSTANTINOS A. STENGOS

C. REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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 June 30th, 2024 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 7.23 to the interim condensed financial information describing the issue of the calculation of the adjustment to the final sale consideration of "PORTO CARRAS" resort and collaboration with the buyer to address outstanding issues in order to finalize the result of the disposal. Therefore, the result of the disposal may differentiate. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the 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.



Agia Paraskevi, September 30, 2024
The Certified Public Accountant

BDO CERTIFIED PUBLIC ACCOUNTANTS S.A
Mesogeion Ave., 449, Ag. Paraskevi
Registry Number SOEL: 173

Dimitrios V. Spirakis
Registry Number SOEL: 34191



D. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1st – June 30th, 2024

1. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

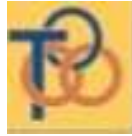
<i>Amounts in €</i>	Note	THE GROUP		THE COMPANY	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023
ASSETS					
Non-current assets					
Owner-occupied tangible assets	7.1	74,994,819	84,168,055	11,720,502	11,898,786
Right-of-use assets	7.2	1,940,411	1,999,396	5,567	10,337
Intangible assets		85,130	9,245	8,600	9,245
Goodwill	7.3	1,178,791	-	-	-
Investments in subsidiaries	7.4	-	-	168,756,649	163,376,732
Investments in associates	7.5	582,400	3,200	2,400	2,400
Equity Instruments	7.6	23,234,462	25,268,074	-	-
Investment property	7.7	18,590,279	18,590,279	17,790,279	17,790,279
Other long-term assets	7.8	13,438,337	14,393,012	578,936	3,846,073
Total		134,044,629	144,431,261	198,862,932	196,933,851
Current assets					
Inventories	7.9	6,573,239	4,952,124	-	-
Trade and other receivables	7.10	1,707,988	1,470,135	299,507	234,170
Other receivables	7.11	22,833,154	23,976,278	5,869,547	5,791,617
Financial assets at fair value through other comprehensive income	7.12	14,400,000	14,400,000	14,400,000	14,400,000
Financial assets at fair value through profit and loss	7.13	10,547,376	10,343,224	32,699	24,363
Cash and cash equivalents	7.14	32,452,943	22,910,334	211,385	540,020
Total		88,514,700	78,052,095	20,813,138	20,990,170
Total assets		222,559,329	222,483,356	219,676,070	217,924,022
EQUITY AND LIABILITIES					
Equity					
Share capital	7.15	203,466,750	203,466,750	203,466,750	203,466,750
Share premium	7.15	261,240,454	261,240,454	261,240,454	261,240,454
Reserves from fair value valuation of property and machinery	7.15	34,394,079	41,649,419	5,682,101	5,728,595
Reserves from valuation of financial assets at fair value through other comprehensive income	7.15	18,857,870	20,891,482	(109,414,906)	(106,659,803)
Other reserves	7.15	12,535,324	12,535,324	11,382,814	11,382,814
Equity Shares	7.15	(1,407,676)	(1,407,676)	(1,407,676)	(1,407,676)
Retained earnings		(359,182,108)	(364,910,035)	(186,385,364)	(188,782,941)
Foreign exchange differences	7.15	(1,210,217)	(1,390,998)	-	-
Equity attributable to the owners of the parent		168,694,476	172,074,720	184,564,172	184,968,192
Non-controlling interests		12,208,474	13,220,649	-	-
Total equity		180,902,950	185,295,369	184,564,172	184,968,192
Long-term liabilities					
Deferred tax obligations	7.16	6,534,260	6,780,286	5,531,103	5,458,821
Employee benefit obligation due to termination		52,160	46,168	42,670	39,571
Government grants related to fixed assets		806,454	822,263	-	-
Long-term financial liabilities	7.17	16,218,549	11,374,074	19,436,835	16,924,365
Other long-term liabilities		2,146,237	2,199,315	38,305	39,021
Total		25,757,660	21,222,105	25,048,913	22,461,778
Short-term liabilities					
Suppliers and similar liabilities	7.18	3,281,145	3,540,358	451,550	517,186
Current tax liabilities		6,557	29,933	-	-
Short-term financial liabilities	7.17	1,788,926	1,374,483	387,755	375,569
Liabilities from contracts with customers		504,114	384,472	-	-
Other current liabilities	7.19	10,317,978	10,636,638	9,223,679	9,601,296
Total		15,898,720	15,965,883	10,062,985	10,494,051
Total liabilities		41,656,380	37,187,989	35,111,898	32,955,829
Total equity and liabilities		222,559,329	222,483,356	219,676,070	217,924,022

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



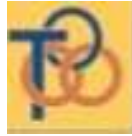
2. CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Sale of charters	7,975,225	9,266,702	-	-
Provision of services	714,055	229,926	132,000	132,000
Total Sales	8,689,280	9,496,628	132,000	132,000
Cost of sales	(5,175,799)	(6,494,558)	(314,108)	(559,358)
Gross profit / (loss)	3,513,481	3,002,070	(182,108)	(427,358)
Administrative expenses	(1,907,142)	(1,829,537)	(1,072,227)	(1,018,274)
Other expenses	(287,187)	(613,978)	(44,095)	(237,518)
Other income	937,668	1,428,540	4,346,036	489,092
Operating results before tax, financial and investment results	2,256,821	1,987,095	3,047,606	(1,194,058)
Financial expenses	(486,020)	(602,956)	(647,342)	(411,012)
Financial income	672,436	311,311	64,569	332,564
Other financial results	279,222	(90,010)	(1)	17
Income from dividend	2,941,649	1,407,405	-	-
Profits (losses) of valuation of financial assets through profit and loss	478,011	384,258	-	3,077
Profits / (losses) before tax	6,142,118	3,397,104	2,464,832	(1,269,412)
Income tax	144,608	(188,047)	(85,395)	(125,076)
Profits / (losses) for the period after tax from continuing operations	6,286,726	3,209,056	2,379,437	(1,394,488)
Result from discontinued operations	(1,871,704)	(532,754)	(41,467)	(49,870)
Profits / (losses) for the period after tax	4,415,022	2,676,302	2,337,970	(1,444,358)



<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Other comprehensive income / (losses) for the period				
Items that will not be subsequently classified in the income statements:				
Revaluation of owner-occupied fixed assets at fair values	(6,504,410)	3,644,091	-	-
Deferred tax on the revaluation of owner-occupied tangible fixed assets at fair value	101,417	250,856	13,114	10,665
Acquisitions of equity shares	-	(313,700)	-	(313,700)
Revaluation of Equity Instruments and financial instruments at fair value through comprehensive income	(2,033,612)	(1,077,997)	(2,755,103)	4,442,870
Total:	(8,436,605)	2,503,250	(2,741,989)	4,139,834
Items that may be subsequently classified in the income statements:				
Exchange rate differences from conversion of financial statements of foreign operations	211,795	(1,116,743)	-	-
Total:	211,795	(1,116,743)	-	-
Other comprehensive income after tax for the period	(8,224,809)	1,386,506	(2,741,989)	4,139,834
Total comprehensive income for the period:	(3,809,787)	4,062,808	(404,019)	2,695,476

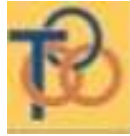
The accompanying notes constitute an integral part of these interim condensed separate and consolidated financial statements. The results of the discontinued operations are separately presented and analyzed in Note 7.23 in line with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".



<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Results for the period attributable to:				
Owners of the parent	5,771,622	2,666,472	2,379,437	(1,394,489)
Non-controlling interests	515,104	542,584	-	-
From continuing operations	6,286,726	3,209,056	2,379,437	(1,394,489)
Owners of the parent	(1,871,704)	(532,754)	(41,467)	(49,870)
From discontinued operations	(1,871,704)	(532,754)	(41,467)	(49,870)

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Total comprehensive income attributable to:				
Owners of the parent	(3,380,245)	3,114,201	(404,020)	2,695,476
Non-controlling interests	(429,542)	948,607	-	-
Total comprehensive income for the period	(3,809,787)	4,062,808	(404,020)	2,695,476

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Basic earnings per share (€/share) from continuing operations	0.1441	0.0657	0.0594	(0.0344)
Basic earnings per share (€/share) from discontinued operations	(0.0467)	(0.0131)	(0.0010)	(0.0012)



Earnings Before Interest, Tax, Depreciation and Amortization

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Profit before tax	6,142,118	3,397,104	2,464,832	(1,269,412)
Plus: Financial results	(465,638)	381,654	582,774	78,431
Plus: Investment results	(3,419,660)	(1,791,663)	-	(3,077)
Plus: Depreciation and amortization	3,055,996	3,998,195	185,795	174,993
Profit / (loss) before tax, financial and investment results and total depreciation and amortization	5,312,817	5,985,290	3,233,401	(1,019,065)

The accompanying notes constitute an integral part of these interim condensed separate and consolidated financial statements. The results of the discontinued operations are separately presented and analyzed in Note 7.23 in line with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".



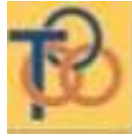
3. CONDENSED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in €</i>	Share capital	Share premium	Reserves from fair value valuation of property and machinery	Other reserves	Reserves from valuation of financial assets at fair value through other comprehensive income	Equity Shares	Retained earnings	Foreign exchange differences	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
Balance as at 01/01/2024	203,466,750	261,240,454	41,649,419	12,535,324	20,891,482	(1,407,676)	(364,910,035)	(1,390,998)	172,074,720	13,220,649	185,295,369
Changes in equity for the year 2024											
Dividends to shareholders of the parent/non-controlling interest	-	-	-	-	-	-	-	-	-	(582,632)	(582,632)
Profit / (loss) for the period	-	-	-	-	-	-	3,899,918	-	3,899,918	515,104	4,415,022
Readjustment to privately owned Property, Machinery and Vessels in the current year	-	-	(5,528,749)	-	-	-	-	-	(5,528,749)	(975,662)	(6,504,410)
Depreciation / Write off of fair value reserve	-	-	(1,828,008)	-	-	-	1,828,008	-	-	-	-
Exchange differences for consolidation of subsidiaries / branches	-	-	-	-	-	-	-	180,780	180,780	31,015	211,795
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	101,417	-	-	-	-	-	101,417	-	101,417
Revaluation of equity instruments	-	-	-	-	(2,033,612)	-	-	-	(2,033,612)	-	(2,033,612)
Total Comprehensive Income for the Period	-	-	(7,255,340)	-	(2,033,612)	-	5,727,926	180,780	(3,380,245)	(429,542)	(3,809,787)
Balance as at 30/06/2024	203,466,750	261,240,454	34,394,079	12,535,324	18,857,870	(1,407,676)	(359,182,109)	(1,210,217)	168,694,475	12,208,474	180,902,950



<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 the owners of the parent	Non-controlling interests	Total equity
Balance as at 31/12/2022	203,466,750	261,240,454	59,203,063	12,534,453	17,470,822	(1,093,976)	(375,661,552)	(1,176,645)	175,983,369	14,261,632	190,245,001
Dividends to shareholders of the parent / non-controlling interest	-	-	-	-	-	-	-	-	-	(97,185)	(97,185)
Profit / (loss) for the period	-	-	-	-	-	-	2,133,718	-	2,133,718	542,584	2,676,302
Readjustment to privately owned Property, Machinery and Vessels in the current year	-	-	3,097,477	-	-	-	-	-	3,097,477	546,614	3,644,091
Depreciation / Write off of fair value reserve	-	-	(3,297,204)	-	-	-	3,297,204	-	-	-	-
Exchange differences for consolidation of subsidiaries / branches	-	-	-	-	-	-	-	(976,153)	(976,153)	(140,590)	(1,116,743)
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	250,856	-	-	-	-	-	250,856	-	250,856
Revaluation of equity instruments	-	-	-	-	(1,077,997)	-	-	-	(1,077,997)	-	(1,077,997)
Acquisition of equity shares	-	-	-	-	-	(313,700)	-	-	(313,700)	-	(313,700)
Total Comprehensive Income for the Period	-	-	51,129	-	(1,077,997)	(313,700)	5,430,922	(976,153)	3,114,201	948,607	4,062,808
Balance as at 30/06/2023	203,466,750	261,240,454	59,254,192	12,534,453	16,392,826	(1,407,676)	(370,230,630)	(2,152,798)	179,097,570	15,113,054	194,210,624

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	Foreign exchange differences	Total equity
Balance as at 31/12/2023	203,466,750	261,240,454	5,728,595	(106,659,803)	11,382,814	(1,407,676)	(188,782,941)	-	184,968,192
Profit / (loss) for the period	-	-	-	-	-	-	2,337,970	-	2,337,970
Depreciation / Write off a fair value reserve	-	-	(59,607)	-	-	-	59,607	-	-
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	13,114	-	-	-	-	-	13,114
Revaluation of fair value of subsidiaries	-	-	-	(2,755,103)	-	-	-	-	(2,755,103)
Total Comprehensive Income for the Period	-	-	(46,494)	(2,755,103)	-	-	2,397,577	-	(404,020)
Balance as at 30/06/2024	203,466,750	261,240,454	5,682,101	(109,414,906)	11,382,814	(1,407,676)	(186,385,364)	-	184,564,173

<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	Foreign exchange differences	Total equity
Balance as at 31/12/2022	203,466,750	261,240,454	5,413,426	-103,829,531	11,382,814	-1,093,976	-185,238,520	-	191,341,418
Profit / (loss) for the period	-	-	-	-	-	-	-1,444,358	-	-1,444,358
Revaluation of owner-occupied property of the year	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	10,662.98
Revaluation of fair value of subsidiaries	-	-	-	4,442,870	-	-	-	-	4,442,870
Acquisition of equity shares	-	-	-	-	-	-313,700	-	-	-313,700
Total recognized profit / (loss) for the year	-	-	-37,805	4,442,870	-	-313,700	-1,395,890	-	2,695,475
Balance as at 30/06/2023	203,466,750	261,240,454	5,375,621	-99,386,661	11,382,814	-1,407,676	-186,634,410	-	194,036,892

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 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Cash flows from operating activities				
Profits / (losses) for the period (before tax)	6,142,118	3,397,104	2,464,832	(1,269,413)
Profit / (loss) for the period (before tax) from discontinued operations	(1,871,704)	(532,754)	(41,467)	(49,870)
Profit readjust	1,158,448	3,102,744	(2,689,620)	346,761
Total	5,428,862	5,967,094	(266,255)	(972,521)
Changes in Working capital				
(Increase) / decrease in inventories	(1,613,658)	32,762	-	-
(Increase) / decrease in trade / other receivables	(2,127,851)	(5,543,542)	(864,863)	(268,472)
Increase/(decrease) in liabilities	902,191	(1,205,096)	(541,139)	76,918
Total	(2,839,318)	(6,715,876)	(1,406,002)	(191,554)
Cash flows from operating activities	2,589,544	(748,783)	(1,672,257)	(1,164,076)
Less: Income tax payments	(26,040)	344	(0)	-
Net cash flows from operating activities	2,563,504	(748,440)	(1,672,257)	(1,164,076)
Cash flows from investing activities				
Acquisition of tangible fixed assets	(82,908)	(161,456)	(2,096)	(23,876)
Acquisition of intangible assets	(19,017)	-	-	-
Disposal of tangible assets	29,201	105,821	-	33,871
Share capital increase of subsidiaries	-	-	(685,000)	-
Disposals of financial assets at fair value through profit or loss	773,451	1,616,068	-	-
Acquisitions of investment property	-	(341,017)	-	(341,017)
Establishment of Subsidiaries	(655,000)	-	-	-
Acquisitions of financial assets at fair value through profit or loss	(499,592)	(1,917,484)	(8,336)	(3,077)
Acquisitions of investments in associates	(580,000)	-	-	-
Dividends received	2,941,649	1,407,405	-	-
Loans granted	-	(120,000)	-	-
Net cash flows from investing activities	1,907,783	589,338	(695,432)	(334,098)
Cash flows from financing activities				
Assumed loans	5,886,111	-	2,200,001	2,000,159
Loan repayment	(547,900)	(1,727,737)	-	-
Interest earned	672,436	209,311	64,569	-
Interest paid	(295,419)	(447,584)	(40,623)	(318,708)
Payments of finance lease principal	(269,897)	(325,928)	(184,894)	(323,990)
Acquisition of equity shares	-	(313,700)	-	(313,700)
Dividends paid to minority interest	(582,632)	(97,185)	-	-
Net cash flows from financing activities from continuing operations	4,862,699	(2,702,823)	2,039,053	1,043,760
Net increase / (decrease) in cash and cash equivalents	9,333,986	(2,861,924)	(328,635)	(454,414)
Opening period cash and cash equivalents	22,910,334	28,079,967	540,020	529,390
Cash and cash equivalents of acquired companies	114,294	-	-	-
Currency translation differences in cash equivalent	94,330	(58,817)	-	-
Closing period cash and cash equivalents	32,452,943	25,159,225	211,385	74,976

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, it 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 it is registered in the Société Anonyme Register (S.A. Reg.) under number 6801/02/B/86/8. The term of the company has been set to 57 years, i.e. until 22/12/2037.

The initial activities of the Company during 1965 - 1970 were the study and construction of national and 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 the maritime segment, the sub-subsidiary company T.O. SHIPPING LTD, domiciled in Cyprus, which is by 100% controlled by the company HOLDINGS INTERNATIONAL LTD., a 100% subsidiary of the Company. In the context of the above, the sub-subsidiary T.O SHIPPING LTD in collaboration with other companies/investors (equity partners) participates in the establishment of companies which will then acquire participation (majority and/or minority, direct and/or indirect) in newly established ship-owning company which will proceed with the acquisition of every vessel. The Group's strategic choice, in the context of its activity in the shipping segment, is to take advantage of any opportunities presented in the acquisition of vessels in order to generate satisfactory income for the Group from the vessel operation as well as the respective fare agreements, combined with a potential resale in the future. It already participates indirectly with a percentage of 15% in 6 companies owning an equal number of vessels and directly with a percentage of 85% in a company owning one vessel (ROMA HOLDING LLC).
- In management, exploitation and indirect construction of marinas through the companies SAMOS MARINES S.A. and MARINA PYTHAGOREIOU SINGLE MEMBER S.A.
- In the REAL ESTATE construction segment – investment property - through its participation in the companies TOURIST DEVELOPMENTS S.A., ARIADNE REAL ESTATE SINGLE MEMBER & LUXURY LIFE SINGLE MEMBER in Greece.
- In the construction segment through its subsidiary T.O. CONSTRUCTION S.A. This company has the highest, 6th category degree in public works classification.
- 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 the different segments.

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

- Expansion of the Group's activities both - domestically and overseas - in "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.
- Completion of public works in Romania that it has undertaken, which 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 June 30th, 2024 (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 June 30th, 2024.

The Financial Statements for the six-month period that ended June 30th, 2024, 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 property, investments in equity instruments, measured at fair value.

6.2.3. PRESENTATION CURRENCY

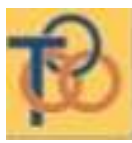
Presentation currency is Euro (the currency of domicile of the Group's Parent company) and all the amounts are recorded in Euro, unless otherwise specified. It should be noted that any differences are exclusively due to rounding.

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 December 31, 2023.

6.3. GROUP STRUCTURE

As at 30/06/2024, the Group's structure is as follows based on consolidation method:

FULL CONSOLIDATION METHOD	Country of Establishment	% Participation Equivalent	% DIRECT PARTICIPATION	% INDIRECT PARTICIPATION	INDIRECT PARTICIPATION SUBSIDIARY
TECHNICAL OLYMPIC S.A.	GREECE	PARENT	-	-	-
EUROROM CONSTRUCTII '97 SRL (UNDER LIQUIDATION)	ROMANIA	100.00%	100.00%	-	-
T.O. 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.	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 SINGLE-MEMBER P.C.	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
MARINA PYTHAGOREIO S.A.	GREECE	100.00%	-	100.00%	T.O. HOLDING INTERNATIONAL LTD
ENERESCO 1 SINGLE-MEMBER P.C.	GREECE	100.00%	100.00%	-	-
ENERESCO 2 SINGLE-MEMBER P.C.	GREECE	90.25%	-	90.25%	T.O. CONSTRUCTIONS S.A.
PREMIER FINANCIAL SERVICES HOLDCO LIMITED	IRELAND	100.00%	-	100.00%	PFC PREMIER FINANCE CORPORATION LTD
PREMIER FINANCIAL SERVICES LOAN AND CREDIT CLAIM MANAGEMENT COMPANY	GREECE	100.00%	-	100.00%	PREMIER FINANCIAL SERVICES HOLDCO LIMITED
PREMIER FINANCIAL ADVISORY SERVICES LIMITED	IRELAND	100.00%	-	100.00%	PREMIER FINANCIAL SERVICES HOLDCO LIMITED
LUXURY LIFE SINGLE MEMBER S.A.	GREECE	100.00%	100.00%	-	-



EQUITY METHOD	Country of Establishment	% Participation Equivalent	% DIRECT PARTICIPATION	% INDIRECT PARTICIPATION	INDIRECT PARTICIPATION SUBSIDIARY
SUSTAINABLE INTERACTION LIMITED LIABILITY ENERGY COMMUNITY	GREECE	24.03%	-	15.00%	ENERESCO 1 SINGLE-MEMBER P.C.
			-	9.03%	ENERESCO 2 SINGLE-MEMBER P.C.

Changes in the Group structure within the period:

1. Acquisition of 50% of MOUNT STREET HELLAS HOLDCO LIMITED by PFC PREMIER FINANCE CORPORATION LTD

Cyprus domiciled second-tier subsidiary under the title "PFC PREMIER FINANCE CORPORATION LTD" (a 100% subsidiary of T.O. INTERNATIONAL HOLDING LTD), signed an agreement on 14/6/2023 on acquisition of the remaining 50% of the Irish company "MOUNT STREET HELLAS HOLDCO LIMITED" from the Irish company "MOUNT STREET HELLAS INVESTMENTS LIMITED". The acquisition consideration amounts to € 15,000. The entire acquisition was subject to the approval of the competent supervisory authorities, the Bank of Greece, which on 08/02/2024 approved the acquisition of the remaining 50% of the shares of the Irish company "MOUNT STREET HELLAS HOLDCO LIMITED" by the Cyprus domiciled second-tier subsidiary of the Company under the title "PFC PREMIER FINANCE CORPORATION LTD". Acquisition of shares was completed on 15/02/2024.

The following companies are 100% owned by the acquired company:

- "PREMIER FINANCIAL SERVICES ADVISORY LIMITED", an Irish company established as a branch in Greece, and
- "PREMIER FINANCIAL SERVICES S.A.", a Greek single person société anonyme licensed as a loan servicer.

2. Acquisition of 100% of ENERESCO 1 SINGLE-MEMBER P.C. by TECHNICAL OLYMPIC S.A.

On March 4, 2024, the company TECHNICAL OLYMPIC S.A. acquired 100% of the corporate shares of the company under the title ENERESCO 1 SINGLE-MEMBER PRIVATE CAPITAL COMPANY with the distinctive title ENERESCO 1 SINGLE-MEMBER P.C. against a consideration of € 384,000.

ENERESCO 1 SINGLE-MEMBER P.C. holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

ENERESCO 1 SINGLE-MEMBER P.C. participated in a capital increase of the aforementioned Energy Community and holds stakes of fifteen percent (15%) of the total cooperative capital of the Energy Community.

3. Acquisition of 100% of ENERESCO 2 SINGLE-MEMBER P.C. by T.O. CONSTRUCTIONS S.A.



On March 4, 2024, the second-tier subsidiary T.O. CONSTRUCTIONS S.A. acquired 100% of the corporate shares of the company under the title ENERESCO 2 SINGLE-MEMBER PRIVATE CAPITAL COMPANY with the distinctive title ENERESCO 2 SINGLE-MEMBER P.C. against a consideration of € 256,000.

ENERESCO 2 SINGLE-MEMBER P.C. holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

ENERESCO 2 SINGLE-MEMBER P.C. participated in a capital increase of the aforementioned Energy Community and holds stakes of ten percent (10%) of the total cooperative capital of the Energy Community.

The joint ventures, included in the current financial statements, are listed below as follows.

Proportional consolidation method	Country of Establishment	% Participation Equivalent
J/V TERNA SA - MOCHLOS SA - AKTOR SA – J/V CONSTRUCTION OF AIGIO TUNNEL	GREECE	30.00%
J/V AKTOR SA -MICHANIKI SA - MOCHLOS SA - J/V ASFALTIKON PATHE	GREECE	28.00%
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 MOCHLOS SA / ATHINAIKI TECHNIKI SA - ATHINAIKI TECHNIKI SA – INTRACOM SA - CONTRACTOR J/V PANTHESSALIA STADIUM NEA IONIA VOLOS	GREECE	33.00%
J/V FLORINA NIKI PROJECT	GREECE	33.00%
J/V MOCHLOS SA - ATTICAT SA - VIOTER SA - EGNATIA ODOS COMPLETION WORKS FROM IGOUMENITSA NODE TO SELLON NODE	GREECE	40.00%
J/V MOCHLOS SA - ATHINA SA – DODONI	GREECE	50.00%
J/V MOCHLOS SA - ATHINA SA. – TUNNEL 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%

6.4. SIGNIFICANT 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 December 31st, 2023, except for adoption of amendments to certain standards, whose application is mandatory in the European Union for FYs starting on January 1st, 2024 (see Note 6 to the consolidated financial statement of 31/12/2023).



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 01/01/2024.

- **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 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- **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 new amendments 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 b) 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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 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.

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

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. 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.

- **Annual Improvements to IFRSs (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to five Standards. The amendments included in the Annual Improvements relate to: IFRS 1 'First-time



Adoption of International Financial Reporting Standards': Hedge Accounting by a First-time Adopter, IFRS 7 'Financial Instruments: Disclosures': Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 'Financial Instruments': Derecognition of lease liabilities, Transaction price, IFRS 10 'Consolidated Financial Statements': Determination of a 'de facto agent', IAS 7 'Statement of Cash Flows' - Cost Method. The above amendments are effective for accounting periods on or after 1 January 2026. 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.

- **IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will 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.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. 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. SEGMENT REPORTING

6.5.1. PRIMARY REPORTING SEGMENT – BUSINESS SEGMENTS

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 01/01-30/06/2024 and 01/01-30/06/2023 are analyzed as follows:

<i>Amounts in €</i>			THE GROUP			
Results per segment as at 30/06/2024	CONSTRUCTION	MARINE TIME MANAGEMENT	SHIPPING	OTHER	TOTAL	
Sales						
Total Sales	-	344,222	7,975,225	605,333	8,924,780	
Sales to intragroup customers	-	-	-	(235,500)	(235,500)	
Sales to external customers	-	344,222	7,975,225	369,833	8,689,280	
Operating profit						
Cost of materials / stock	-	-	(196,567)	(99,667)	(296,234)	
Employee benefits	(113,989)	(73,846)	(444,087)	(388,676)	(1,020,597)	
Third party fees and expenses	(226,517)	(25,585)	(178,292)	(516,804)	(947,198)	
Depreciation	(657,808)	(103,202)	(2,104,863)	(205,933)	(3,071,806)	
Other operating income / (expenses)	(181,732)	332,483	(914,383)	(332,991)	(1,096,624)	
Operating results	(1,180,046)	474,073	4,137,033	(1,174,239)	2,256,821	
Finance cost	(13,417)	(83,450)	(204,485)	(184,670)	(486,021)	
Finance income	13,896	10,599	339,750	308,191	672,436	
Profits (losses) of valuation of financial assets through profit and loss	-	-	-	478,011	478,011	
Income from dividends	-	-	2,941,649	-	2,941,649	
Other financial results	(2,987)	-	289,990	(7,780)	279,222	
Profit / (loss) before tax	(1,182,554)	401,222	7,503,937	(580,488)	6,142,118	
Income tax	227,365	2,639	-	(85,395)	144,608	
Profit / (loss) for the period after tax	(955,189)	403,861	7,503,937	(665,883)	6,286,726	
EBITDA	(522,238)	561,465	6,241,896	(968,306)	5,312,817	



Amounts in €	THE GROUP				
	CONSTRUCTION	MARINE TIME MANAGEMENT	SHIPPING	OTHER	TOTAL
Results per segment as at 30/06/2023					
Sales					
Total Sales	-	229,426	9,266,702	132,000	9,628,128
Sales to intragroup customers	-	-	-	(131,500)	(131,500)
Sales to external customers	-	229,426	9,266,702	500	9,496,628
Operating profit					
Cost of materials / stock	-	-	(173,272)	-	(173,272)
Employee benefits	(102,502)	(68,670)	(670,555)	(321,730)	(1,163,457)
Third party fees and expenses	(360,856)	(70,256)	(158,334)	(444,566)	(1,034,013)
Depreciation	(789,466)	(103,202)	(2,941,677)	(179,659)	(4,014,004)
Other operating income / (expenses)	(157,967)	(51,314)	(410,639)	(504,868)	(1,124,788)
Operating results	(1,410,793)	(64,016)	4,912,226	(1,450,324)	1,987,094
Finance cost	(32,449)	(83,448)	(339,851)	(147,208)	(602,956)
Finance income	18,055	-	136,985	156,271	311,311
Profits (losses) of valuation of financial assets through profit and loss	-	-	-	384,258	384,258
Income from dividends	-	-	1,407,405	-	1,407,405
Other financial results	(23,582)	-	(63,386)	(3,042)	(90,010)
Profit / (loss) before tax	(1,448,767)	(147,464)	6,053,380	(1,060,045)	3,397,104
Income tax	(64,988)	2,016	-	(125,076)	(188,047)
Profit / (loss) for the period after tax	(1,513,755)	(145,448)	6,053,380	(1,185,121)	3,209,057
EBITDA	(621,326)	23,376	7,853,903	(1,270,665)	5,985,289

The Group sales are analyzed as follows.

01/01 - 30/06/2024	Construction	Marine Time Management	Shipping	Other	Total
Revenue when the performance obligation is fulfilled in the long run	-	344,222	7,975,225	369,833	8,689,280
Total:	-	344,222	7,975,225	369,833	8,689,280

01/01 - 30/06/2023	Construction	Marine time Sales	Shipping Sales	Other	Total
Revenue when the performance obligation is fulfilled in the long run	-	229,426	9,266,702	500	9,496,628
Total:	-	229,426	9,266,702	500	9,496,628

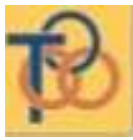
6.5.2. SECONDARY REPORTING SEGMENTS – GEOGRAPHICAL SEGMENTS

The Group sales per geographical segment are analyzed as follows:

01/01 - 30/06/2024	Construction	Marine Time Management	Shipping	Other	Total
Greece	-	344,222	-	369,833	714,055
Third countries	-	-	7,975,225	-	7,975,225
Total:	-	344,222	7,975,225	369,833	8,689,280

01/01 - 30/06/2023	Construction	Marine time Sales	Shipping Sales	Other	Total
Greece	-	229,426	-	500	229,926
Third countries	-	-	9,266,702	-	9,266,702
Total:	-	229,426	9,266,702	500	9,496,628

Country	Sales 01/01 - 30/06/2024	Sales 01/01 - 30/06/2023	Non-current assets 30/06/2024	Non-current assets 31/12/2023
GREECE	714,055	229,926	27,817,746	29,313,111
CYPRUS	7,975,225	9,266,702	106,226,883	115,118,150
TOTAL	8,689,280	9,496,628	134,044,629	144,431,261



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, which are exempted, are valued on a six-month basis.

During the period, net investments in tangible assets amounted to € 317 k for the Group and € 2 k for the Company. There are encumbrances on the Company's real estate totaling € 5,500 k relating to letters of guarantee. There are also liens on the vessel held by Roma Holding LLC.

As of June 30, 2024 and December 31, 2023, 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 € 3,000 k and € 180 k respectively compared to € 3,959 k and € 174 k in the comparative period.

THE GROUP								
<i>Amounts in €</i>	Land Plots	Buildings	Machinery	Transportation equipment	Furniture and other equipment	Vessels	Fixed assets under construction	Total
Acquisition cost as at 01/01/2023	3,375,548	19,341,032	34,918,769	9,338,797	3,385,062	86,219,427	3,221	156,581,856
Less: Accumulated depreciations	(235,548)	(9,828,728)	(31,721,026)	(6,948,522)	(3,342,274)	(4,467,339)	-	(56,543,436)
Net book value as at 01/01/2023	3,140,000	9,512,304	3,197,743	2,390,275	42,788	81,752,089	3,221	100,038,420
Additions	-	-	-	121,901	27,657	327,319	-	476,877
Sales / write-offs	-	-	(51,806)	(28,021)	-	-	-	(79,827)
Fair value adjustment	(112,000)	635,889	417,787	3,474	-	(10,389,608)	-	(9,444,458)
Depreciation for the period	-	(330,267)	(977,352)	(307,620)	(11,872)	(5,195,845)	-	(6,822,956)
Acquisition cost as at 31/12/2023	3,263,548	19,976,921	35,284,750	9,436,151	3,412,718	76,157,138	3,221	147,534,447
Less: Accumulated depreciations	(235,548)	(10,158,995)	(32,698,379)	(7,256,142)	(3,354,146)	(9,663,183)	-	(63,366,392)
Net book value as at 31/12/2023	3,028,000	9,817,926	2,586,371	2,180,009	58,573	66,493,955	3,221	84,168,055
Additions	-	-	-	1,900	35,224	278,243	1,935	317,302
Sales / write-offs	-	-	(17,000)	(12,200)	-	-	-	(29,200)
Additions from the acquisition of subsidiaries	-	16,327	-	-	122	-	-	16,449
Fair value adjustment	-	-	-	-	-	(6,504,410)	-	(6,504,410)
Depreciation for the period	-	(178,957)	(610,352)	(98,474)	(7,326)	(2,104,863)	-	(2,999,971)
Depreciation of assets disposed/written off	-	-	14,395	12,200	-	-	-	26,595
Acquisition cost as at 30/06/2024	3,263,548	19,993,248	35,267,750	9,425,851	3,448,064	69,930,971	5,156	141,334,588
Less: Accumulated depreciation	(235,548)	(10,337,952)	(33,294,336)	(7,342,415)	(3,361,472)	(11,768,046)	-	(66,339,768)
Net book value as at 30/06/2024	3,028,000	9,655,296	1,973,414	2,083,436	86,593	58,162,925	5,156	74,994,819



THE COMPANY								
<i>Amounts in €</i>	Land Plots	Buildings	Machinery	Transportation equipment	Furniture and other equipment	Vessels	Fixed assets under construction	Total
Acquisition cost as at 01/01/2023	3,140,000	6,696,419	64,340	2,106,985	3,057,628	-	3,222	15,068,594
Less: Accumulated depreciations	-	(85,748)	(2,686)	(253,995)	(3,019,026)	-	-	(3,361,455)
Net book value as at 01/01/2023	3,140,000	6,610,671	61,654	1,852,991	38,602	-	3,222	11,707,139
Additions	-	-	-	-	27,338	-	-	27,338
Sales / write-offs	-	-	-	(20,824)	-	-	-	(20,824)
Fair value adjustment	(112,000)	635,889	-	-	-	-	-	523,889
Depreciation for the period	-	(221,999)	(6,392)	(100,041)	(10,324)	-	-	(338,756)
Acquisition cost as at 31/12/2023	3,028,000	7,332,308	64,340	2,086,161	3,084,966	-	3,222	15,598,996
Less: Accumulated depreciations	-	(307,747)	(9,078)	(354,035)	(3,029,350)	-	-	(3,700,210)
Net book value as at 31/12/2023	3,028,000	7,024,561	55,262	1,732,126	55,616	-	3,222	11,898,786
Additions	-	-	-	-	161	-	1,935	2,096
Depreciation for the period	-	(122,271)	(3,196)	(49,266)	(5,647)	-	-	(180,380)
Acquisition cost as at 30/06/2024	3,028,000	7,332,308	64,340	2,086,161	3,085,127	-	5,157	15,601,092
Less: Accumulated depreciations	-	(430,018)	(12,274)	(403,301)	(3,034,997)	-	-	(3,880,590)
Net book value 30/06/2024	3,028,000	6,902,290	52,066	1,682,860	50,129	-	5,157	11,720,502

The most significant change in the period for the Group is due to the revaluation of the vessel held by the subsidiary ROMA HOLDING LLC. Specifically, the fair value based on independent appraisers amounted to \$ 65 million or € 58.163 million compared to \$ 73.625 million or € 66.494 million as at 31/12/2023. The Group recorded a loss of € 6,504 k in the account "Reserves from the valuation of property and equipment at fair value", of which € 976 k is attributable to the minority interest.

7.2. RIGHT-OF-USE ASSETS

As at 30/06/2024, the Group and the Company recognized right-of-use assets and the corresponding financial lease liabilities as presented in the table below.

<i>Amounts in €</i>	THE GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 1/1/2023	2,095,862	19,878	2,115,740
Depreciation	-106,803	-9,541	-116,344
Balance as at 31/12/2023	1,989,059	10,337	1,999,396

<i>Amounts in €</i>	THE GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 1/1/2023	1,989,059	10,337	1,999,396
Depreciation	-54,214	-4,770	-58,985
Balance as at 31/12/2023	1,934,845	5,567	1,940,412



<i>Amounts in €</i>	THE COMPANY	
	Right-of-use vehicles	Total
Balance as at 1/1/2023	19,878	19,878
Depreciation	(9,541)	(9,541)
Balance as at 31/12/2023	10,337	10,337

<i>Amounts in €</i>	THE COMPANY	
	Right-of-use vehicles	Total
Balance as at 1/1/2024	10,337	10,337
Depreciation	(4,770)	(4,770)
Balance as at 30/06/2024	5,567	5,567

The corresponding lease liabilities are presented below as follows:

<i>Amounts in €</i>	THE GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 1/1/2023			
Financial expense	2,417,160	20,413	2,437,574
Lease payments	166,956	593	167,549
Balance as at 31/12/2023	-179,600	-10,185	-189,785
Balance as at 1/1/2023	2,404,516	10,822	2,415,338

Long-term financial liabilities	2,380,113	849	2,380,962
Short-term financial liabilities	24,403	9,973	34,376

<i>Amounts in €</i>	THE GROUP		
	Right-of-use buildings & facilities	Right-of-use vehicles	Total
Balance as at 1/1/2024			
Financial expense	2,404,516	10,822	2,415,338
Lease payments	83,238	154	83,392
Balance as at 30/06/2024	-90,279	-5,092	-95,371
Balance as at 1/1/2024	2,397,475	5,884	2,403,359

Long-term financial liabilities	2,377,889	-	2,377,889
Short-term financial liabilities	19,586	5,884	25,470



<i>Amounts in €</i>	THE COMPANY	
	Right-of-use vehicles	Total
Balance as at 1/1/2023	20,413	20,413
Financial expense	593	593
Lease payments	(10,185)	(10,185)
Balance as at 31/12/2023	10,822	10,822

Long-term financial liabilities	849	849
Short-term financial liabilities	9,973	9,973

<i>Amounts in €</i>	THE COMPANY	
	Right-of-use vehicles	Total
Balance as at 1/1/2024	10,822	10,822
Financial expense	154	154
Lease payments	(5,092)	(5,092)
Balance as at 30/06/2024	5,884	5,884

Long-term financial liabilities	-	-
Short-term financial liabilities	5,884	5,884

The Group, for the period 01/01/2024 – 30/06/2024, recognized rental expenses from short-term leases amounting to € 32 k (2023: € 23 k) while there are no low value fixed asset leases.

7.3. GOODWILL

7.3.1. ACQUISITION OF CONTROL IN PREMIER FINANCIAL SERVICES HOLDCO LIMITED

The Cyprus domiciled second-tier subsidiary under the title "PFC PREMIER FINANCE CORPORATION LTD" (a 100% subsidiary of T.O INTERNATIONAL HOLDING LTD), signed an agreement on 14/6/2023 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 consideration amounts to € 15,000. The entire acquisition was subject to the approval of the competent supervisory authorities, the Bank of Greece, which approved, on 8/2/2024, the acquisition by the Cyprus-based subsidiary "PFC PREMIER FINANCE CORPORATION LTD" of the remaining 50% of the Irish company "MOUNT STREET HELLAS HOLDCO LIMITED." The purchase of the shares was completed on 15/02/2024.

Furthermore, in accordance with the requirements of IFRS 3 "Business Combinations", at the date of acquisition of control, the Group measured the existing pre-acquisition equity interests (50%) at fair value. This measurement did not lead to a change in the consolidated results for the period ended 30/06/2024.

The book and fair values of the acquisition, the total acquisition consideration (cost) and the resulting goodwill for the Group at the date of acquisition are as follows:



	Fair values at the date of first consolidation	Book values at the date of first consolidation
	15/2/2024	15/2/2024
Non-current assets		
Tangible fixed assets	16.449	16.449
Intangible assets	69.717	69.717
Other long-term receivables	3.588	3.588
Total	89.754	89.754
Current assets		
Trade and other receivables	38.463	38.463
Other receivables	55.933	55.933
Cash and cash equivalents	114.294	114.294
Total	208.691	208.691
TOTAL ASSETS	298.445	298.445

Long-term liabilities		
Employee termination benefit obligations	1.510	1.510
Long-term loan liabilities	239.649	239.649
Total	241.160	241.160
Short-term liabilities		
Trade and other payables	84.115	84.115
Current tax liabilities	1.674	1.674
Other short-term liabilities	495.287	495.287
TOTAL LIABILITIES	581.076	581.076
NET VALUE OF ASSETS	(523.790)	(523.790)

Total acquisition costs	15.000
Less: Net value of assets acquired	(523.790)
Temporary goodwill arising	538.790

Price paid	15.000
Cash and cash equivalents at the acquisition date	(114.294)
Net cash inflow	(99.294)

The income statement of the subsidiary, PREMIER FINANCIAL SERVICES HOLDCO LIMITED, presented below, for the full current period, prepared on the basis that the date of acquisition was the beginning of the reporting period, i.e. 01/01/20. 24, and for the period from the date of acquisition included in the consolidated income statement of the Company, i.e. 15/02/2024 to 30/06/2024, is as follows:

	01/01/2024- 30/06/2024	15/02/2024- 30/06/2024
Turnover (sales)	365.462	350.387
Cost of sales	-	-
Gross profit	365.462	350.387
Other operating income	3.109	3.012
Administrative expenses	(396.436)	(317.171)
Other operating expenses	(6.343)	(159)
Operating results	(34.208)	36.068



Financial expenses	(12.496)	(9.372)
Financial income	9.363	7.023
Other financial results	(15.460)	(12.717)
Profit before tax	(52.801)	21.003
Profit after tax	(52.801)	21.003

7.3.2. ACQUISITION OF CONTROL IN ENERESCO 1 SINGLE-MEMBER P.C.

On March 4, 2024, the company TECHNICAL OLYMPIC S.A. acquired 100% of the corporate shares of the company under the title ENERESCO 1 SINGLE-MEMBER PRIVATE CAPITAL COMPANY with the distinctive title ENERESCO 1 SINGLE-MEMBER P.C. against a consideration of € 384,000.

ENERESCO 1 SINGLE-MEMBER P.C. holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

ENERESCO 1 SINGLE-MEMBER P.C. participated in a capital increase of the aforementioned Energy Community and holds stakes of fifteen percent (15%) of the total cooperative capital of the Energy Community.

The above transaction resulted in temporary debit goodwill of € 384,000 for the Group.

7.3.3. ACQUISITION OF CONTROL IN ENERESCO 2 SINGLE-MEMBER P.C.

On March 4, 2024, the second-tier subsidiary T.O. CONSTRUCTIONS S.A. acquired 100% of the corporate shares of the company under the title ENERESCO 2 SINGLE-MEMBER PRIVATE CAPITAL COMPANY with the distinctive title ENERESCO 2 SINGLE-MEMBER P.C. against a consideration of € 256,000.

ENERESCO 2 SINGLE-MEMBER P.C. holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

ENERESCO 2 SINGLE-MEMBER P.C. participated in a capital increase of the aforementioned Energy Community and holds stakes of ten percent (10%) of the total cooperative capital of the Energy Community.

The above transaction resulted in temporary debit goodwill of € 256,000 for the Group.

7.4. INVESTMENTS IN SUBSIDIARIES

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



Amounts in €	THE COMPANY	
	30/6/2024	31/12/2023
Opening Balance	163,376,732	173,173,904
Profit / (Loss) of adjustment reserve due to revaluation	(2,755,103)	(11,297,172)
Establishment of subsidiary	15,000	-
Capital increase in subsidiary	8,120,020	1,500,000
Closing balance	168,756,649	163,376,732

Valuation price per subsidiary	30/6/2024			31/12/2023		
	Acquisition cost	Accumulated Valuations Profit / (Loss)	Balance	Acquisition cost	Accumulated Valuations Profit / (Loss)	Balance
T.O. HOLDING INTERNATIONAL L.T.D.	266,892,695	(111,311,347)	155,581,348	266,892,695	(112,056,244)	154,836,451
EUROROM CONSTRUCTII '97 SRL	1,819,496	(1,819,496)	-	1,819,496	(1,819,496)	-
TOXOTIS SA	10,601,722	(10,601,722)	-	10,601,722	(10,601,722)	-
PORTO CARRAS TOURIST DEVELOPMENTS SA	153,000	(153,000)	-	153,000	(153,000)	-
LUXURY LIFE SINGLE MEMBER S.A.	6,500,000	-	6,500,000	6,500,000	-	6,500,000
TECHNICAL OLYMPIC AIR TRANSPORT SA	223,292	(223,292)	-	223,292	(223,292)	-
ENERESCO 1 M.I.K.E.	685,000	-	685,000	-	-	-
SAMOS MARINES S.A.	16,179,538	(10,189,237)	5,990,301	8,729,518	(6,689,237)	2,040,281
Total:	303,054,742	(134,298,093)	168,756,649	294,919,722	(131,542,990)	163,376,732

As at 30/06/2024, investments in subsidiaries are measured at fair value. This valuation resulted in a change in fair value of the subsidiaries amounting to € 2,755 k, which affected the holding valuation reserve (§ Note 7.15 C). The table above presents the acquisition cost, the accumulated valuation and the maturity balance as of 30/06/2024 and 31/12/2023.

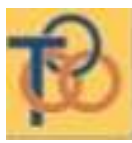
Investment in T.O. HOLDINGS INTERNATIONAL L.T.D. is analyzed as follows.

Valuation price per subsidiary	30/6/2024	31/12/2023	Change
T.O. HOLDINGS INTERNATIONAL LTD	45,728,087	44,197,753	1,530,334
T.O. CONSTRUCTIONS S.A.	13,384,625	14,503,419	(1,118,794)
ROMA HOLDING LLC	56,320,068	61,519,234	(5,199,166)
T.O. SHIPPING LTD	37,818,441	34,111,727	3,706,714
PFC PREMIER FINANCE CORPORATION LTD	829,396	504,318	325,078
MARINA PYTHAGOREIO S.A.	1,500,731	-	1,500,731
Total:	155,581,348	154,836,451	744,897

Regarding Samos Marines S.A., under the preparation of the interim Financial Statements, the Company, reviewed the acquisition conditions and assumptions effective on 30/06/2024, in relation to the conditions and assumptions effective on 31/12/2023. The review showed loss of € 3,500,000 in the valuation of Samos Marines S.A.

7.5. INVESTMENTS IN ASSOCIATES

As at 30/06/2024, investments in associates are analyzed as follows:



<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Opening balance	3,200	3,200	2,400	2,400
Additions	580,000	-	-	-
Decreases	(800)	-	-	-
Book value at maturity of investments in Associates	582,400	3,200	2,400	2,400

Decreases for the period

PREMIER FINANCIAL SERVICES HOLDCO LIMITED (former MOUNT STREET HELLAS HOLDCO LIMITED) was the Group's associate till 15/02/2024.

Specifically, Cyprus domiciled second-tier subsidiary under the title "PFC PREMIER FINANCE CORPORATION LTD" (a 100% subsidiary of T.O. INTERNATIONAL HOLDING LTD), signed an agreement on 14/6/2023 on acquisition of the remaining 50% of the Irish company "MOUNT STREET HELLAS HOLDCO LIMITED" from the Irish company "MOUNT STREET HELLAS INVESTMENTS LIMITED". The acquisition consideration amounts to € 15,000. The entire acquisition was subject to the approval of the competent supervisory authorities, the Bank of Greece, which on 08/02/2024 approved the acquisition of the remaining 50% of the shares of the Irish company "MOUNT STREET HELLAS HOLDCO LIMITED" by the Cyprus domiciled second-tier subsidiary of the Company under the title "PFC PREMIER FINANCE CORPORATION LTD". Acquisition of shares was completed on 15/02/2024.

Additions for the period

On March 4, 2024, the company TECHNICAL OLYMPIC S.A. acquired 100% of the corporate shares of the company under the title ENERESCO 1 SINGLE-MEMBER PRIVATE CAPITAL COMPANY with the distinctive title ENERESCO 1 SINGLE-MEMBER P.C. against a consideration of € 384,000.

ENERESCO 1 SINGLE-MEMBER P.C. holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

ENERESCO 1 SINGLE-MEMBER P.C. participated in a capital increase of the aforementioned Energy Community and holds stakes of fifteen percent (15%) of the total cooperative capital of the Energy Community since it invested an amount of € 196,000 till 30/06/2024.

On March 4, 2024, the second-tier subsidiary T.O. CONSTRUCTIONS S.A. acquired 100% of the corporate shares of the company under the title ENERESCO 2 SINGLE-MEMBER PRIVATE CAPITAL COMPANY with the distinctive title ENERESCO 2 SINGLE-MEMBER P.C. against a consideration of € 256,000.

ENERESCO 2 SINGLE-MEMBER P.C. holds one (1) mandatory cooperative share in the Energy Community under the title "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY". The latter has received final



connection offers from HEDNO and has already signed the relevant contracts for nine (9) photovoltaic stations of total capacity 8MW.

ENERESCO 2 SINGLE-MEMBER P.C. participated in a capital increase of the aforementioned Energy Community and holds stakes of ten percent (10%) of the total cooperative capital of the Energy Community since it invested an amount of € 384,000 till 30/06/2024.

The Management has assessed that the Group can exercise significant influence on the decisions of "SUSTAINABLE ENERGY INTERACTION ENERGY COMMUNITY LIMITED LIABILITY" by holding 24.03% of its shares through its subsidiaries "ENERESCO 1 SINGLE-MEMBER P.C." and "ENERESCO 2 SINGLE-MEMBER P.C.". Therefore, the investments mentioned above, totaling € 580,000, i.e. € 196,000 through "ENERESCO 1 SINGLE-MEMBER P.C." and € 384,000 through "ENERESCO 2 SINGLE-MEMBER P.C.", were classified as investments in associates.

7.6. EQUITY INSTRUMENTS

Investments in equity instruments as at 30/06/2024 are analyzed as follows:

<i>Amounts in €</i>	THE GROUP	
	30/6/2024	31/12/2023
Opening Balance	25,268,074	30,284,344
Profit/(Loss) from period valuation	(2,033,612)	(5,016,270)
Closing balance	23,234,462	25,268,074

Within the period, the Group has received a dividend from said investments amounting to € 2,942 k (€ 1,407 k in the comparative period).

The accounting policy applied in relation to these investments is analytically presented in Note 6.10 to the annual separate and consolidated financial statements for the year ended 31/12/2023.

As at 30/06/2024, investments in equity instruments were measured at fair value. This valuation resulted in a loss in the value of equity instruments amounting to € 2,034 which affected the equity valuation reserve and financial assets at fair value through other comprehensive income.

7.7. INVESTMENT PROPERTY

The investment property items of the Group and the Company amount to € 18,590 k (2023: € 18,590 k) and € 17,790 k (2023: € 17,790 k) respectively and are measured annually at fair value, determined by independent appraisers. 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.



THE GROUP	INVESTMENT PLOTS	INVESTMENT BUILDINGS	TOTAL INVESTMENT PROPERTY
Opening Balance as at 31/12/2022	7,313,468	9,107,911	16,421,379
Impairment Gains / (Losses) recognized in the income statement	168,885	433,998	602,884
Transfers	-	1,225,000	1,225,000
Additions	37,115	303,902	341,017
Opening Balance as at 31/12/2023	7,519,468	11,070,811	18,590,279
Opening Balance as at 30/06/2024	7,519,468	11,070,811	18,590,279

THE COMPANY	INVESTMENT PLOTS	INVESTMENT BUILDINGS	TOTAL INVESTMENT PROPERTY
Opening Balance as at 31/12/2022	6,558,468	9,077,911	15,636,379
Impairment Gains / (Losses) recognized in the income statement	153,885	433,998	587,884
Transfers	-	1,225,000	1,225,000
Additions	37,115	303,902	341,017
Opening Balance as at 31/12/2023	6,749,468	11,040,811	17,790,279
Opening Balance as at 30/06/2024	6,749,468	11,040,811	17,790,279

7.8. OTHER LONG-TERM RECEIVABLES

The Group's Long-Term Receivables amounting to € 13,438 k include receivables from construction contracts of € 5,126 k, 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 is 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.

During the period the Company recognised income from reversal of provision of € 3,500,000. This provision had been formed in previous years against a receivable of € 7,450,020 of TECHNIKI OLYMPIAKI S.A. from the subsidiary SAMOS MARINES S.A., as the two companies finally reached an agreement for an increase in the share capital of SAMOS MARINES S.A. for a total amount of € 7,450,020 with capitalization of the liability of the subsidiary. Consequently, both the open receivable of 31/12/2023 of € 3,568 k and the provision of € 3,500 k, formed against the total receivable of € 7,450 k, were derecognized during the period.

Finally, there was recognized a long-term receivable of € 7,536 k resulting from the recognition of revenue under the new lease agreement of the vessel managed by ROMA HOLDING LLC from \$ 24,000/day to \$ 58,000/day. The new lease became effective as of 01/12/2023. The amount expected to be amortized over the next 12 months based on the invoices amounts to € 3,115 k and has been recorded in Other receivables.



<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Long-term receivables from subsidiaries	-	-	-	3,568,481
Long-term legal claims	18,993,732	18,993,732	-	-
Guarantees given	257,495	206,026	61,009	13,241
Bond loans receivable	517,928	264,352	517,928	264,352
Other long-term receivables	7,536,470	8,796,189	-	-
Provisions for long-term legal claims	(13,867,287)	(13,867,287)	-	-
Total	13,438,337	14,393,012	578,936	3,846,073

7.9. INVENTORY

The Group's inventories increased by € 1,621 k from € 4,952 k on 31/12/2023 to € 6,573 k on 30/06/2024.

<i>Amounts in €</i>	THE GROUP	
	30/06/2024	31/12/2023
Raw and auxiliary materials, consumables, spare parts and packing materials	14,213	-
Advances and acquisition costs of real estate	6,301,027	4,729,500
Vessel inventories	257,998	222,624
Total	6,573,239	4,952,124

In the first semester of 2024, the subsidiary company "Luxury Life Single Member PPC", based on the private agreement signed in 2023 with the special purpose vehicles (SPVs), managed by "Intrum Hellas REO Solutions S.A.", acquired 49 property items and sold one (1). The transaction for the acquisition of the portfolio of up to 186 properties is progressing gradually and will be completed with the drawing up of the notarial deeds of transfer of the properties.

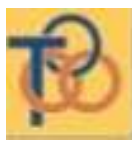
7.10. TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Group presented an increase of € 238 k amounting to € 1,708 k on 30/06/2024 versus € 1,470 k on 31/12/2023. Accordingly, the Company recorded an increase of € 65 k amounting to € 300 k on 30/06/2024 versus € 234 k on 31/12/2023.

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Trade receivables	12,416,909	12,187,345	8,994,639	8,951,202
Cheques receivable (postdated)	76,490	76,490	74,122	74,122
Construction segment receivables from the Greek State	119,418	119,418	119,342	119,342
Receivables from associates	-	-	285,794	263,894
Total receivables	12,612,816	12,383,253	9,473,897	9,408,560
Less: Provisions for impairment of trade receivables	(10,904,829)	(10,913,117)	(9,174,390)	(9,174,390)
Total	1,707,988	1,470,135	299,507	234,170

7.11. OTHER RECEIVABLES

The Group's Other Receivables showed a decrease of € 1,143 k amounting to € 22,833 k on 30/06/2024 versus € 23,976 k on 31/12/2023. However, the Company's Other Receivables showed an increase of € 78 k amounting to € 5,869 k on 30/06/2024 versus € 5,791 k on 31/12/2023.



<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Income for the period	124,163	98,542	2,480	2,480
Other advances	791,188	693,806	8,670	8,670
Blocked bank deposits	1,360,738	876,638	-	20,800
Prepaid expenses	122,841	57,127	57,143	43,045
Sundry debtors	1,534,880	1,381,179	1,254,034	1,197,196
Disputed claims against the Greek State	106,670	106,670	-	-
Receivables from Escrow Account	16,237,041	17,905,724	4,983,201	4,973,523
Advances to employees	36,885	31,477	36,415	31,347
Retained customer guarantees	63,115	62,315	-	-
Receivables from the Greek State	1,669,257	1,667,359	108,834	108,834
Receivables from VAT	1,397,518	1,334,036	239,656	229,363
Receivables from loans to associates	-	467,634	-	-
Receivables from associates	-	-	255,495	255,495
Receivables from the recognition of shipping revenue using the straight-line method	3,114,743	3,025,762		-
Total other receivables	26,559,039	27,708,270	6,945,927	6,870,753
Less: Provisions for impairment of other receivables	(3,725,885)	(3,731,992)	(1,076,381)	(1,079,136)
Total net other receivables	22,833,154	23,976,278	5,869,547	5,791,617

Other receivables include as follows:

- Receivables from Escrow Account (guarantee account) amounting to € 16.2 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 15/4/2020 have been deducted from the balance of the account on 30/06/2024.
- Restricted deposits of € 1,360 k for the Group relating to pledged amounts of letters of guarantee and loan servicing (specifically for the loan of the subsidiary ROMA HOLDINGS LLC).

7.12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Receivables from NPLs	14,400,000	14,400,000	14,400,000	14,400,000
Total financial assets at fair value through other comprehensive income	14,400,000	14,400,000	14,400,000	14,400,000



<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Opening balance	14,400,000	4,770,000	14,400,000	4,770,000
Transfers to Investment Properties	-	(1,225,000)	-	(1,225,000)
Profit / (loss) for the period through comprehensive income	-	10,855,000	-	10,855,000
Total financial assets at fair value through other comprehensive income	14,400,000	14,400,000	14,400,000	14,400,000

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 30/06/2024 of the remaining receivables from NPLs.

7.13. 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 assets stood at a profit of € 478 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 €</i>	THE GROUP		THE COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Opening balance	10,343,224	9,141,511	24,363	19,206
Acquisitions	491,257	2,793,676	-	-
Disposals	(773,451)	(2,407,661)	-	-
Reversal of impairment	8,336	-	8,336	-
Fair value adjustments	478,011	815,698	-	5,157
Closing Balance	10,547,377	10,343,224	32,699	24,363

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Shares	4,444,152	4,069,089	32,699	24,363
Bonds	5,928,267	6,016,472	-	-
Warrants	174,958	257,663	-	-
Total	10,547,376	10,343,224	32,699	24,363

7.14. CASH AND CASH EQUIVALENTS

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



<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Cash in hand	40,781	15,974	1,370	2,128
Bank deposits available	15,630,929	12,637,087	210,014	537,893
Time deposits	16,781,234	10,257,273	-	-
Total	32,452,943	22,910,334	211,385	540,020

7.15. 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 category 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 30/06/2024 the Parent Company holds 800.850 Treasury shares of an acquisition cost of € 1,407,676.

On 30/06/2024, 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 € 34,394 and € 41,649 as of 30/06/2024 and 31/12/2023 and for the Company € 5,682 and € 5,728 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 30/06/2024 amounts to € 18,858 (debit) versus debit € 20,891 k on 31/12/2023. Regarding the Company, it is negative by € 109,415 k and negative by € 106,660 k respectively.

D) OTHER RESERVES

No changes in other reserves were recorded during the period.

E) DIVIDENDS

The Regular General Meeting, held on 26/06/2024, 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 € 181 k. On 30/06/2024, the balance of the aforementioned account stood at € 1,210 k (loss).

7.16. INCOME TAX AND DEFERRED TAX OBLIGATIONS

Amounts in €	GROUP							
	1/1/2023	Income Statement	Other Comprehensive Income	31/12/2023	1/1/2024	Income Statement	Other Comprehensive Income	30/6/2024
Intangible assets	8,795	(2,299)	-	6,496	6,496	(1,150)	-	5,346
Employee benefit obligations	19,354	2,441	-	21,795	21,795	832	-	22,627
Liabilities	525,420	(866)	-	524,554	524,554	(2,876)	-	521,677
Deferred Tax Asset / (Obligation)	553,568	(724)	-	552,845	552,845	(3,194)	-	549,650
Tangible assets	(3,867,988)	(230,681)	(204,462)	(4,303,131)	(4,303,131)	151,280	101,417	(4,050,433)
Financial assets at fair value through other comprehensive income	-	-	(2,388,100)	(2,388,100)	(2,388,100)	-	-	(2,388,100)
Grants	(153,738)	1,256	-	(152,483)	(152,483)	(3,478)	-	(155,961)
Constructional	(489,416)	-	-	(489,416)	(489,416)	-	-	(489,416)
Deferred Tax Asset (Obligation)	(4,511,142)	(229,425)	(2,592,562)	(7,333,129)	(7,333,129)	147,802	101,417	(7,083,910)
Deferred Tax Asset (Obligation)	(3,957,574)	(230,149)	(2,592,562)	(6,780,285)	(6,780,285)	144,608	101,417	(6,534,259)

Amounts in €	PARENT						
	Income Statement	Other Comprehensive Income	31/12/2023	1/1/2024	Income Statement	Other Comprehensive Income	30/6/2024
Employee benefit obligations	2,056	-	20,568	20,568	682	-	21,250
Deferred Tax Asset (Obligation)	2,056	-	20,568	20,568	682	-	21,250
Tangible assets	(324,925)	(111,784)	(3,091,289)	(3,091,289)	(86,077)	13,114	(3,164,253)
Financial assets at fair value through other comprehensive income	-	(2,388,100)	(2,388,100)	(2,388,100)	-	-	(2,388,100)
Deferred Tax Asset (Obligation)	(324,925)	(2,499,884)	(5,479,389)	(5,479,389)	(86,077)	13,114	(5,552,353)
Deferred Tax Asset (Obligation)	(322,869)	(2,499,884)	(5,458,820)	(5,458,821)	(85,395)	13,114	(5,531,103)

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 30/06/2024, 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.

7.17. FINANCIAL LIABILITIES

Long-Term Loan Liabilities <i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Bank borrowing	6,387,943	6,613,410	-	-
Finance and Operating lease liabi	4,561,361	4,760,664	2,183,471	2,380,551
Bond loans	5,269,245	-	17,253,364	14,543,814
Total	16,218,549	11,374,074	19,436,835	16,924,365

Short-term Loan liabilities <i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Bank borrowing	1,001,599	974,524	14	13
Finance and Operating lease liabilities	407,327	399,958	387,741	375,556
Bond loans	380,000	-	-	-
Total	1,788,926	1,374,482	387,755	375,569

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 30/06/2024, 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.

On 31/05/2024, the subsidiary LUXURY LIFE SINGLE MEMBER P.C. issued a bond loan of € 15,000,000, guaranteed by the parent company. On the same date, the first tranche of bonds totaling € 5,710,000 was issued and was fully covered by Optima Bank SA. The purpose of the loan is to partially finance the acquisition cost of the horizontal properties in the Arrow portfolio. The loan has been contracted at an interest rate of Euribor 3M plus 2.50% and carries no collateral. In the event of a transfer of the Properties due to sale, LUXURY LIFE SINGLE MEMBER P.C. is obliged to credit the Loan's Revenue Collection Account for immediate prepayment of the Debt from the total sale price of each of them.

<i>Amounts in €</i>	THE GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 30/6/2024				
Total long-term loans	1,339,210	7,907,943	3,749,245	12,996,398
Total short-term loans	42,388	-	-	42,388
Finance lease liabilities	407,327	562,350	3,999,011	4,968,688
Total	1,788,925	8,470,293	7,748,256	18,007,474



<i>Amounts in €</i>	THE GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 31/12/2023				
Total long-term loans	974,510	6,613,410	-	7,587,921
Total short-term loans	13	-	-	13
Finance lease liabilities	399,959	2,471,874	2,288,789	5,160,622
Total	1,374,482	9,085,285	2,288,789	12,748,556

<i>Amounts in €</i>	THE COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 30/6/2024				
Total long-term loans	-	-	17,253,364	17,253,364
Total short-term loans	14	-	-	14
Finance lease liabilities	387,741	308,783	1,874,688	2,571,213
Total	387,755	308,783	19,128,052	19,824,591

<i>Amounts in €</i>	THE COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 31/12/2023				
Total long-term loans	-	-	14,543,814	14,543,814
Total short-term loans	13	-	-	13
Finance lease liabilities	375,557	2,174,912	205,638	2,756,107
Total	375,570	2,174,912	14,749,452	17,299,934

7.18. SUPPLIERS AND OTHER PAYABLES

Suppliers are analyzed as follows:

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Suppliers	3,070,782	3,250,778	437,310	427,186
Suppliers in Romania	210,363	199,580	-	-
Cheques payable (post-dated)	-	90,000	-	90,000
Accounts payable to related parties	-	-	14,240	-
Total	3,281,145	3,540,358	451,550	517,186

7.19. OTHER SHORT-TERM LIABILITIES

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



<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Wages and salaries payable	21,757	13,471	247	247
Insurance funds	33,311	139,805	21,507	96,311
Other taxes (less income tax)	198,158	302,857	198,302	188,847
Accrued expenses	198,588	86,129	13,578	50,804
Liabilities to associates	-	-	8,120,682	8,277,422
Fees / other BoD members payables	51,059	237,615	29,324	138,873
Deferred revenue	7,023	14,730	-	-
Provisions for tax non-inspected years and contingencies	7,193,650	7,193,650	676,799	676,799
Other current liabilities	2,614,433	2,648,381	163,240	171,993
Total Liabilities	10,317,978	10,636,638	9,223,679	9,601,296

7.20. OPERATING EXPENSES

The cost of sales and administrative and distribution expenses of the Group and the Company for the period 01/01-30/06/2024 and the comparative period are analyzed in the following tables:

THE GROUP 01/01-30/06/2024			
<i>Amounts in €</i>	Cost of Sales	Administrative Expenses	Total
Inventory cost recognized as an expense	296,234	-	296,234
Employees fees and expenses	616,156	404,442	1,020,597
Third-parties fees and expenses	201,576	745,622	947,198
Utilities	48,704	44,282	92,986
Operating lease rentals	4,913	27,325	32,238
Insurance expenses	182,866	35,356	218,222
Repair and maintenance expenses	162,018	78,792	240,810
Taxes and duties	97,918	133,257	231,174
Miscellaneous Expenses	625,617	298,971	924,588
Promotion costs	-	7,086	7,086
Depreciation	2,939,797	132,009	3,071,806
Total operating expenses	5,175,799	1,907,142	7,082,941

THE GROUP 01/01-30/06/2024			
<i>Amounts in €</i>	Cost of Sales	Administrative Expenses	Total
Inventory cost recognized as an expense	173,272	-	173,272
Employees fees and expenses	835,164	328,293	1,163,457
Third-parties fees and expenses	263,662	770,350	1,034,013
Utilities	42,853	38,616	81,469
Operating lease rentals	8,087	14,459	22,546
Insurance expenses	202,089	28,546	230,635
Repair and maintenance expenses	318,372	195,991	514,362
Taxes and duties	130,695	139,911	270,606
Miscellaneous Expenses	621,661	187,865	809,526
Promotion costs	4,448	5,757	10,205
Depreciation	3,894,256	119,748	4,014,004
Miscellaneous Expenses	621,661	187,865	809,526
Total operating expenses	6,494,558	1,829,537	8,324,095



THE COMPANY 01/01-30/06/2024

<i>Amounts in €</i>	Cost of Sales	Administrative Expenses	Total
Employees fees and expenses	98,984	257,990	356,974
Third-parties fees and expenses	11,650	281,119	292,769
Utilities	15,014	41,277	56,291
Operating lease rentals	-	4,498	4,498
Insurance expenses	-	31,200	31,200
Repair and maintenance expenses	-	58,597	58,597
Taxes and duties	93,954	95,765	189,719
Miscellaneous Expenses	10,603	194,267	204,870
Promotion costs	-	5,623	5,623
Depreciation	83,902	101,893	185,795
Total	314,108	1,072,227	1,386,336

THE COMPANY 01/01-30/06/2024

<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	-	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
Total	559,358	1,018,274	1,577,632

7.21. OTHER INCOME – EXPENSES

The Group's and the Company's other income is analyzed as follows:

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Revenues from grants / subsidies	15,809	15,809	-	-
Profits from sale of tangible assets	27,825	17,489	-	13,047
Operating lease rentals	374,985	309,141	362,756	299,087
Revenue from helicopter rental	83,500	83,500	83,500	83,500
Other revenue from Romania	210	228,562	-	-
Other income	397,522	194,932	388,690	76,605
Other income from shipping	20,088	557,331	-	-
Revenue from used provisions	17,730	21,776	3,511,091	16,853
Total from continuing operations	937,668	1,428,540	4,346,036	489,092
Total other income	937,668	1,428,540	4,346,036	489,092

During the period the Company recognised income from reversal of provision of € 3,500,000. This provision had been formed in previous years against a receivable of € 7,450,020 of TECHNIKI OLYMPIAKI S.A. from the subsidiary SAMOS MARINES S.A., as the two companies finally reached an agreement for an increase in the share capital of SAMOS MARINES S.A. for a total amount of € 7,450,020 with capitalization of the liability of the subsidiary.



Consequently, both the open receivable of 31/12/2023 of € 3,568 k and the provision of € 3,500 k, formed against the total receivable of € 7,450 k, were derecognized during the period.

<i>Amounts in € ' </i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Other taxes, duties, fines and surcharges	929	4,746	378	922
Other operating expenses	241,729	327,865	23,178	320
Provisions - write-offs and other expenses	38,924	264,902	20,539	233,371
Loss from sale, write-off and revaluation of property, plant and equipment	1,230	13,560	-	-
Other extraordinary losses	4,376	-	-	-
Provisions for doubtful customers	-	2,906	-	2,906
Total other expenses	287,187	613,978	44,095	237,518

7.22. FINANCIAL INCOME AND EXPENSES

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/6/2024	01/01 - 30/6/2023	01/01 - 30/6/2024	01/01 - 30/6/2023
Interest on finance leases	179,940	175,075	97,015	91,562
Interest on loans	239,689	317,582	509,653	282,068
Financial cost of employee benefits	688	398	590	398
Other bank expenses	48,173	93,533	30,681	27,477
Guarantee letter commissions	17,530	16,368	9,404	9,506
Total from continuing operations	486,020	602,956	647,342	411,012
Total financial expense	486,020	602,956	647,342	411,012

The change in the Company is due to the fact that it has received intragroup loans from the subsidiary TO HOLDING INTERNATIONAL LTD.

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/6/2024	01/01 - 30/6/2023	01/01 - 30/6/2024	01/01 - 30/6/2023
Bank interest income	607,866	158,213	-	-
Interest income from court cases	64,569	102,000	64,569	332,564
Interest on loans granted to associates	-	51,099	-	-
Total financial income	672,436	311,311	64,569	332,564

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

Regarding the calculation of the final Price Adjustment of the transaction of the shares of the subsidiaries in question and in accordance with the provisions of the relevant terms of the respective Share Purchase Agreements (SPA), on 5/4/2021 the Independent Advisor (IA), the company DELOITTE, delivered to the sellers (TECHNICAL OLYMPIC Group) and the buyer (BELTERRA group) the Completion Statements 5/4/2021.



According to the conclusion of the initial IA dated 5/4/2021, an amount of € 70,785.81 k from the total price of € 168,887.34 k should be deducted for financial and other obligations. Thus, the final price of the sale for the selling companies according to this conclusion stands at € 98,101.53 k.

From the amounts that must be deducted from the price, namely € 70,785.81 k according to the conclusion of the initial IA, an amount of € 47,823.11 k which concern financial obligations has already been withheld. An amount of € 18,161.79 k 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 price of € 98,101.53 k - according to the conclusion of the initial IA - the selling companies have already collected cash of € 56,970.99 k at the sale. Moreover, an amount of € 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.

On 17/04/2024 the Company informed the investment community through a Press Release that, following a series of requests to the third independent advisor KPMG Advisors Single Member S.A. (hereinafter KPMG) for confirmation of the date of issuance of the final report on the final price of the purchase and sale of the Porto Carras complex, the Company informed that the work is being completed and that it is estimated that the report will be issued by the end of this month. Up to the date of issue of the 2023 consolidated financial statements the Company has not received any draft or update on the findings of the KPMG work.

On 01/05/2024, the Company issued a press release, informing the investors that the third independent advisor KPMG Advisors Single Member S.A. (hereinafter KPMG) has submitted to the Company its final completion statement dated 30.04.2024. Based on this, € 65,005,21 should be deducted from the total consideration of € 168,885.57 for financial and other liabilities. Thus, the final sale price amounts to € 103,880.36.

According to the conclusion of the third IA, of the total price of € 103,880.36 k, the selling companies have already received cash on sale of € 56,970.99 tk. Also, an amount of € 30,672.37 k has been released from the escrow account in favour of the selling companies.

Based on the conclusion of the third IA from the total price of € 103,880.36 k, the sellers estimate that they will receive, based on the terms of the contract and provided that no other obligations of PORTO CARRAS arise from the time until the completion of the transaction, i.e. until 15/4/2020, which are borne by the sellers, € 16,237.00 k from the escrow account.

Already the sellers (TECHNICAL OLYMPIC Group) and the buyer (BELTERRA Group) are thoroughly examining the conclusion of the IA and are in cooperation in order to address - resolve outstanding issues related to the 15/4/2020 transaction, including the calculation of the exact amount which, according to the terms of the contract, will remain blocked in the escrow account until 30.04.2025, to cover any liabilities that may arise during the above.



Under the contract of sale of the "PORTO CARRAS" complex and in accordance with its specific provisions, the sellers are responsible for a period of 5 years from the preparation of the contract for claims related to (i) tax issues, (ii) ownership of the shares which were the subject of the transaction, (iii) ownership of the real estate that was the subject of the transaction and (iv) the construction sector. As for the other claims, the sellers are responsible for a period of 2 years and six months from the preparation of the contract, while for the claims of time-shareholders there is no time limit of liability.

The Company has provided a guarantee in favor of this 100% subsidiary "TO International Holding Limited" to secure any claims of the buyer from the contract of sale of the shares of "PORTO CARRAS SA."

During the period, given the Escrow Account, the Group and the Company incurred a loss of € 1,871,704 and € 41,467 respectively. This loss arose due to payments made up to the date of the financial statements from the Escrow Account relating to liabilities held by the selling companies. A significant portion of these losses also relates to a provision for the removal of demolition and construction waste from the Porto Carras complex.

7.24. NUMBER & SALARIES OF EMPLOYEES

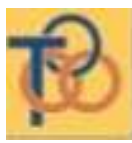
The number of headcount as at 30/06/2024 and 30/06/2023 in the Group and the Company is analyzed below as follows:

Amounts in €	THE GROUP		THE COMPANY	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Number of Headcount	69	64	29	27

7.25. PROFIT - LOSS PER SHARE

Loss per share is analyzed as follows:

Amounts in €	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Profit after tax from continuing operations	5,771,622	2,666,472	2,379,437	(1,394,489)
Profit after tax from discontinued operations	(1,871,704)	(532,754)	(41,467)	(49,870)
Weighted number of shares	40,046,169	40,570,666	40,046,169	40,570,666
Basic earnings per share (€/share) from continuing operations	0.1441	0.0657	0.0594	(0.0344)
Basic earnings per share (€/share) from discontinued operations	(0.0467)	(0.0131)	(0.0010)	(0.0012)



7.26. CASH FLOWS ADJUSTMENTS

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Profit Adjustments for:				
Depreciation of tangible assets	2,999,971	3,959,145	180,380	174,348
Depreciation of right-of-use assets	58,985	54,214	4,770	-
Amortization of intangible assets	12,850	645	645	645
Revenue from reversal of provisions	(6,639)	(4,923)	-	-
Provisions-Impairments	(7,750)	(37,560)	(3,502,755)	53,453
Provisions- Impairment of extraordinary events	383,560	-	-	-
(Profit) / loss from exchange differences	(286,390)	63,015	1	(17)
(Profit)/losses from disposal of tangible fixed assets	(26,595)	50,294	-	(13,047)
(Profits) / loss from disposal of financial assets available for sale	1,871,704	532,754	41,467	49,870
Change in employee benefit obligation	4,482	3,061	3,099	3,061
Amortization of fixed asset grants	(15,809)	(15,809)	-	-
Income from dividends	(2,941,649)	(1,407,405)	-	-
(Profits) / loss from disposal of financial assets at fair value through profit or loss	(478,011)	(381,181)	-	-
Other non-cash transactions	(223,844)	-	-	-
Interest Income	(672,436)	(311,311)	(64,569)	(332,564)
Interest expenses	486,020	597,804	647,342	411,012
Total	1,158,448	3,102,743	(2,689,620)	346,761

7.27. 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.

7.28. RELATED PARTIES TRANSACTIONS

Intracompany sales and acquisitions for the period 01/01/2024-30/06/2023 and the corresponding comparative period 01/01/2023-30/06/2023 are analyzed as follows:

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Revenue from sales of goods and rendering services				
Subsidiaries	-	-	138,682	136,540
Other related parties	1,400	800	1,400	800
Total	1,400	800	140,082	137,340

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01 - 30/06/2024	01/01 - 30/06/2023	01/01 - 30/06/2024	01/01 - 30/06/2023
Invoiced revenue from projects execution				
Subsidiaries	-	-	613,550	282,068
Members of the BoD and key executives	134,800	121,500	39,600	33,900
Total	134,800	121,500	653,150	315,968

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

Income/expenses amounting to € (475) k among the Group's subsidiaries are eliminated under consolidation.



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".

7.29. RELATED PARTIES RECEIVABLES/LIABILITIES

Related parties receivables/liabilities as at 30/06/2024 and 31/12/2023 are analyzed as follows:

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Receivables				
Subsidiaries	-	-	541,410	4,087,869
Other related parties	788,861	781,218	96,948	89,305
Loans to related parties	-	455,000	-	-
Members of the BoD and Key Executives	27,392	40,661	12,754	8,406
Total	816,253	1,276,879	651,112	4,185,579

<i>Amounts in €</i>	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Payables				
Subsidiaries	-	-	8,139,882	8,277,422
Loans payable	-	-	17,253,364	14,543,814
Other related parties	165,509	179,232	11,654	22,878
Members of the BoD	57,536	288,316	35,707	202,701
Total	223,045	467,549	25,440,607	23,046,815

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

Receivables/ liabilities among the group subsidiaries stand at € (24,852) 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 and there are no receivables/liabilities from/to such related parties arising from such transactions.

7.30. CHANGES IN THE ASSETS FOR THE PERIOD

The Group's course of operations is reasonably presented in the Financial Statements as of June 30, 2024, as the key financial sizes were as follows:

- **Consolidated turnover** for the first half of 2024 is decreased versus the comparative period and in particular amounted to € 8.69 million compared to € 9.5- million in the previous corresponding period of the first half of 2023. Respectively, separate turnover for the first half of 2024 amounted to € 0.13 million compared to € 0.13 million in the previous corresponding period of the first half of 2023.
- **Consolidated gross results** for the first half of 2024 were profitable and amounted to € 3.51 million compared to € 3.00 million in the corresponding period of 2023. Respectively, separate gross results for the first half of 2024 amounted to loss of € 0.18 million against loss of € 0.43 million in the corresponding period of 2023.
- **Consolidated other operating expenses** were decreased and amounted to € 0.29 million compared to € 0.61 million in the previous corresponding period of 2023. Respectively, separate other operating expenses for the first half of 2024 were decreased and amounted to € 0.04 million compared to € 0.24 million in the corresponding period of 2023.



- **Consolidated EBITDA** for the first half of 2024 amounted to profit of € 5.31 million compared to € 5.98 million in the corresponding period of 2023. Respectively, separate EBITDA for the first half of 2024 amounted to profit of € 3.32 million compared to loss of € 1.02 million in the corresponding period of 2023.
- **Consolidated depreciation/amortization** for the current period is decreased compared to the previous period, i.e. € 3.06 million against € 3.99 million.
- **The Group's financial cost** for the current period amounted to € 0.49 million compared to € 0.60 million in the comparative period.
- According to the aforementioned, **consolidated EBT** for the first half of 2024 amounted to profit of € 6.14 million against profit of € 3.40 million in the corresponding period of 2023, improved. Separate EBT for the first half of 2024 amounted to profit of € 2.46 million, compared to loss of € 1.27 million in the comparative period.
- **Consolidated earnings** after tax for the first half of 2024 amounted to profit-of € 6.29 million compared to profit of € 3.21 million for the corresponding period of 2023. Respectively, separate earnings after tax for the first half of 2024 amounted to profit of € 0.19 million against loss of € 1.39 million in the corresponding period of 2023.
- The Company's and Group's **Income Tax** includes the calculation of deferred tax. The tax income for the Group amounted to an income of € 0.14 million compared to a tax expense of € 0.19 million in the comparative period, and for the Company to an expense of € 0.09 million compared to a tax expense of € 0.12 million respectively in the comparative period.

7.31. CONTINGENT ASSETS – LIABILITIES

A) Court cases regarding the Group

The following table presents contingent assets/liabilities of the Group companies on 30/06/2024.

THE GROUP 30/06/2024		
THE COMPANY	CONTINGENT ASSETS	CONTINGENT LIABILITIES
TECHNICAL OLYMPIC S.A.	95,494	98,286
T.O. INTERNATIONAL HOLDING	-	70,939
T.O. CONSTRUCTIONS S.A.	244,895	97,147
GROUP TOTAL	340,388	266,371

Court case involving the subsidiary "PORTO CARRAS S.A." regarding timesharing till 15/04/2020:

No changes have arisen compared to 31/12/2023.

B) COMMITMENTS FORM CONSTRUCTION CONTRACTS & OTHER COMMITMENTS

The commitments of the Group and the company from construction contracts and guarantees on 30/06/2024 and 31/12/2023 are as follows:

Amounts in €	THE GROUP		THE COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Letters of Guarantee	5,880,050	5,926,226	2,598,904	2,644,261



Within the period, the subsidiary TO Constructions provided the Company with a corporate guarantee for an open mutual account. This is a replacement for a corporate guarantee from Porto Carras S.A.

COMMITMENTS REGARDING PORTO CARRAS COMPLEX

- According to the contract of 15/04/2020 for the purchase and sale of shares of the company Porto Carras by T.O. International Holding Ltd subsidiary of Technical Olympic to the company BELTERRA INVESTMENTS Ltd in combination with the guarantee contract from 15.4.2020, 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 15/04/2020 in relation to the following matters: a) pending litigation and threatened administrative fines b) tax liabilities c) subsidy liabilities d) labor-related liabilities e) corporate liabilities. The above guarantee of Technical Olympic is limited both quantitatively and temporally depending on the nature of the 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 15/04/2020 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 15/04/2020 , as specifically mentioned in the aforementioned contracts. The liability of Technical Olympic is limited both quantitatively and temporally depending on the nature of the claim in accordance with the more specific terms and agreements referred to in the aforementioned contracts.

7.32. FINANCIAL ASSETS AND LIABILITIES & FAIR VALUE MEASUREMENT

Financial assets

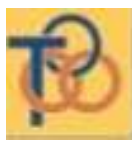
Financial and non-financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per specific valuation 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 30/06/2024, 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 30/06/2024			
Financial Assets	LEVEL 1	LEVEL 2	LEVEL 3	ΣΥΝΟΛΟ
Investments in associates	-	-	582,400	582,400
Equity Instruments	-	-	23,234,462	23,234,462
Financial assets at fair value through other comprehensive income	-	-	14,400,000	14,400,000
Financial assets at Fair Value through Profit and Loss	32,699	10,514,677	-	10,547,376
Net Fair Value	32,699	10,514,677	38,216,862	48,764,238

Amounts in €	THE COMPANY 30/06/2024			
Financial Assets	LEVEL 1	LEVEL 2	LEVEL 3	ΣΥΝΟΛΟ
Investments in subsidiaries	-	-	168,756,649	168,756,649
Investments in associates	-	-	2,400	2,400
Financial assets at fair value through other comprehensive income	-	-	14,400,000	14,400,000
Financial assets at Fair Value through Profit and Loss	32,699	-	-	32,699
Net Fair Value	32,699	-	183,159,049	183,191,747

Amounts in €	THE GROUP 30/06/2024			
Non-financial assets	LEVEL 1	LEVEL 2	LEVEL 3	ΣΥΝΟΛΟ
Owner-occupied Fixed Assets at fair value	-	-	74,994,819	74,994,819
Investment property	-	-	18,590,279	18,590,279
Net Fair Value	-	-	93,585,097	93,585,097

Amounts in €	THE COMPANY 30/06/2024			
Non-financial assets	LEVEL 1	LEVEL 2	LEVEL 3	ΣΥΝΟΛΟ
Owner-occupied Fixed Assets at fair value	-	-	11,720,502	11,720,502
Investment property	-	-	17,790,279	17,790,279
Net Fair Value	-	-	29,510,780	29,510,780

There were no changes in the valuation techniques used by the Group during the period. Within the period ending 30/06/2024 there were no transfers of amounts between fair value hierarchy levels 1 and 2.

7.33. TAX NON-INSPECTED YEARS

The Company has been tax audited up to and including 2019. The total provisions for the Group's companies' unaudited tax fiscal years amounted to € 1,571 k.

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 2015 to 2022 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 2023 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 June 306 2024. 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.



Within 2023, a tax audit order was issued for the parent company Technical Olympic S.A. for the financial years 2018 and 2019. The audit was completed in the first half of 2024 without significant charges for the company.

On 31/12/2023, the fiscal years until 31/12/2017 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.

Statutory audit of subsidiaries

Within 2022, a tax audit order was issued for the former subsidiaries GOLF PORTO CARRAS S.A. and MARINA PORTO CARRAS S.A. for the years 2016 and 2017. Likewise, regarding the former subsidiary company KTIMA PORTO CARRAS SA. a tax audit order was issued for the years 2016 to 2020.

Within 2023, a tax audit order was issued for the subsidiary company SAMOS MARINES S.A. for the financial years 2018 and 2019. In addition, a tax audit order was issued for the associate PORTO CARRAS DEVELOPMENTS S.A. for the financial years 2020 and 2021.

To date, no final decision has been issued for the above audits, although no significant differences are expected to arise.

The Group is committed to the results of the above tax audits based on the sale agreement of the said companies to BELTERA INVESTMENS on 15/4/2020.

A summary of the unaudited financial years of the Group companies is set out in the following table:



COMPANY	TAX NON-INSPECTED YEARS
TECHNICAL OLYMPIC S.A.	2019 to date
PORTO CARRAS TOURIST DEVELOPMENTS SA	2018 to date
TECHNICAL OLYMPIC AIR TRANSPORT SA	2018 to date
SAMOS MARINES SA	2018 to date
TOXOTIS SA	2018 to date
EUROROM CONSTRUCTII '97 SRL (UNDER LIQUIDATION)	Since establishment
T.O. HOLDINGS INTERNATIONAL LTD	Since establishment
T.O. SHIPPING LTD	2020 to date
T.O. CONSTRUCTIONS S.A.	2020 to date
ARIADNE REAL ESTATE M.I.K.E.	Since establishment
PFC PREMIER FINANCE CORPORATION LTD	Since establishment
PREMIER FINANCIAL SERVICES HOLDCO LIMITED	Since establishment
PREMIER FINANCIAL SERVICES A.E.Δ.A.Δ.Π.	Since establishment
PREMIER FINANCIAL ADVISORY SERVICES LIMITED	Since establishment
LUXURY LIFE M.A.E.	Since establishment
NOVAMORE LTD	2021 to date
MARINA PYTHAGOREIO SINGLE MEMBER S.A.	Since establishment
ENERESCO 1 M.I.K.E.	Since establishment
ENERESCO 2 M.I.K.E.	Since establishment
TOXOTIS JOINT VENTURE SA - GOUSGOUNIS SA - RENOVATION OF KIFISOS AVENUE & POSEIDONOS AVENUE	Since establishment
ROMA HOLDING LLC	Since establishment

7.34. 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 30.06.2024.

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	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Financial Assets				
Cash and cash equivalents	32,452,943	22,910,334	211,385	540,020
Trade and other receivables	24,541,142	25,446,413	6,169,054	6,025,787
Financial assets at fair value through other comprehensive income	14,400,000	14,400,000	14,400,000	14,400,000
Securities	23,234,462	25,268,074	-	-
Other long-term receivables	13,438,337	14,393,012	578,936	3,846,073
Total	108,066,884	102,417,833	21,359,375	24,811,880

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 30/06/2024 the Group has positive working capital amounting to € 72.62 million and the Company € 10.75 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	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Current assets				
Inventory	6,573,239	4,952,124	-	-
Trade and other receivables	1,707,988	1,470,135	299,507	234,170
Other receivables	22,833,154	23,976,278	5,869,547	5,791,617
Financial assets at fair value through profit or loss	10,547,376	10,343,224	32,699	24,363
Financial assets at fair value through other comprehensive income	14,400,000	14,400,000	14,400,000	14,400,000
Cash and cash equivalents	32,452,943	22,910,334	211,385	540,020
Total current assets	88,514,700	78,052,095	20,813,138	20,990,170
Suppliers and related payables	3,281,145	3,540,358	451,550	517,186
Current tax obligations	6,557	29,933	-	-
Liabilities from customers contracts	504,114	384,472	-	-
Short-term financial liabilities	1,788,926	1,374,483	387,755	375,569
Other short-term liabilities	10,317,978	10,636,638	9,223,679	9,601,296
Total short-term liabilities	15,898,720	15,965,883	10,062,985	10,494,051
Working capital	72,615,980	62,086,212	10,750,153	10,496,119

The maturity of the financial obligations on 30/06/2024 and 31/12/2023 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
Debt as at 30/6/2024				
Total long-term loans	1,339,210	7,907,943	3,749,245	12,996,398
Total short-term loans	42,388	-	-	42,388
Finance lease liabilities	407,327	562,350	3,999,011	4,968,688
Total	1,788,925	8,470,293	7,748,256	18,007,474

<i>Amounts in €</i>	THE GROUP			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 31/12/2023				
Total long-term loans	974,510	6,613,410	-	7,587,921
Total short-term loans	13	-	-	13
Finance lease liabilities	399,959	2,471,874	2,288,789	5,160,622
Total	1,374,482	9,085,285	2,288,789	12,748,556

<i>Amounts in €</i>	THE COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 30/6/2024				
Total long-term loans	-	-	17,253,364	17,253,364
Total short-term loans	14	-	-	14
Finance lease liabilities	387,741	308,783	1,874,688	2,571,213
Total	387,755	308,783	19,128,052	19,824,591

<i>Amounts in €</i>	THE COMPANY			
	Under 1 year	1 to 5 years	Over 5 years	Total
Debt as at 31/12/2023				
Total long-term loans	-	-	14,543,814	14,543,814
Total short-term loans	13	-	-	13
Finance lease liabilities	375,557	2,174,912	205,638	2,756,107
Total	375,570	2,174,912	14,749,452	17,299,934

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			
	30/6/2024		30/6/2023	
	1.00%	(1.00%)	1.00%	(1.00%)
Profit after tax from interest rate change	(142,409)	142,409	(115,294)	115,294
Equity	(142,409)	142,409	(115,294)	115,294

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.

7.35. POST BALANCE SHEET DATE EVENTS



1. On 15/7/2024, resident subsidiary of "TECHNICAL OLYMPIC S.A." in Cyprus under the name T.O. INTERNATIONAL HOLDING Ltd established a company under the name T.O.I. Real Estate Development LLC, in the State of DELAWARE, United States of America.
2. On 17/7/2024, T.O.I. Real Estate Development LLC together with Glenarif Properties LLC bid in an auction of a property of 1,715 sq.m., at 11295 Gulf Blvd Treasure Island, on the west coast of the State of FLORIDA, United States of America, offering an amount of two million six hundred and forty thousand dollars (\$2,640,000), for the purpose of its development (through a joint company under the terms of the agreement between them), as a Condo Hotel. Of the above two million six hundred and forty thousand dollars (\$2,640,000), T.O.I. Real Estate Development LLC will pay two million five hundred eight thousand dollars (\$2,508,000).
3. On 02/09/2024, the second-tier subsidiary of "TECHNICAL OLYMPIC S.A." under the name "T.O. CONSTRUCTIONS S.A." collected the 34th invoice for the project in Romania: "Rehabilitation - Reconstruction of the section of the Galicea Mare - Calafat National Road", for a total amount of RON 1,333,110.33 (€ 267,945.72).
The company intends to appeal to a competent dispute resolution body (Arbitration) to recover the remaining amount, which is derived from a review of the project.

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, September 30, 2024

THE BoD CHAIRMAN

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THE CHIEF FINANCIAL OFFICER

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