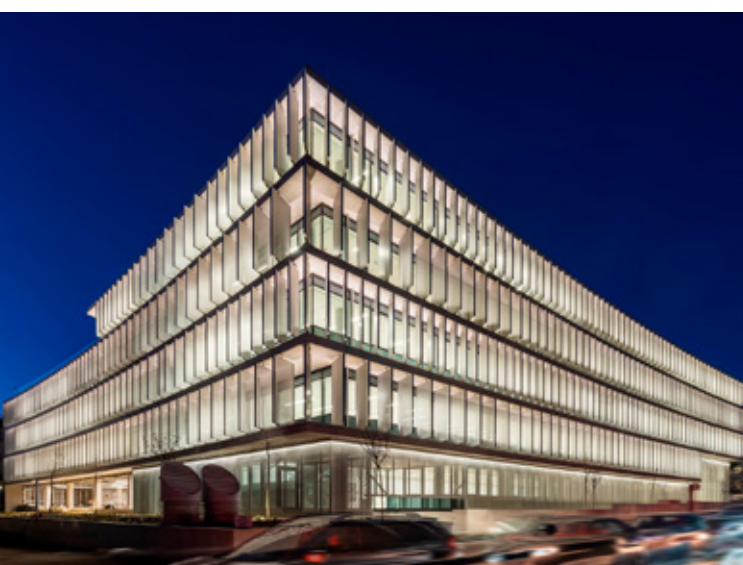
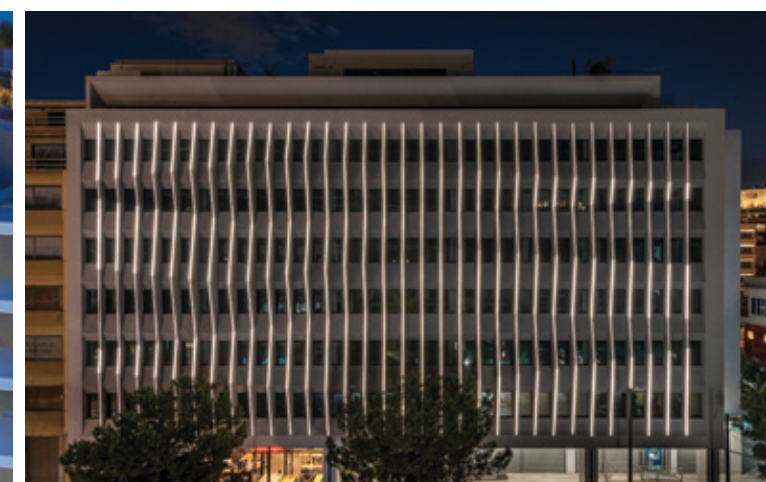




YODA PLC

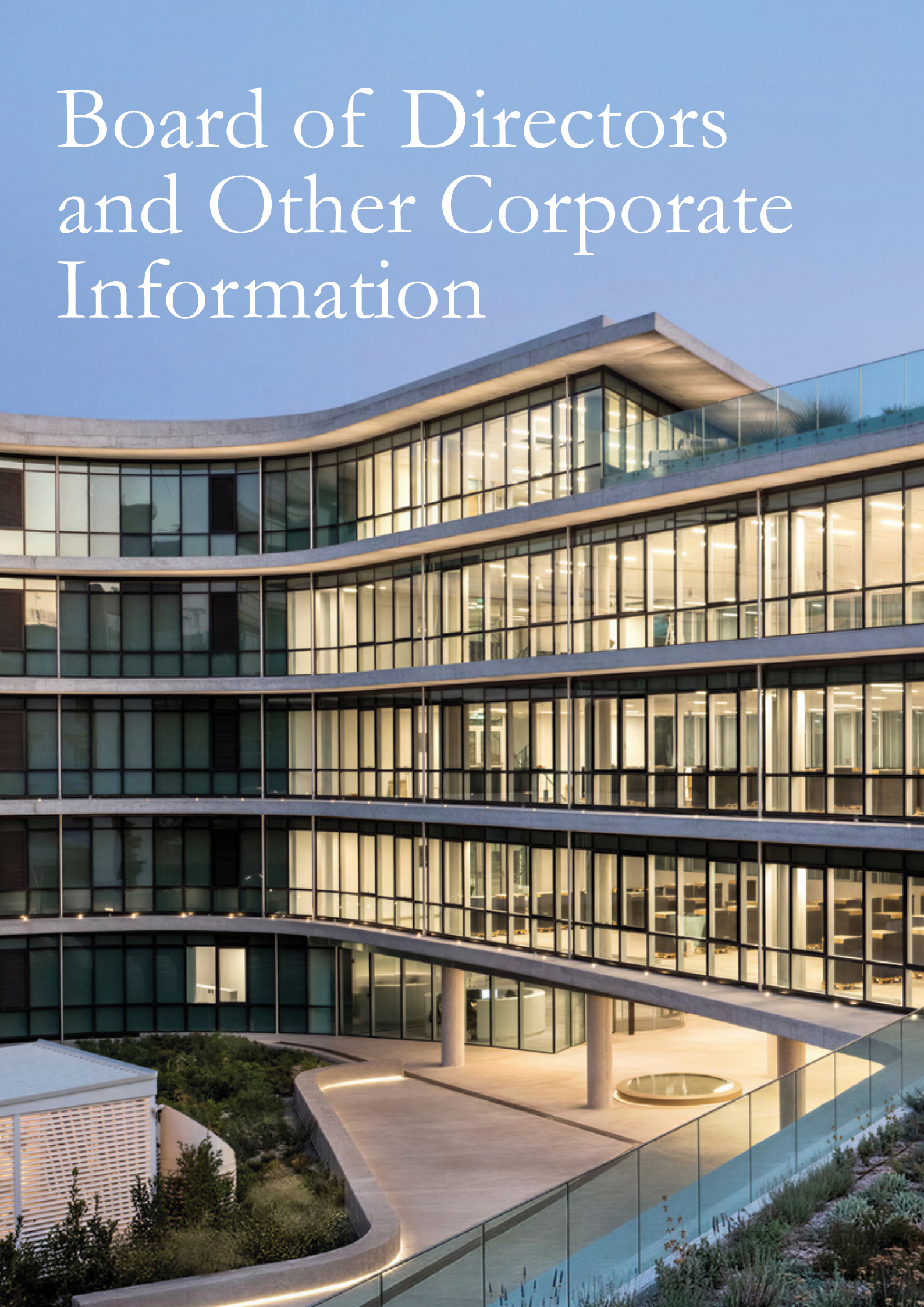
Interim Report Half Year 2026





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Board of Directors and Other Corporate Information

Board of Directors	Alon Bar Chief Executive Officer	Achilleas Dorotheou Head of Hospitality and Development	Marios Alexandrou Head of Operations and Compliance	Stavros Ioannou Chief Financial Officer
Company Secretary	Marios Alexandrou			
Registration Number	HE398572			
ISIN Number	CY0200380711 Cyprus Stock Exchange (CSE) Emerging Companies Market			
Registered Office	48 Themistokli Dervi, Athienitis Centennial Building Floor 7, Office 703, 1066, Nicosia, Cyprus			
Independent Auditors	Ernst & Young Cyprus Limited, Certified Public Accountants and Registered Auditors The Landmark Office Tower, 95 John Kennedy Avenue, Floors 10–13, 1077, Nicosia, Cyprus			
Advisors	Chryssafinis & Polyviou CISCO Fried, Frank, Harris, Shriver & Jacobson LLP FRP Advisory (Cyprus) Ltd		Homburger AG Milbank LLP Norton Rose Fulbright Greece Skadden, Arps, Slate, Meagher & Flom (UK) LLP	
Bankers	Alpha Bank S.A Axos Bank Banque Raiffeisen Nyon-La Vallee CBH Compagnie Bancaire Helvetique SA CBH Bahamas Ltd CBH Wealth UK Limited EFG Private Bank Limited Eurobank Cyprus Ltd Eurobank SA		JPMorgan Chase Bank, N.A. LGT Bank SA National Bank of Greece (Cyprus) Ltd National Bank of Greece Piraeus Bank S.A REYL & Cie SA Societe Generale S.p.A UBS Europe SE, Luxembourg UBS Switzerland AG	

Statement of the Chief Executive Officer



Dear Stakeholders,

The first six months of 2026 were a period of consolidation and focused execution for Yoda PLC (“Yoda” or the “Company”, and together with its subsidiaries, the “Group”). Following the expansion of our portfolio, we concentrated on integrating our commercial real estate investments in the United States, Greece and Italy, improving asset performance and strengthening the foundations for recurring income growth.

The acquisition of the Transamerica Pyramid Center in March 2026 marked the foundation of our US commercial real estate platform. In parallel, we advanced our European property strategy and our ultra-luxury hospitality and shipping investment programs.

Across the portfolio, our priorities remain disciplined capital allocation, active asset management and the conversion of investment opportunities into sustainable long-term returns.

Market Overview

Against a backdrop of geopolitical uncertainty and uneven economic conditions, there are encouraging developments across our markets. These reinforce our focus on well-located real estate, high-quality hospitality assets and shipping investments supported by long-term contractual agreements. We remain selective, recognizing that market improvements do not remove asset-specific, financing or execution risks.

In San Francisco, CBRE reported approximately 3,2 million square feet of positive office net absorption in the first half of 2026. Demand from technology and AI companies has strengthened, particularly for high-quality Class A office properties, supporting a positive outlook. These developments provide an encouraging backdrop for leasing at the Transamerica Pyramid Center, where we are experiencing significant leasing momentum.

In Greece, Bank of Greece data published in June 2026 showed that average prime office prices in Athens increased by 7,0% in 2025, while office rents across all quality categories rose by 5,5%. These indicators support our long-term confidence in the Athens office market and the positioning of our commercial portfolio.

In Italy, demand continued to favor high-quality offices. Colliers reported that sustainable and high-quality buildings accounted for 67% of Milan’s office leasing activity in the first half of 2026, while Rome’s take-up increased by 16% year-on-year. Overall leasing volumes in Milan declined, underlining the importance of asset selection rather than reliance on uniform performance across the market.

In the energy/shipping, the focus on LNG supply reflects opportunities to capitalise on modern transport demand. The International Energy Agency expects new projects in North America, Africa and Australia to contribute close to 50 billion cubic metres of additional LNG supply in 2026. However, disruptions in worldwide energy delivery are expected to offset some of that increase. In this environment, our emphasis remains on contracted employment, counterparty quality and disciplined funding of vessel deliveries, rather than opportunistic reliance on short-term freight-rate movements.

Portfolio Overview

As at 30 June 2026, the Group's total assets amounted to €4,7 billion. Real estate represented approximately 78% of total asset value, spanning from the United States to Switzerland and other European markets, including Greece, France and Italy. This geographic diversification in real estate is complemented by our portfolio diversification in shipping and energy investments, which accounted for 13% of total asset value.

US Commercial Real Estate Portfolio

The acquisition of the Transamerica Pyramid Center established us in the US commercial real estate market through a globally recognized San Francisco landmark. Building on the property's multi-year transformation led by Foster + Partners, we identified an opportunity to enhance occupancy, strengthen the tenant mix and improve recurring cash flows through active leasing and asset management.

The property's distinctive architecture, quality of accommodation and prominence provide a strong foundation for our leasing strategy. Leasing momentum continued after the reporting period end of 30 June 2026, with more than 120.000 square feet across nine transactions let since the beginning of 2026, including seven leases completed following our acquisition. These leases, secured with high-quality tenants, demonstrate the asset's appeal to established occupiers and support our confidence in the continued leasing potential of the property.

The investment also provides a platform for selective expansion in the United States. We continue to evaluate opportunities in leading metropolitan markets, focusing on high-quality assets with credible routes to recurring income growth and long-term value creation.

European Commercial Real Estate Portfolio

During 2025, we acquired more than 50 commercial real estate assets across Europe. These acquisitions have been integrated into our real estate portfolio, which now comprises more than 80 prime assets. The enhanced portfolio contributed to the increase in Group revenue, which doubled compared with the first half of 2025. The European commercial portfolio generated approximately €29 million in contractual recurring revenue during the six months ended 30 June 2026.

Our focus is to sustain occupancy, maintain strong tenant relationships and capture value through targeted property improvements and disciplined lease management. The objective is to translate the expanded asset base into durable recurring income.

Hospitality Assets

Our hospitality portfolio primarily comprises our investment in Ultima Capital SA ("Ultima"), the luxury real estate and hospitality company listed on BX Swiss. Yoda held 66,09% of Ultima's issued share capital as at 30 June 2026.

Hospitality revenue was €17,2 million in the first half of 2026. Demand from certain historical source markets remained challenging due to the geopolitical environment in the period that especially affected the winter high season of our ski resorts and chalets. We are responding by broadening our customer base and strengthening our reach in new markets.

We are also in discussions with a leading international hotel operator regarding certain Ultima properties. Subject to agreement, this should strengthen the operating model, broaden distribution and diversify our customer base.

A further milestone was the commencement of operations at Mykonos Fouquet's Resort in June 2026, alongside ROKA Beach Mykonos. The resort features 60 suites and three private villas, complemented by beachfront accommodation, dining and wellness facilities. It expands our summer hospitality offering and strengthens our overall luxury portfolio.

Shipping and Energy

Our shipping and energy investments complement the real estate portfolio and are intended to diversify future recurring cash flows. The infrastructure investment programme comprises four LNG vessels and seven container vessels. Delivery of the 8.800 TEU CMA CGM NEON container vessel is expected in November 2026, with a further ten vessels scheduled for delivery during 2027 and 2028.

The associated long-term charter arrangements are intended to provide visibility over future revenue following delivery and commercial operation. Our priorities are delivery execution, funding discipline and counterparty performance. The investment programme's revenue contribution will build progressively as additional vessels are delivered and enter service.

In parallel, our investment in Capital Clean Energy Carriers Corp. ("CCEC") provides exposure to an established energy transportation platform and its newbuilt programme, with further deliveries scheduled through 2029. As at 30 June 2026, our holding represented 29,06% of CCEC's issued equity, with a carrying value of c. €464 million.

Financial Position, Liquidity and Financing Activities

At 30 June 2026, the Group's asset base was €1,3 billion higher than at 30 June 2025, reflecting the scale of the portfolio's expansion. Cash reserves at the period end were €176,2 million. We continue to manage liquidity taking into account debt maturities, interest costs and the capital commitments associated with our investment pipeline.

After the reporting period, in September 2026, Yoda completed a €600 million term facility agreement arranged by Alpha Bank S.A. and National Bank of Greece (Cyprus) Limited. The financing has a term of five years, and bears interest at EURIBOR plus 1,20% per annum, with a reduction to EURIBOR plus 1,10% per annum subject to obtaining the specified ICAP rating and satisfying other applicable conditions under the terms of the loan. The proceeds are intended mainly to refinance existing shorter term corporate debt and partially finance the investment pipeline of the Group, allowing the Company to strategically expand its portfolio.

Our financing strategy remains focused on maintaining an appropriate maturity and interest profile, preserving financial flexibility and aligning funding with the investment and operating needs of the portfolio.

Equity

In April 2026, Yoda raised €143,2 million of new equity at €1,10 per share. This capital supports the execution of our investment strategy and provides additional capacity to pursue selected opportunities. We appreciate the continued support of our shareholders and remain focused on deploying their capital responsibly.

Looking Ahead

Our strategy remains centred on real estate supported by long-term leases and shipping investments with long-term charter arrangements. These provide a basis for income visibility, while requiring active management of tenant and charterer credit quality, asset performance and financing obligations.

At the Transamerica Pyramid Center, our priority is to progress lease-up and improve recurring cash generation. Across our European commercial real estate portfolio, we will continue our efforts to strengthen operating performance and realise the benefits of integration. Within hospitality, our focus is on attracting new guests, improving the operating model and increasing net operating income. In shipping, we will concentrate on delivering the investment programme and the commencement of contracted employment as vessels enter service.

We will continue to evaluate new opportunities selectively, with a clear emphasis on return discipline and an appropriate leverage profile. Our exposure to assets and cash flows in Euro, US dollars and Swiss francs broadens our investment base, while also requiring careful management of currency and financing risks.

As we move into the next phase of Yoda's development, our objective is clear: to turn the strength of our asset base into sustainable recurring earnings, cash generation and long-term value for our shareholders.

Thank you for your continued trust and support.

Sincerely,

Alon Bar
Chief Executive Officer
Yoda PLC

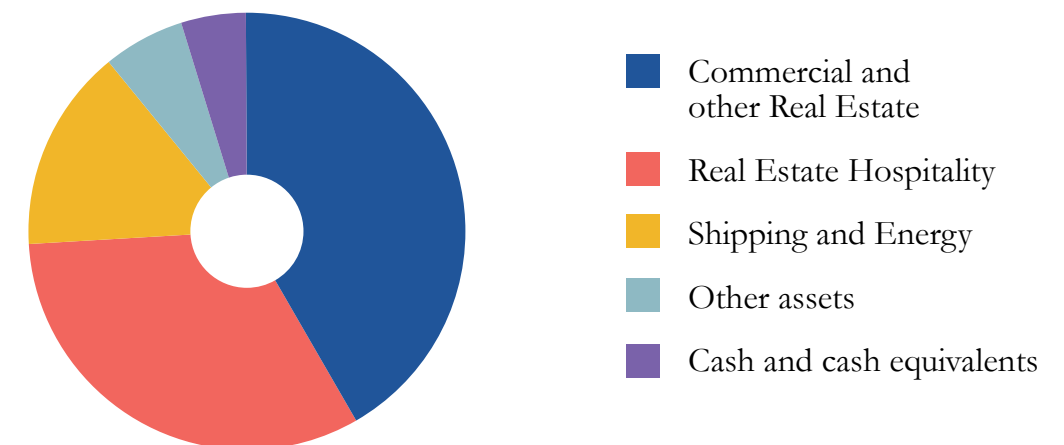
Business Overview

HY 2026 Portfolio Overview

The Group invests in a diversified portfolio in terms of geography, strategy and lifecycle. This includes, but is not limited to, investments in the areas of real estate, hospitality, shipping, technology, and healthcare.

As at 30 June 2026, the Group's Gross Asset Value amounted to €4,7 billion (FY 2025: €4,1 billion), which can be broken down into 4 business sectors, as presented below:

HY2026 Sector analysis (by value)



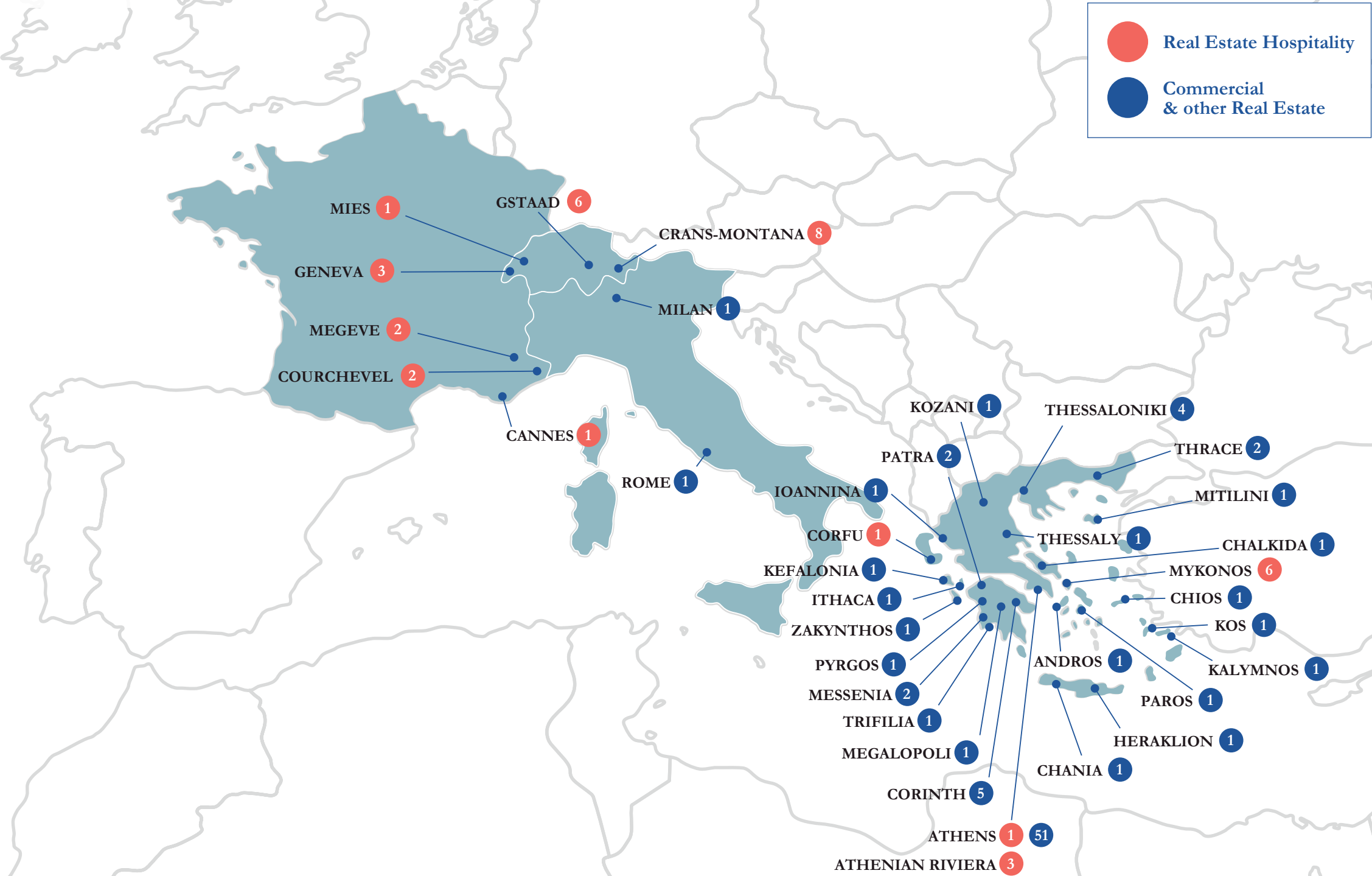
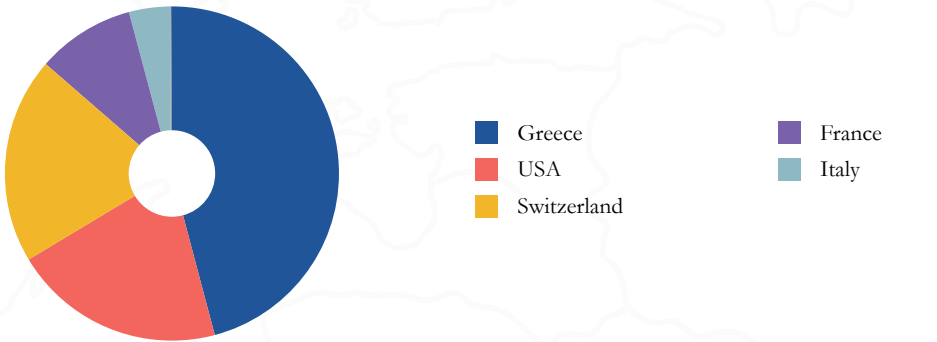
Real Estate assets

Total Real Estate assets (consisting of Commercial and other Real Estate assets and Real Estate Hospitality) represented approximately 78% of the Group's total gross asset value as at 30 June 2026, making it the main investment pillar alongside the Shipping and Energy sector (13% of the Group's total gross asset value as at 30 June 2026).

Total Real Estate assets are primarily composed of European and US assets. The European portfolio is well diversified across Greece, Switzerland, France and Italy, and mainly comprises hospitality operating assets and commercial real estate assets leased to blue-chip tenants under long-term lease agreements. In the US, Real Estate exposure is currently concentrated in San Francisco and relates to the Transamerica Pyramid Center, with a growing pipeline of potential acquisition opportunities across other key US gateway markets.



HY2026 Total
Real Estate assets
(by value)



European commercial and other Real Estate

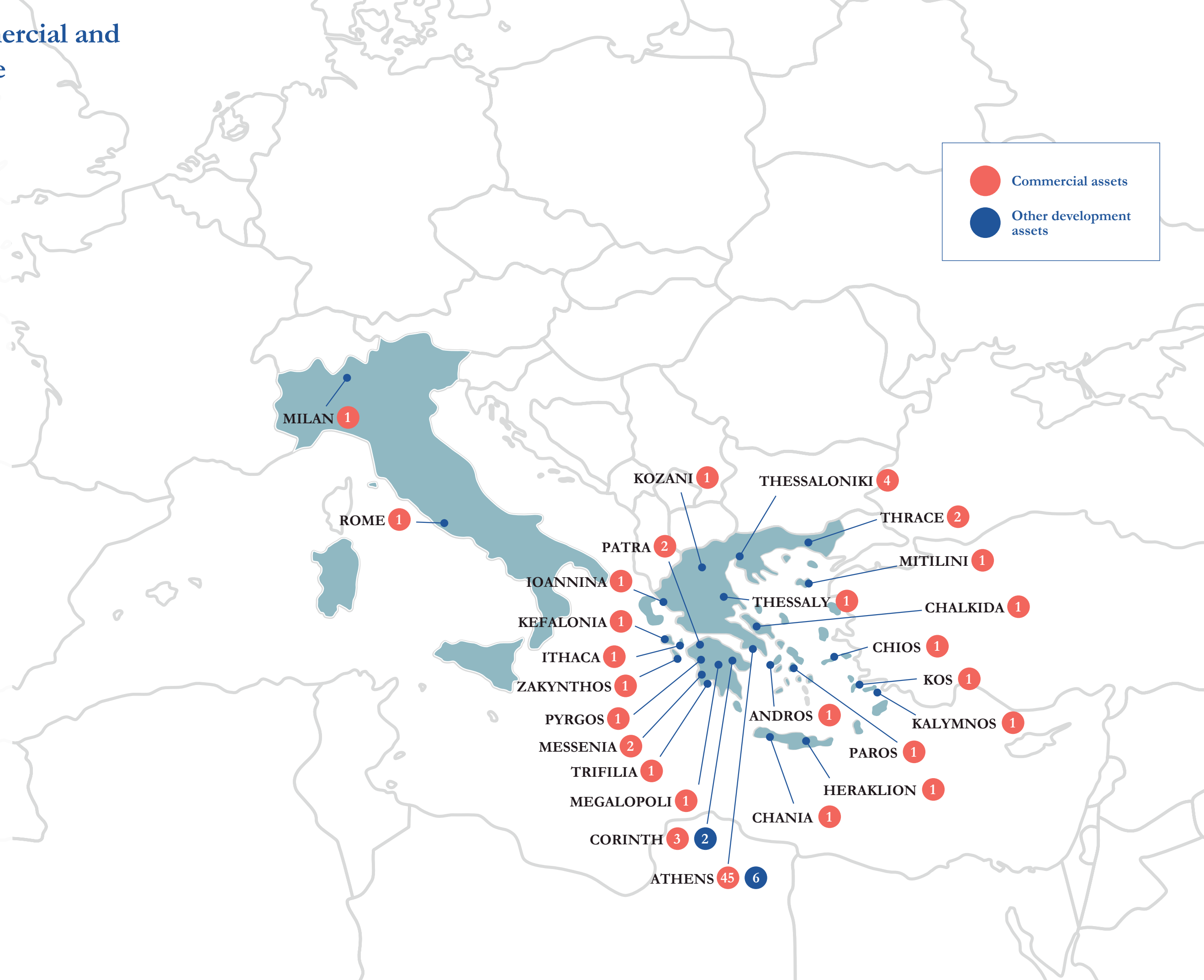
As at 30 June 2026, European Commercial and other Real Estate portfolio included c. 90 assets and amounted to €1,1 billion which can be further analysed when looking into the operating model of each property.

In more detail, this portfolio includes a total of 77 assets leased to third parties, spread across various locations in Greece, except for two that are situated in Italy (Rome and Milan, respectively). The majority of these assets are predominantly secured by long-term lease agreements with blue-chip tenants, including the Greek government, leading financial institutions, major retail chains and multinational corporations, such as Google, Metlen and Kaizen, underpinning stable long-term recurring cash flow generation alongside the potential of value appreciation.

In addition, within this portfolio is a prepayment made for the acquisition of 30% of Piraeus Tower, a landmark LEED-certified commercial building situated in the heart of Piraeus Port, one of Europe’s largest passenger ports.

Furthermore, this portfolio includes 8 development assets (one of which relates to a property held for sale as at 30 June 2026 and has been sold following the period-end), such as land plots and old buildings, which are currently under planning or development stage. The Group’s strategy is to invest in, develop, and reposition these assets into unique investment properties that will be made available for rent or sale, capturing the development upside and generating value.

Finally, this portfolio also contains other smaller real estate assets and investments.



European commercial and other Real Estate | Top 10 assets by value



METLEN Building | Athens, Greece

METLEN Building relates to a LEED-certified office building leased by Metlen S.A. The property has c. 62.120 square metres internal areas, spread across a land surface of c. 35.670 square metres. The asset is fully leased until the end of September 2038, with an annual contractual rental income of c. €7,2m (subject to annual indexation).



Sklavenitis at Avenue Mall | Athens, Greece

Sklavenitis at Avenue Mall is a commercial property positioned between the business center of Marousi and the National Olympic Stadium in Athens. The building comprises c. 57.830 square metres of internal areas and is anchored by Sklavenitis, one of the largest supermarket chains in Greece. The lease extends until June 2042, generating an annual contractual rental income of c. €4,5m (subject to annual indexation).



Ilida Business Center | Athens, Greece

Ilida Business Center relates to a 5-storey office building located in the business district of Marousi, Athens. The property comprises c. 17.680 square metres of buildable areas and is situated on a land plot of c. 15.830 square metres. The building is leased under multi tenancy agreements to blue-chip tenants such as Bayer, Santander and Siemens, generating annual contractual rental income of c. €3,4m (subject to annual indexation), with a weighted average lease maturity of c. 4,5 years.



KAIZEN Campus | Athens, Greece

KAIZEN Campus is a LEED-certified, Grade A office building constructed in 2022 and exclusively leased to Kaizen S.A. The property comprises c. 14.210 square metres of internal areas and is situated on a land plot of c. 10.250 square metres. The lease extends until the end of 2042, generating annual contractual rental income of c. €2,7m (subject to annual indexation).



Ministry of Migration and Asylum Building | Athens, Greece

Ministry of Migration and Asylum Building is a 6-floor office property comprising c. 42.700 square metres of buildable areas, situated on a land plot of c. 15.766 square metres. The property is solely leased to the Greek Ministry of Finance, generating annual contractual rental income of c. €3,5m (subject to annual indexation), expiring in May 2034.

European commercial and other Real Estate | Top 10 assets by value



Cavour 5 | Rome, Italy

Cavour 5 is an office building located in the center of Rome, directly adjacent to Termini railway station. The property comprises c. 16.130 square metres of leasable area across multiple floors, including retail units on the ground floor and office spaces above. The building is being leased on its majority to the Italian Ministry of Internal Affairs, generating passing rent of c. €2,9m annually.



Google Campus | Athens, Greece

Google Campus is a Grade A, LEED-certified office building located on Fragoklissias Street in Marousi, Athens. The property comprises c. 13.900 square metres of total buildable areas. The building is leased to Google and Elpedison S.A. under multi tenancy agreements, generating annual contractual rental income of c. €2,4m (subject to annual indexation). The weighted average lease term stands at c. 4,5 years.



General Secretariat of Information Systems Building | Athens, Greece

General Secretariat of Information Systems & Digital Governance building comprises c. 29.670 square metres of total area and is situated on a land plot of c. 6.810 square metres. Originally constructed in 1966 and renovated in 2007, the building is fully leased to the Hellenic Republic, generating annual contractual rental income of c. €2,6m (subject to annual indexation) and expiring in May 2034.



Sklavenitis Hypermarket Building | Athens, Greece

Sklavenitis Hypermarket Building relates to a commercial / retail property with c. 16.930 square metres of total internal area spread over four floors, situated on a c. 18.300 square metres land plot. The property is operated by Sklavenitis, generating annual contractual rental income of c. €2,7m (subject to annual indexation) and expiring in June 2042.



Piraeus Tower | Piraeus Port, Greece

Piraeus Tower relates to a landmark, LEED-certified, mixed-use high-rise building located at the port of Piraeus, one of Europe's largest passenger ports. The property comprises c. 34.330 square metres of buildable areas across 22 floors. The asset hosts a combination of retail, F&B, fitness, and Grade A office uses, attracting internationally renowned tenants.

It is noted that as at 30 June 2026, the Group's Financial Position only accounts for the prepayment made for the acquisition of 30% of Piraeus Tower.

US commercial and other Real Estate

In March 2026, Yoda reached a strategic milestone with the acquisition of the Transamerica Pyramid Center, marking the Group's entry into the US real estate market. This landmark investment established Yoda's presence in a Tier-1 US gateway city through one of the world's most iconic commercial assets, while providing immediate scale and operational infrastructure.

Since acquisition, the asset has been integrated into Yoda's platform, while accelerating leasing activity and advancing the broader business plan for the complex. Following a multi-year transformation led by Foster + Partners, the property had significant vacant space, which was identified as a compelling opportunity to create value through an active leasing and asset-management strategy.

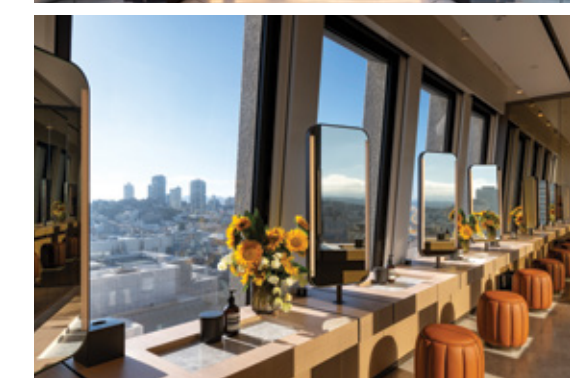
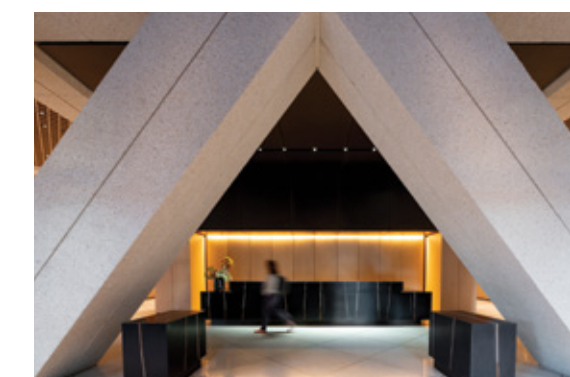
During this period, the Group has deployed the strength of the Transamerica Pyramid Center as a globally recognised location, offering tenants a distinctive platform for prestige, brand positioning and corporate identity, while also capitalising on the positive momentum in the San Francisco office market, supported in particular by continued demand from AI and other technology companies. As a result, leveraging the Group's network and market expertise, the Group has successfully attracted new blue-chip global tenants, securing long-term leases covering more than 120,000 square feet. The property has also achieved record rents, among the highest on the West Coast, demonstrating sustained demand for high-quality, architecturally significant office space in prime locations.

Market fundamentals have continued to support and are expected to further underpin this positive trajectory. The broader U.S. office market, and San Francisco in particular, has continued to gain momentum, providing a favourable backdrop for achieving record occupancy levels. Market reports indicate that HY 2026 recorded the strongest office net absorption since pre-pandemic levels, with overall vacancy declining to around 28,0%. Demand from technology companies has also strengthened, particularly for

high-quality Class A office properties, supporting a positive outlook for the asset.

The Group's vision is to establish Transamerica Pyramid Center as one of the most sought-after business destinations in San Francisco. This entails the wider repositioning of the complex as a business center, with advanced plans for a new full-floor amenity centre at Transamerica Two building, including state-of-the-art fitness facilities and wellness concepts. In addition, the Group is working towards revitalisation of Transamerica Redwood Park along with plans for Transamerica Three building for an enhanced F&B offering across the campus. In parallel, the Group is looking into the prospect of unlocking the approximately 800,000 square feet of development potential across the property, which is expected to enhance the overall value of the asset.

Looking ahead, following the acquisition of Transamerica Pyramid Center, Yoda's presence in the United States is expected to develop, with a growing pipeline of potential acquisition opportunities across key US gateway markets. The Group is selectively pursuing high-quality, income-generating assets where underlying tenant demand and long-term rental growth provide attractive fundamentals.



Transamerica Pyramid Center

TRANSAMERICA PYRAMID

600 Montgomery Street

The main building, the Transamerica Pyramid, is one of the most recognizable office towers in the United States and an enduring symbol of San Francisco’s Financial District. Rising over 850 feet across 48 floors and comprising approximately 534,316 leasable square feet, the property combines architectural distinction with modern, hospitality-driven amenities and premier Class A office positioning.

TRANSAMERICA NO. 02

505 Sansome Street

Transamerica 2 is a 362-foot building spanning 20 floors and offering approximately 196,564 square feet of leasable retail and office space. The property is strategically positioned with prominent corner exposure and panoramic city views.

TRANSAMERICA NO. 03

545 Sansome Street

Transamerica 3 is an office property offering approximately 61,360 square feet of leasable space, with frontage on Transamerica Redwood Park, providing a distinctive urban setting.

TRANSAMERICA REDWOOD PARK

Redwood Park

Transamerica Redwood Park is a rare half-acre private urban park at the base of the Transamerica Pyramid, enhancing the tenant experience and supporting long-term asset desirability.

DEVELOPMENT RIGHTS

Approximately 800,000 square feet of additional development rights in floor area ratio (FARs) / transferable development rights (TDRs), which, if fully utilized, would increase the total area of the Transamerica Pyramid Center to approximately 1,6 million square feet.



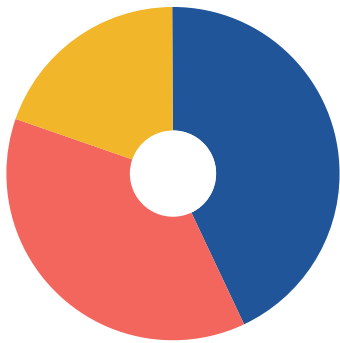
Real Estate Hospitality

The Hospitality Assets portfolio primarily reflects Yoda’s investment in Ultima Capital SA (“Ultima”), a luxury real estate and hospitality company listed on BX Swiss.

On December 27, 2024, Yoda acquired a controlling interest in Ultima and as at 30 June 2026, Yoda increased this stake to 66,09% of Ultima’s total issued equity. Ultima’s portfolio is spread across 3 countries, Switzerland, France and Greece, consisting of 3 resorts, 17 residences, chalets and villas in prime holiday destinations, and 14 other properties, such as staff houses. Properties included in this portfolio are aligned with the Ultima Brand and signature design, emphasizing luxury, high-end quality and exceptional comfort.

As at 30 June 2026, Hospitality Real Estate asset value amounted to €1,79 billion, broken down by asset location into 42% in Switzerland, 40% in Greece and 18% in France.

HY2026
Real Estate Hospitality
(by value)



■ Switzerland
■ Greece
■ France

Swiss properties are spread across four locations: Gstaad, Crans-Montana, Mies, and Geneva. In Gstaad, the properties comprise two main sites. Firstly, the resort in Gstaad consists of a 14-bedroom main chalet and seven private residences, each offering two to three bedrooms, and also features a Zuma pop-up restaurant. Secondly, in Gstaad Promenade, a chalet featuring nine-bedrooms, a spa, indoor pool and various other luxury amenities. In Crans-Montana, the site is made up of two interconnected chalets. The larger chalet has eight bedrooms and two dormitories, while the smaller chalet has a six-bedroom capacity. In Mies, the property is a three-level luxury villa with an eight-bedroom capacity. Finally, in Geneva, there are two recently developed luxury villas in Cologny, each offering six bedrooms, as well as a six-story residential leasehold building.

In Greece, the portfolio of assets is spread across two main locations: Athens and Mykonos Island. Firstly, the portfolio includes two main sites in Mykonos Island: the signature Mykonos Fouquet’s Resort, which opened its doors to the public in June 2026, offering 63 keys and various luxury amenities, and Nammos Village, which operates under a multi-year lease agreement. In Athens, there are three villas at the Athenian Riviera, with each villa offering two bedrooms, as well as a villa in the Psychiko area with five bedrooms.

Lastly, the portfolio included a villa at Corfu Island which as at 30 June 2026 was Held for Sale, and following the period-end, all outstanding terms and conditions have been completed and the villa has been sold.

French assets are spread across three locations, consisting of a resort in Courchevel comprising 13 chalets, each with four- or five-bedrooms, and a two-chalet property in Megeve with a total of 11 bedrooms. Finally, the portfolio includes an exclusive private property with 12 bedrooms, situated in Cannes, on the island of Sainte-Marguerite.



ULTIMA COLLECTION

ROKA

Fouquet's MYKONOS

B BARRIÈRE



Mykonos Fouquet's Resort

On 27 June 2026, the Group successfully opened Mykonos Fouquet's Resort, marking the realisation of a long-term vision for Yoda and an important milestone for the Group.

Developed over several years, the project reflects the Group's commitment to creating a high-quality hospitality destination that is thoughtfully integrated into its natural and local surroundings, while establishing a distinctive position within the European luxury hospitality market. The first phase of the resort was completed in June 2026 and further development and expansion are planned, which are expected to be implemented over the coming years.

The resort is situated at a seafront peninsula on the shores of Paraga Beach, combining Mediterranean-inspired design with the distinctive character of Mykonos. The hotel comprises a 63-key ultra-luxury offering, including

a range of suites, bungalows and three villas, several of which feature private infinity pools, rooftop gardens and terraces. The resort complements its luxury accommodation with a diverse range of dining, wellness and leisure facilities. ROKA Beach Mykonos offers contemporary Japanese robata cuisine in a beachfront setting, while the hotel's restaurant focuses on Mediterranean cuisine and locally sourced ingredients. The Rock Spa provides bespoke treatments and specialist wellness facilities, including a hyperbaric chamber, flotation pool and ice bath. Additional amenities include retail facilities, an NBA half basketball court.

The partnership with Fouquet's as hotel operator is expected to strengthen the asset's commercial positioning and resilience. Barrière Group's established international distribution network broadens the resort's access to an international luxury clientele and a

geographically diversified loyalty base, supporting the Group's objective of reducing reliance on individual source markets and mitigating concentration risk. In parallel, access to the wider Group's procurement capabilities, shared services and operating expertise is expected to enhance cost efficiency and operating discipline, supporting margins and increasing the conversion of recurring revenues into EBITDA.

The addition of Mykonos Fouquet's Resort to the Group's operating portfolio strengthens Yoda's presence in the luxury hospitality sector and enhances its portfolio of high-quality destinations. The resort represents an important milestone in the Group's development in the hospitality market, while expanding its offering in the summer leisure segment.



Real Estate Hospitality | Top 6 assets by value

Mykonos Fouquet’s Resort Mykonos island, Greece



The signature Mykonos Fouquet’s Resort along with the ROKA Beach Mykonos restaurant and beach bar is situated on a c. 36.500 square metre seafront peninsula and comprises a 6-star 63-key luxury hotel, including a variety of suites, bungalows, and three villas, featuring private infinity pools, rooftop gardens, expansive terraces, retail shops, a basketball court, and direct beach access.

The first phase of the resort was completed in June 2026 and further development and expansion are planned, which are expected to be implemented over the coming years.

Ultima Gstaad Resort Gstaad, Switzerland



Ultima Gstaad Resort is a property complex located next to Gstaad’s ski lifts and covers c. 3.000 square metres of land, comprising a 14-bedroom main chalet of 10 keys and seven private residences, each offering two to four bedrooms, with unit areas ranging from 148 to 260 square metres. The resort offers a unique culinary experience through the Zuma pop-up restaurant, as well as a spa with multiple amenities, including an indoor pool and jacuzzi, a fitness room, a ski room, and a cinema room.

Ultima Crans Montana Resort Crans Montana, Switzerland



Ultima Crans-Montana Resort sits on a total land area of c. 30.388 square metres and is situated within a private forest park with a small lake.

The resort comprises two operational chalets with a c. 3.300 square metres built area and offers development potential for six additional chalets. Upon completion of all development projects onsite, the resort will have a total capacity of c. 45 bedrooms.

Real Estate Hospitality | Top 6 assets by value

Ultima Courchevel Resort Courchevel, France



Ultima Courchevel Resort is situated on the slopes of the Three Valleys in Courchevel, and its facilities span c. 6.200 square metres of total internal area. It comprises 13 fully serviced chalets with a four- to five-bedroom capacity and offers several amenities, including indoor pools, a well-ness area, a bar, a ski room, a cinema, and a playroom.

Nammos Village, Restaurant & Beach Bar Mykonos island, Greece



Nammos consists of a retail village featuring luxury brands and the renowned Nammos Restaurant & Beach Bar, situated on a total land area of c. 12.000 square metres and offering immediate beach access. All retail buildings have been recently fully renovated and designed in accordance with each tenant’s preferences, using a variety of materials and design styles.

The property is subject to a 22-year triple net master lease agreement (2026: €4,9 million) with corporate rental guarantees, which is indexed annually on a cumulative and upward-only basis.

Le Grand Jardin Cannes Sainte-Marguerite island, Cannes, France

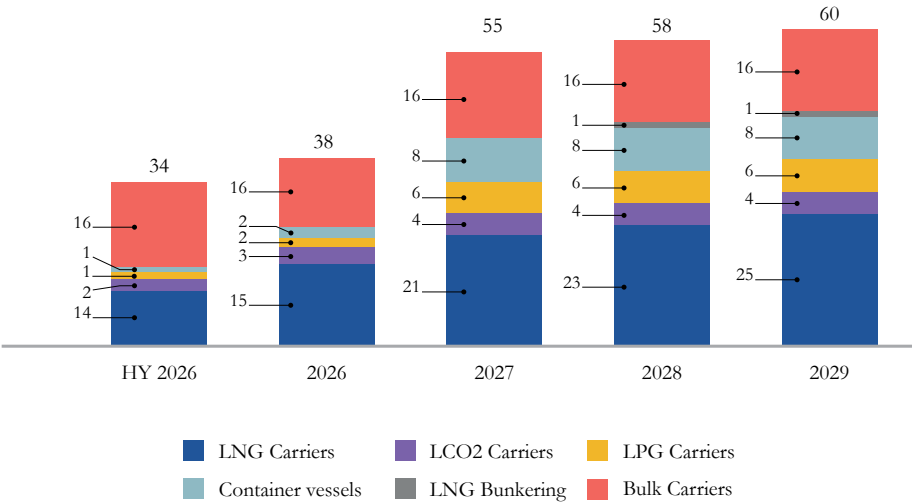


Le Grand Jardin Cannes by Ultima Collection is an exclusive asset (the only property on the island of Sainte Marguerite, located just off the coast of Cannes), extending over c. 13.000 square metres of land. The main building spans c. 1.083 square metres of internal area and offers 12 bedrooms, along with amenities including a pool, spa, fitness area, playroom, and cinema room. This historic estate also features a 13th-century watchtower and centuries-old botanical gardens.

Shipping and Energy portfolio

Shipping and Energy portfolio relates to Yoda's investments in the shipping and energy industry, through the direct ownership of shipping vessels and also by participating in the capital structure of established groups of companies engaged in the ownership and operation of vessels. Yoda's shipping portfolio exposure mainly relates to LNGs, LPGs, Container ships and Bulk Carriers, which historically generated returns both in terms of cashflows via long-term charter agreements and also in terms of value appreciation.

Fleet evolution

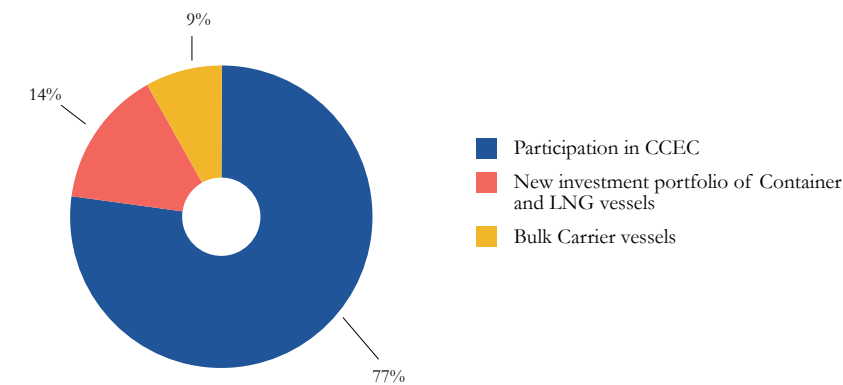


As at 30 June 2026, Shipping and Energy gross asset value amounted to c. €604 million, which accounts for 13% of the Group's total gross asset value.

Shipping and Energy portfolio can be further broken down into three main categories:

1. Participation in the share capital of Capital Clean Energy Carriers Corp. (CCEC)
2. New investment portfolio of Container and LNG vessels (currently under construction)
3. Minority holdings in Bulk Carrier vessels portfolio

HY2026
Shipping and Energy
(by value)



1. Participation in the share capital of Capital Clean Energy Carriers Corp. (CCEC):

As at 30 June 2026, Yoda held 29,06% of the share capital of Capital Clean Energy Carriers Corp. (NASDAQ: CCEC). CCEC is an international shipping company and one of the world's leading platforms of gas carriage solutions with a focus on energy transition and according to Clarksons SIN dated 27 July 2026, is now the largest US-listed shipping company by tonnage.

CCEC maintains a well-diversified customer base, with its vessels chartered to reputable counterparties worldwide including major operators, such as BP Shipping, Cheniere, Nigeria LNG, Tokyo LNG, and JERA. As per CCEC presentations and announcements, and subject to certain conditions, as at 30 June 2026, its LNG fleet had an average remaining charter duration of c. 6,5 years (and c. 9,4 years including renewal options). Moreover, contracted revenue

backlog is c. US\$2,9 billion and up to US\$4,3 billion if all charter options are exercised.

As at 30 June 2026, CCEC owned 18 high specification vessels, including 14 latest generation LNG carriers (LNG/Cs), 2 Handy Liquified CO2 multi-gas carriers (HMG/Cs), 1 dual-fuel Medium Gas carrier (MG/Cs) and 1 legacy Neo-Panamax container vessel. In addition, it has entered into construction agreements for 15 vessels, scheduled for deployment between Q3 2026 and Q1 2029. These comprise 7 latest generation LNG/Cs (1 of which delivered in Q3 2026), 5 additional dual fuel medium gas carriers (1 of which delivered in Q3

2026), 2 additional handy liquid CO2/multi gas carriers (1 of which delivered in Q3 2026) and 1 LNG Bunkering vessel.

In the fourth quarter of 2025, CCEC completed its first-ever submission to the Carbon Disclosure Project ("CDP") under its Global Environmental Reporting Framework and achieved a "B" rating, marking a significant milestone in the CCEC group's ESG journey. This outcome demonstrates CCEC's maturity in developing concrete action plans to manage its environmental impact and provides external validation of its structured and proactive approach to sustainability.

Total Fleet (including under construction vessels):	33 Vessels
Contracted revenue:	c. US\$2,9 billion
Revenue with options exercised:	c. US\$4,3 billion



2. New investment portfolio of Containers and LNG vessels (under construction):

The Group has entered into construction contracts for seven container ships, with one expected to be delivered in Q4 2026 and the remaining six by the end of 2027. In parallel, the Group has secured 10-year charter contracts with CMA CGM for these

container vessels, generating c. US\$71,2 million in annual charter revenue. In addition, the Group also participates in a joint venture for the

construction of four LNG vessels, which are expected to be delivered between 2027 and 2028.

Container vessels: 7 Vessels

LNG vessels: 4 Vessels



3. Minority holdings in Bulk Carrier Vessels portfolio, managed by Golden Union:

Yoda participates with a minority percentage in the share capital of an established group of companies engaged in the ownership and operation of bulk carrier vessels, which are being managed by Golden Union, a well-established bulk carrier company with over 45 years of maritime experience.

With Panamax, Capesize and Handy-size vessels, the underlying portfolio is generating stable income through charter agreements, facilitating a sustainable dividend policy.

Total Fleet: 16 Vessels



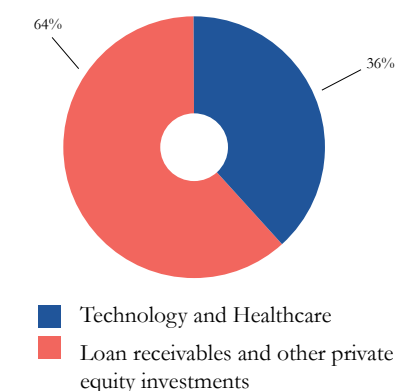
Other assets

As at 30 June 2026, other assets amounted to c. €226 million, which accounts for 5% of the Group's total gross asset value. This portfolio includes loan receivables and other private equity investments, of which the Technology and Healthcare assets are standing out as a distinct portfolio (representing 36% of other assets).

Technology and Healthcare assets relate to minority ownerships in technology and healthcare start-up companies, as well as investments in venture capital funds, focusing on

the acquisition and development of technology and healthcare companies. With this portfolio of assets, the Group aims to diversify its portfolio with the introduction of uncorrelated and potentially enhanced returns, while supporting innovation by being part of groundbreaking ideas that, if proven successful, may impact the world. As at 30 June 2026, Technology and Healthcare assets amounted to €82,2 million, comprising approximately 20 investments.

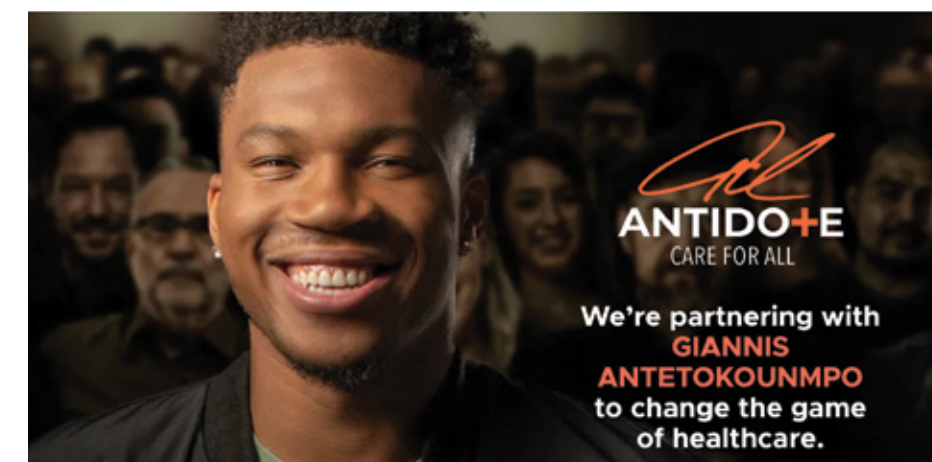
HY2026 Other assets (by value)



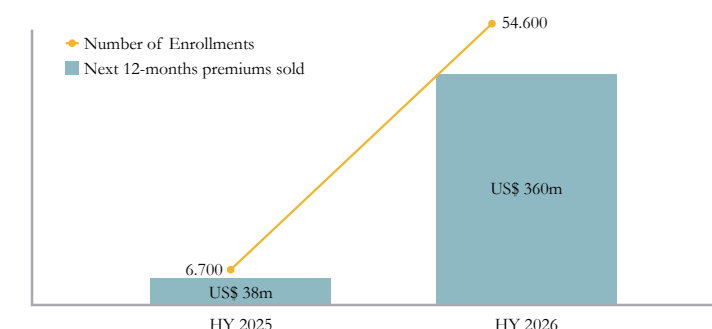
Selected investment presentation ANTIDO+E

Antidote Health Group, Inc. ("Antidote") is a start-up company founded in 2020, with headquarters in New York City. Antidote is a virtual-first healthcare platform that combines AI-powered telehealth services with affordable, ACA compliant health insurance plans to expand access to quality care. Since its establishment, it has raised more than US\$ 150 million in capital through multiple ordinary and preferred share funding rounds, as well as through SAFE agreements.

As an insurance provider, Antidote operates a business model characterised by negative working capital, whereby insurance premiums are collected upfront while claims are generally settled at a later date. The company currently operates in Ohio and Arizona, with planned expansion into Texas and Georgia by the end of 2026, which is expected to increase its geographic footprint by approximately 5x and create substantial opportunities for future growth.



Notably, back in August 2022, NBA superstar Giannis Antetokounmpo believed in this idea, invested in Antidote and signed a multi-year ambassador agreement, with the slogan "Leave No One Behind"



In HY 2026 Antidote reported US\$360 million in next 12-months premiums sold (HY 2025: US\$38 million) across 54,600 enrollees (2025: 6,700 enrollees), representing more than 800% period-on-period growth

Financial Highlights

Financial position snapshot

Financial position snapshot (€'million)	HY 2026	FY 2025
ASSETS		
Commercial and other Real Estate	1.885	1.182
Real Estate Hospitality	1.791	1.753
Shipping and Energy	604	565
Other assets	226	204
Assets (excl. cash and cash equivalents)	4.506	3.705
Cash and cash equivalents	176	397
Gross Asset Value	4.683	4.101
LIABILITIES		
Group Level Corporate loans	504	447
Commercial and other Real Estate loans	723	363
Real Estate Hospitality loans	460	548
Debt	1.687	1.358
<i>Net debt to assets</i>	<i>32%</i>	<i>23%</i>
Other borrowings (lease liability)	42	40
Other liabilities (excl. deferred tax liabilities)	180	216
Total liabilities (excl. deferred tax liabilities)	1.909	1.614
Deferred tax liabilities	254	229
Total liabilities	2.162	1.842
Total Equity	2.520	2.259

As at 30 June 2026, the Group's assets (excluding cash and cash equivalents) amounted to €4,51 billion, representing a c. 22% increase during this six-month period, driven by the following:

- **Commercial and other Real Estate** assets increased by c. €703,1 million during this six-month period, representing a c.59% increase during the period, mainly due to the acquisition of Transamerica Pyramid Center in March 2026. Since acquisition, the asset has been integrated into Yoda's platform, while accelerating leasing activity and advancing the broader business plan for the complex. Looking ahead, Yoda's presence in the United States is expected to develop, with a growing pipeline of potential acquisition opportunities across key US gateway markets. The Group continues to evaluate opportunities in leading metropolitan markets, focusing on high-quality assets with credible routes to recurring income growth and long-term value creation.
- **Real Estate Hospitality** assets increased slightly by c. €37,3 million during this six-month period, due to new acquisitions and capital expenditure in different projects, including Mykonos Fouquet's Resort. The addition of Mykonos Fouquet's Resort to the Group's operating portfolio strengthens Yoda's presence in the luxury hospitality sector and enhances its portfolio of high-quality destinations. The resort represents an important milestone in the Group's development in the European hospitality market, while expanding its offering in the summer leisure segment.
- **Shipping and Energy** assets increased slightly by c. €38,7 million during this six-month period, mainly due to the additional payments made to the shipyards for the construction of new vessels.

As at 30 June 2026, **cash and cash equivalents** stood at €176,2 million, the majority of which are held in interest-bearing accounts, while the Group actively seeks to reinvest in new opportunities, maintaining adequate liquidity to support ongoing operations. Accordingly, a cash buffer is preserved and, subject to the investment pipeline, excess cash is deployed into new and existing investment opportunities.

On the liabilities side, as at 30 June 2026, the Group's liabilities, excluding deferred tax liabilities, amounted to €1,9 billion (FY 2025: €1,6 billion), primarily driven by increase in debt, which stood at €1,7 billion (FY 2025: €1,4 billion). The six-month increase in debt is directly related to the expansion of our portfolio, and mainly to the acquisition of the Transamerica Pyramid Center, which was partially financed through debt, while maintaining an optimal cost of capital aligned with the asset's risk–return profile. As a result, the net debt to assets ratio stood at 32% (FY 2025: 23%), underscoring the Group's commitment to maintaining low leverage.

It is highlighted that, after the reporting period, in September 2026, Yoda completed a €600 million term facility agreement arranged by Alpha Bank S.A. and National Bank of Greece (Cyprus) Limited. The financing has a term of five years, and bears interest at EURIBOR plus 1,20% per annum, with a reduction to EURIBOR plus 1,10% per annum subject to obtaining the specified ICAP rating and satisfying other applicable conditions under the terms of the loan. The proceeds are intended mainly to refinance existing shorter term corporate debt and partially finance the investment pipeline of the Group, allowing the Company to strategically expand its portfolio. The facility agreement aligns with the Group's strategy to proactively manage its debt profile and optimize its capital structure.



Profitability analysis

Profitability analysis (€'million)	HY 2026	HY 2025
Income		
Revenue	56,4	27,9
<i>Of which:</i>		
Commercial and other Real Estate	34,6	5,4
Real Estate Hospitality	17,2	17,6
Share of Profit from associates / Shipping and Energy	13,1	7,3
Other operating income	139,5	26,3
<i>Of which:</i>		
Revaluation gains	135,5	26,0
Expenses		
Administrative expenses	(15,5)	(14,1)
Other operating expenses	(38,2)	(38,0)
<i>Of which:</i>		
Depreciation and amortisation	(10,3)	(7,6)
Other one-off expenses and tax charges	(9,7)	(3,8)
Other income and expenses		
Impairment charge	(8,1)	(9,9)
Finance costs	(21,8)	(16,5)
Profit before tax	125,4	(17,0)
Tax		
Tax	(24,1)	12,0
Profit for the period	101,2	(5,0)



During HY 2026 profit for the period reached €101,2 million, representing a c. €106,3 million period-on-period increase.

Commercial and other Real Estate revenue amounted to €34,6 million in the six-month period of 2026 (HY 2025: €5,4 million) and mainly relates to contractual recurring lease income generated from the commercial real estate assets across various locations in Greece and Italy.

In addition, this revenue includes a part of contractual lease income generated from the Transamerica Pyramid Center during the three-month period since acquisition. Following a multi-year transformation led by Foster + Partners, the property had significant vacant space and leveraging the Group’s network and market expertise, new blue-chip global tenants have been introduced, securing long-term leases covering more than 120.000 square feet. The property has also achieved record rents, among the highest on the West Coast, demonstrating sustained demand for high-quality, architecturally significant office space in prime locations. These milestones strengthen the property’s long-term income profile, providing greater revenue visibility and creating a strong platform for future revenue and earnings growth.

Real Estate Hospitality revenue relates to revenues generated by Ultima Capital SA which amounted to €17,2 million in the six-month period of 2026 (HY 2025: €17,6 million). Notably, the ongoing geopolitical conflict in the Middle East and the associated sanctions regime have materially reduced the flow of guests from key source markets that historically underpinned ultra-luxury chalet demand in the Alps (CIS/Eastern European clientele, plus Middle East travellers who deferred or rerouted travel during periods of regional escalation). However, the Company managed to keep its customer base and to maintain revenues at stable levels. The Group does not consider the effect to be a structural loss of demand for the product; rather than a temporary displacement of a specific, high-spend guest segment that historically booked long stays at peak rates.

To this end, the Group is taking active steps to strengthen revenue generation by broadening its customer base and expanding into new source markets. In parallel, the Group is in discussions with a leading international hotel operator regarding certain Ultima properties. Subject to agreement, this should strengthen the operating model, broaden distribution and diversify our customer base.

Furthermore, on 27 June 2026, the Group successfully opened Mykonos Fouquet’s Resort, marking the realisation of a long-term vision and an important milestone for the Group, which is expected to further strengthen revenue growth and profitability in the years ahead.

Share of Profit from associates relates to the **Shipping and Energy portfolio income** and amounted to €13,1 million (HY 2025: €7,3 million). The expected expansion of the Group’s fleet from 34 vessels as at 30 June 2026 to 60 vessels by the first quarter of 2029 suggests that the aforementioned income is expected to grow on a year-on-year basis. Notably, as of the date of this report, the Group has secured 10-year charter contracts with CMA CGM for seven container vessels, with one expected to be delivered in Q4 2026 and the remaining six by the end of 2027. These agreements alone are expected to generate stabilised annual contracted charter revenue of c. US\$71,2 million.

In the 6-month period of 2026, **other operating income** amounted to €139,5 million and mainly relates to valuation uplifts in investment properties, as determined by external valuers.

EBITDA analysis

Adjusted EBITDA (€'million)	HY 2026
Profit before tax	125,4
<i>Deduct:</i>	
Revaluation gains	(135,5)
<i>Add back:</i>	
Depreciation, amortisation, one-off expenses and tax charges	20,0
Impairment Charge	8,1
Finance costs	21,8
Adjusted EBITDA	39,8
Adjusted EBITDA (incl. revaluation gains)	175,2

Consolidated Management Report

The Board of Directors of Yoda PLC (the “Company”) presents to the members its Management Report and unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (together with the Company, the “Group”) for the period from 1 January 2026 to 30 June 2026.

Principal activities and nature of operations of the Group

The principal activities of the Group, which remain unchanged from last year, are the holding of investments and the provision of financing. The Group invests in a diversified portfolio in terms of geography, strategy and lifecycle. This includes, but is not limited to, investments in the areas of real estate, hospitality, shipping, technology, and healthcare.

Principal risks and uncertainties

The principal risks, and uncertainties faced by the Group are similar to those disclosed in the Group’s annual consolidated financial statements for the year ended 31 December 2025.

In addition during the period, the Group completed the acquisition of the Transamerica Pyramid Center in San Francisco, USA. As a result, the Group’s exposure to the US real estate market and to fluctuations in the US Dollar has increased. The performance and valuation of the Group’s US investments may be affected by changes in economic conditions, interest rates, occupancy levels, rental market dynamics, regulatory developments and broader macroeconomic factors in the United States. Foreign exchange movements between the US Dollar and the Euro may also impact the Group’s reported results, net assets and cash flows.

The Group continues to monitor these risks as part of its overall risk management framework. The critical accounting estimates, judgements and assumptions are disclosed in note 5 of the interim condensed consolidated financial statements.

Changes in Group structure

During the six-month period, there were changes in the group structure of the Company. The Company incorporated, acquired and disposed investments in subsidiaries and associates (Notes 16 and 17).

Review of current position, future developments and performance of the Group’s business

The net profit for the period attributable to the shareholders of the Group amounted to €101.244.614 (30 June 2025: net loss €5.046.832). On 30 June 2026 the total assets of the Group were €4.682.651.045 (31 December 2025: €4.101.338.896) and the net assets of the Group were €2.520.259.774 (31 December 2025: €2.259.098.991). The financial position, development and performance of the Group as presented in these unaudited interim condensed consolidated financial statements are considered satisfactory.

The Group’s results for the period are set out on page 46. Any related party balances and transactions are described in note 27 of the interim condensed consolidated financial statements. Any significant events that occurred after the end of the reporting period are described in note 30 of the interim condensed consolidated financial statements.



Company Incorporation

Yoda PLC (the “Company”) was incorporated in Cyprus on 5 June 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. In September 2022, the Company was converted to a public limited company.

Its registered office is at 48 Themistokli Dervi, Athienitis Centennial Building, Floor 7, Flat 703, 1066, Nicosia, Cyprus. The Group does not maintain any branches.

On 23 December 2022, the Cyprus Stock Exchange (CSE) announced the listing of the Company on the CSE Emerging Companies Market (ISIN CY0200380711). Trading of securities commenced on 27 December 2022 and the Company has been listed since then.

Corporate governance code

The Company’s shares are listed in the Emerging Companies Market of the Cyprus Stock Exchange (“CSE”). The Board of Directors, the management team and staff of the Company shall comply with the provisions of the Company’s Corporate Governance Policy, which serves as a guide of principles, actions, and responsible conduct. The Company will take all reasonable steps to procure such compliance.

The Company has not adopted and does not propose to adopt the Corporate Governance Code of the CSE in its entirety and is not subject to any legal and/or other regulatory provisions requiring it to maintain independent directors on its Board and/or to implement any particular governance requirements (other than those set out in the Company’s Articles of Association).

Authorised share capital

Authorised capital	Ordinary shares	Redeemable preference shares	Total	Comment
Company Incorporation	92.000 at €1,00 each	8.000 at €1,00 each	€ 100.000	
8 April 2022	100.000 at €1,00 each	-	€ 100.000	Redeemable preference shares were converted into ordinary shares
8 April 2022	200.000 at €0,50 each	-	€ 100.000	Ordinary shares were divided into half
8 April 2022	1.000.000.000 at €0,50 each	-	€ 500.000.000	Additional ordinary shares
29 September 2022	2.500.000.000 at €0,50 each	-	€ 1.250.000.000	Additional ordinary shares
4 November 2025	5.000.000.000 at €0,50 each	-	€ 2.500.000.000	Additional ordinary shares



Issued share capital

On 25 February 2025, the Company issued 109.661.252 shares of nominal value €0,50 each to existing and new shareholders at a premium of €0,50 each and for a total subscription price of €1 per share. On the same day, the Board of Directors of the Company elected to satisfy the acquisition rights of various Equity rights A and Equity rights B holders and approved the issuance of 92.932.243 shares of the Company to such holders.

On 10 June 2025, the Company entered into a framework agreement with One Investment Holdings (UK) Limited for the partial redemption and partial conversion of the outstanding bond balance as of that day. As a result of the conversion, the Company issued 37.790.698 shares for a total consideration of €32.500.000.

On 13 October 2025, the Company declared an interim dividend in the form of scrip dividend of €50.000.000. On 19 November 2025, the dividend was partly settled through the issuance of 24.811.263 ordinary shares of €0,50 each in the form of private placement of €24.811.263 at a price of €1,00 per share. The total share premium of €12.405.632 was credited to the share premium account. The remaining balance was settled in cash.

On 16 April 2026, the Board of Directors of the Company approved the issuance of 130.200.000 ordinary shares of nominal value of €0,50 each to existing and new shareholders at a premium of €0,60 per share and for a total consideration of €143.220.000.

On 8 July 2026 and 30 July 2026, the Board of Directors of the Company elected to satisfy the acquisition rights of Equity rights A and Equity rights B holders and approved the issuance of 11.000.000 Equity rights A shares and 13.675.000 Equity rights B of the Company to such holders. The remaining balance of Equity rights A shares is 53.053.934 and for Equity rights B shares is 29.338.823.

Dividends

No dividends have been declared during the period 30 June 2026 (October 2025: €50.000.000).

Board of Directors

The members of the Company’s Board of Directors as at 30 June 2026 and at the date of this report are presented on page 6. All of them were members of the Board of Directors throughout the period from 1 January 2026 to 30 June 2026.

In accordance with the Company’s Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors during the period.

Participation of Directors in the Company’s share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with the Article (4) (b) of the Directive DI 190-2007-04), as at 30 June 2026 and 25 September 2026 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

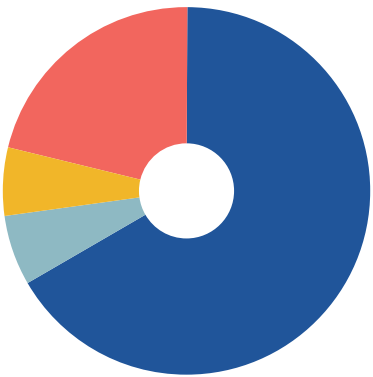
Director	30 June 2026	25 September 2026
Alon Bar	0,15%	0,23%
Marios Alexandrou	0,02%	0,02%
Stavros Ioannou	0,02%	0,03%



Main shareholders

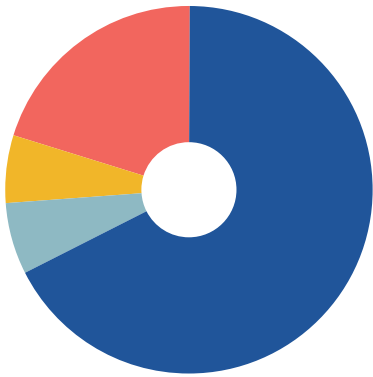
As of the date of this report the following shareholders hold directly or indirectly more than 5% of the share capital of the Company, as at 30 June 2026 and 25 September 2026:

Yoda PLC share capital
30 June 2026



- Ioannis Papalekas; 63,92%
- Gordel Holdings Limited; 6,60%
- Vasileios Papalekas; 5,82%
- Other shareholders (<5%); 23,66%

Yoda PLC share capital
25 September 2026



- Ioannis Papalekas; 63,77%
- Gordel Holdings Limited; 6,53%
- Vasileios Papalekas; 5,76%
- Other shareholders (<5%); 23,94%



Climate change and ESG practices

The Group continues to consider environmental, social and Governance (ESG) matters as part of its investment activities and the management of its investments and assets. Sustainability considerations are incorporated, where relevant, into investment evaluation, risk management and decision-making processes.

During the period, the Group continued to develop its approach to sustainability, including its governance arrangements and assessment of climate-related risks and opportunities. The Group also continues to monitor relevant sustainability-related regulatory developments.

Sincerely,



Marios Alexandrou
Secretary, Yoda PLC
Nicosia, 30 September 2026



Declaration of the Members of the Board of Directors and the Company Officials Responsible for the Preparation of the Unaudited Interim Condensed Consolidated Financial Statements

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the interim condensed consolidated financial statements of Yoda PLC (the "Company") for the six months ended 30 June 2026, on the basis of our knowledge, declare that:

- (a) The interim condensed consolidated financial statements of the Group which are presented on pages 46 to 92:
 - (i) have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and the provisions of Article 10, section (4) of the law, and
 - (ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Group and the entities included in the interim condensed consolidated financial statements as a whole, and
- (b) The interim management report provides a fair view of the developments and the performance as well as the financial position of the Group as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Alon Bar *Alon Bar*

Achilleas Dorotheou *Achilleas Dorotheou*

Marios Alexandrou *Marios Alexandrou*

Stavros Ioannou *Stavros Ioannou*

Responsible person for the preparation of these financial statements

Stavros Ioannou *Stavros Ioannou*

Nicosia, 30 September 2026



Ernst & Young Cyprus Limited
The Landmark Office Tower, Floors 10-13
95 John Kennedy Avenue
1077, Nicosia
P.O. Box 21656
1511 Nicosia, Cyprus

Tel: +357 2220 9999
Fax: +357 2220 9998
ey.com

REPORT ON REVIEW OF THE UNAUDITED INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Yoda PLC

Introduction

We have reviewed the unaudited interim condensed consolidated financial statements of Yoda PLC (the "Company") and its subsidiaries (the "Group"), which are presented in pages 46 to 92 contained in the accompanying unaudited interim report, which comprise the unaudited interim condensed consolidated statement of financial position as at 30 June 2026, and the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income, unaudited interim condensed consolidated statement of changes in equity and unaudited interim condensed consolidated statement of cash flows for the period from 1 January 2026 to 30 June 2026, and selected explanatory notes. Management is responsible for the preparation and presentation of these unaudited interim condensed consolidated financial statements in accordance with IFRS Accounting Standards applicable to interim financial reporting as adopted by the European Union ('IAS34 Interim Financial Reporting'). Our responsibility is to express a conclusion on these unaudited interim condensed consolidated financial statements 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 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 unaudited interim condensed consolidated financial statements do not present fairly, in all material respects, the financial position of the Group as at 30 June 2026 and its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Nick Nicolaou
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 30 September 2026



Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the six months ended 30 June 2026

	Note	30 June 2026 Unaudited €	30 June 2025 Unaudited €
Revenue	8	56.405.664	27.932.048
Other operating income	9	139.455.064	26.335.939
Administration expenses	10	(15.494.239)	(14.126.674)
Other operating expenses	11	(38.248.115)	(38.032.280)
Operating profit		142.118.374	2.109.033
Finance income	12	7.233.965	2.997.776
Finance costs	12	(29.034.211)	(19.498.269)
Impairment charge	14	(8.083.874)	(9.901.692)
Net share of profit from investment in associates	17	13.121.733	7.279.608
Profit/(loss) before tax		125.355.987	(17.013.544)
Tax		(24.111.373)	11.966.712
Net profit/(loss) for the period		101.244.614	(5.046.832)
Net profit/(loss) for the period attributable to:			
Equity holders of the parent		108.890.359	1.270.729
Non-controlling interests		(7.645.745)	(6.317.561)
Net profit/(loss) for the period		101.244.614	(5.046.832)

The notes on pages 55 to 92 form an integral part of these interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the six months ended 30 June 2026

	Note	30 June 2026 Unaudited €	30 June 2025 Unaudited €
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Deferred taxation on revaluation of property, plant and equipment	14	(593.111)	-
Fair value gain on property, plant and equipment		3.881.959	-
Share of other comprehensive (loss)/income from associates	17	(9.112.663)	28.651.918
Financial assets at fair value through other comprehensive income - Fair value gains/(losses)	18	10.941.043	(1.565.577)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		21.498.209	(68.332.155)
Other comprehensive income/(loss) for the period		26.615.437	(41.245.814)
Total comprehensive income/(loss) for the period		127.860.051	(46.292.646)
Other comprehensive income/(loss) for the period attributable to:			
Equity holders of the parent		22.200.134	(37.962.550)
Non-controlling interests		4.415.303	(3.283.264)
Other comprehensive income/(loss) for the period		26.615.437	(41.245.814)
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the parent		131.090.493	(36.691.821)
Non-controlling interests		(3.230.442)	(9.600.825)
Total comprehensive income/(loss) for the period		127.860.051	(46.292.646)
Basic earnings per share attributable to equity holders of the parent (cent)	13	4,69	0,06
Diluted Earnings per share attributable to equity holders of the parent (cent)	13	4,48	0,06

The notes on pages 55 to 92 form an integral part of these interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 unaudited €	31 December 2025 audited €
ASSETS			
Non-current assets			
Property, plant and equipment	14	1.626.177.061	1.173.543.619
Investment properties	15	2.054.541.592	1.728.182.944
Intangible assets		267.636	35.265
Investments in associates	17	518.360.606	503.186.188
Investments in joint ventures		1.799	1.799
Financial assets at fair value through other comprehensive income	18	89.693.273	72.015.771
Financial assets at fair value through profit or loss	21	328.570	25.388.881
Loans receivable	19	8.140.942	7.993.381
Deferred tax assets		2.603.741	3.475.747
Total non-current assets		4.300.115.220	3.513.823.595
Current assets			
Inventories		1.830.487	1.164.956
Receivables	20	42.561.243	40.745.247
Loans receivable	19	73.141.416	50.651.515
Financial assets at fair value through profit or loss	21	41.025.254	20.115.092
Tax refundable		15.112.460	8.257.124
Cash and cash equivalents	22	176.230.567	396.566.297
Total current assets		349.901.427	517.500.231
Assets classified as held for sale	23	32.634.398	70.015.070
Total assets		4.682.651.045	4.101.338.896
EQUITY AND LIABILITIES			
Equity			
Share capital	24	1.198.838.210	1.133.738.210
Share premium		246.626.334	168.506.334
Revaluation reserve		20.454.651	26.970.160
Fair value reserve		19.384.367	8.896.861
Merger reserve		(884.961)	(884.961)
Foreign currency translation reserve		(26.298.459)	(44.073.059)
Other reserves		(219.520)	258.031
Retained earnings		637.659.402	534.473.812
		2.095.560.024	1.827.885.388
Non-controlling interests		424.699.750	431.213.603
Total equity		2.520.259.774	2.259.098.991

The notes on pages 55 to 92 form an integral part of these interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 unaudited €	31 December 2025 audited €
Non-current liabilities			
Borrowings	25	1.115.298.652	1.179.746.009
Payables	26	22.355.086	4.552.093
Deferred tax liabilities		253.645.670	228.695.021
Total non current liabilities		1.391.299.408	1.412.993.123
Current liabilities			
Payables	26	152.643.184	192.253.911
Bank overdrafts	22	4.504	4.867
Borrowings	25	613.019.543	217.770.877
Tax liabilities		5.424.632	5.041.356
Total current liabilities		771.091.863	415.071.011
Liabilities directly associated with assets classified as held for sale	23	-	14.175.771
Total liabilities		2.162.391.271	1.842.239.905
Total equity and liabilities		4.682.651.045	4.101.338.896

On 30 September 2026 the Board of Directors of Yoda PLC authorised these interim condensed consolidated financial statements for issue.

Alon Bar
.....
Alon Bar
Director

Marios Alexandrou
.....
Marios Alexandrou
Director

Achilleas Dorotheou
.....
Achilleas Dorotheou
Director

Stavros Ioannou
.....
Stavros Ioannou
Director

The notes on pages 55 to 92 form an integral part of these interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

Note	Share capital €	Share premium €	Shares to be issued €	Revaluation reserve €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Merger reserve €	Foreign currency translation reserve €	Other reserves €	Retained earnings €	Non-controlling interests €	Total €
Balance at 1 January 2025	951.140.482	37.665.425	100.000.000	54.976.852	21.504.194	(884.961)	19.024.642	-	604.540.086	501.690.170	2.289.656.890
Net loss for the period	-	-	-	-	-	-	-	-	1.270.729	(6.317.561)	(5.046.832)
Other comprehensive income/(loss) for the period	-	-	-	28.651.918	(1.565.577)	-	(65.048.891)	-	-	(3.283.264)	(41.245.814)
Transactions with owners											
Issue of share capital	24	123.725.974	118.435.277	(100.000.000)	-	-	-	-	-	-	142.161.251
Capital redemption		-	-	-	-	-	-	1.041	-	-	1.041
Acquisition of non-controlling interests		-	-	-	-	-	-	-	(2.895.462)	(59.661.911)	(62.557.373)
Equity rights - conversion	24	46.466.122	-	-	-	-	-	-	(46.466.122)	-	-
Realised (gain)/loss on fair value through other comprehensive income investments		-	-	-	-	-	-	-	397.256	-	-
Other movements		-	-	-	-	-	-	-	233.314	-	233.314
Balance at 30 June 2025	1.121.332.578	156.100.702	-	83.628.770	19.541.361	(884.961)	(46.024.249)	1.041	557.079.801	432.427.434	2.323.202.477

Unaudited Interim Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

Note	Share capital €	Share premium €	Shares to be issued €	Revaluation reserve €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Merger reserve €	Foreign currency translation reserve €	Other reserves €	Retained earnings €	Non-controlling interests €	Total €
Balance at 31 December 2025/1 January 2026	1.133.738.210	168.506.334	-	26.970.160	8.896.861	(884.961)	(44.073.059)	258.031	534.473.812	431.213.603	2.259.098.991
Net profit for the period	-	-	-	-	-	-	-	-	108.890.359	(7.645.745)	101.244.614
Other comprehensive income/(loss) for the period	-	-	-	(6.515.509)	10.941.043	-	17.774.600	-	-	4.415.303	26.615.437
Transactions with owners											
Issue of share capital	24	65.100.000	78.120.000	-	-	-	-	-	-	-	143.220.000
NCI on disposal of subsidiaries		-	-	-	-	-	-	-	-	(3.629.278)	(3.629.278)
Acquisition of non-controlling interests		-	-	-	-	-	-	-	(5.114.950)	345.867	(4.769.083)
Realised (gain)/loss on fair value through other comprehensive income investments	18	-	-	-	(453.537)	-	-	-	453.537	-	-
Other movements		-	-	-	-	-	-	(477.551)	(1.043.356)	-	(1.520.907)
Balance at 30 June 2026	1.198.838.210	246.626.334	-	20.454.651	19.384.367	(884.961)	(26.298.459)	(219.520)	637.659.402	424.699.750	2.520.259.774

Unaudited Interim Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

Share premium is not available for distribution. In accordance with the Articles of Association, the Company can move to the concession of free and/or bonus shares to the existing shareholders of the Company against reduced or zero consideration. The afore mentioned shares will be provided and covered from the share premium account, statement of comprehensive income, retained earnings and quasi-capital funds and/or in any other way the Law and Articles of Association allow, and these shares will be considered fully paid.

The fair value reserve for investments represents accumulated gains and losses arising on the revaluation of financial assets through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of or are determined to be impaired.

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year (applicable for profits up until tax year 2025 inclusive). The deemed dividend distribution system is abolished for profits arising from 1 January 2026 onwards. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 55 to 92 form an integral part of these interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement
of Cash Flows
For the six months ended 30 June 2026

	Note	30 June 2026 Unaudited €	30 June 2025 Unaudited €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		125.355.987	(17.013.544)
Adjustments for:		-	-
Depreciation of property, plant and equipment	14	10.308.324	7.614.776
Unrealised exchange (profit)/loss	12	(4.896.721)	3.733.819
Impairment loss on property, plant and equipment held for sale	14	8.083.874	9.901.692
Amortisation of other intangibles		4.313	2.051
Net share of profit from investment in associates	17	(13.121.733)	(7.279.608)
Net profit from sale of investment in subsidiary	9	(1.722.501)	-
Net profit on sale of investments in associates		(506.843)	-
Net gain on disposal of investment properties		-	(89.763)
Fair value gains on investment properties	9	(135.483.961)	(26.014.355)
Fair value (gains)/losses on financial assets at fair value through profit or loss	9,11	(1.109.441)	14.200.917
Dividend income	8	(317.373)	(904.428)
Distributions from funds	8	(796.115)	-
Loan interest income	19,21	(2.811.853)	(1.288.277)
Loan interest expense	12	27.393.061	12.182.923
Bank interest income	12	(1.537.922)	(1.037.716)
Early redemption premium		-	3.154.306
Cancellation of loan interest		-	(1.150.139)
		8.841.096	(3.987.346)
Changes in working capital:			
(Increase)/decrease in inventories		(607.513)	171.619
Increase in receivables		(1.815.996)	(4.617.653)
(Decrease)/increase in payables		(19.589.616)	15.348.244
Cash (used in)/generated from operations		(13.172.029)	6.914.864
Dividends and distributions from funds received		1.113.488	904.428
Tax paid		(4.557.256)	(1.368.259)
Net cash (used in)/generated from operating activities		(16.615.797)	6.451.033
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets		(52.584)	(1.880)
Payment for purchase and enhancements of property, plant and equipment	14	(21.941.947)	(11.902.880)
Payment for purchase and enhancements of investment property	15	(41.133.539)	(9.971.036)
Payment for purchase of financial assets at fair value through profit or loss	21	(8.733.763)	(3.357.196)
Payment for purchase of financial assets at fair value through other comprehensive income	18	(8.693.717)	(6.661.630)
Payment for acquisition of subsidiaries, that constitute acquisition of assets		-	(10.763.601)
Payment for acquisition of assets	16	(377.413.261)	-
Payment for purchase of investments in associates and joint ventures	17	(1.433.151)	(18.829.591)
Loans granted	19	(28.896.698)	(3.615.000)
Loans repayments received	19	8.923.129	1.978.174
Proceeds from disposal of assets held for sale	16	70.290.978	30.000.000
Proceeds from disposal of investment properties	15	-	1.335.000
Proceeds from disposal of financial assets at fair value through profit or loss	21	15.564.065	63.636.757
Proceeds from sale and equalisation of financial assets at fair value through other comprehensive income	18	619.915	2.852.239
Proceeds from disposal of subsidiary, net of cash disposed	16	16.849.365	-

The notes on pages 55 to 92 form an integral part of these interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement
of Cash Flows

For the six months ended 30 June 2026

		30 June 2026 Unaudited €	30 June 2025 Unaudited €
	Note		
Proceeds from sale of investments in associate		506.843	-
Interest received		1.537.922	1.037.716
Dividends from associates	17	4.474.502	4.173.755
Advances on shipbuilding contracts		-	(44.072.058)
Net cash used in investing activities		(369.531.941)	(4.161.231)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	24	143.220.000	109.661.252
Acquisition of non-controlling interests in subsidiaries	16	(4.769.083)	(62.557.373)
Payment for early bond redemption premium	25	-	(3.154.306)
Repayments of borrowings	25	(189.273.639)	(81.689.244)
Repayments of bonds	25	-	(33.650.139)
Repayments of bonds' interest	25	-	(4.206.267)
Proceeds from borrowings	25	225.989.941	182.708.149
Payment of other borrowings related fees		(215.348)	-
Payment of borrowings previously classified as liability held for sale	23	(9.139.500)	-
Net cash generated from financing activities		165.812.371	107.112.072
Net (decrease)/increase in cash and cash equivalents		(220.335.367)	109.401.874
Cash and cash equivalents at beginning of the period		396.561.430	173.460.714
Cash and cash equivalents at end of the period	22	176.226.063	282.862.588

Notes To The Unaudited Interim Condensed Consolidated
Financial Statements

For The Six Months Ended 30 June 2026

1. Corporate information

Country of incorporation

Yoda PLC (the "Company") was incorporated in Cyprus on 5 June 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. In September 2022, the Company was converted to a public limited company. Its registered office is at 48 Themistokli Dervi, Athienitis Centennial Building, Floor 7, Flat 703, 1066, Nicosia, Cyprus. As of 27 December 2022, the Company is listed on the Cyprus Stock Exchange in the Emerging Companies Market.

The unaudited interim condensed consolidated financial statements of Yoda PLC and its subsidiaries (collectively, the "Group") for the period ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 30 September 2026.

Principal activities

The principal activities of the Group, which remain unchanged from last year, are the holding of investments and the provision of financing. The Group invests in a diversified portfolio in terms of geography, strategy and lifecycle. This includes, but is not limited to, investments in the areas of real estate, hospitality, shipping, technology, and healthcare.

2. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union ("EU"). The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

Additionally, the unaudited interim condensed consolidated financial statements have also been prepared on a historical cost basis except for the revaluation of land and buildings, investment properties, properties under construction, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, that have been measured at fair value at the end of each reporting period.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

Going concern basis

Even though the Group has made a net profit of €101.244.614 for the period from 1 January 2026 to 30 June 2026, as of that date the Group's current liabilities exceeded its current assets by €388.556.038. Management has assessed the Group's liquidity and ability to meet its obligations as they fall due. Subsequent to the reporting date, the Group entered into a loan agreement to refinance its existing short-term borrowings, with the remaining facility expected to be retained as cash and cash equivalents to support the Group's investment pipeline. Based on this assessment, Management considers that the Group has adequate financial resources to continue as a going concern and, accordingly, the financial statements have been prepared on a going concern basis.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

2. Basis of preparation (continued)

Climate-related matters

The Group considers climate-related matters in its estimates and assumptions, where applicable. This includes assessing both physical risks (e.g. extreme weather events) and transition risks (e.g. evolving legislation or market shifts related to decarbonisation).

Although climate-related risks are not currently expected to have a significant impact on the measurement of financial statement items, they contribute to increased estimation uncertainty, particularly in relation to the Group's property, plant and equipment (Note 14).

Key areas impacted include:

- Useful lives and residual values of vessels and aircraft. The Group reviews these assumptions considering potential regulatory developments, such as fuel efficiency standards, emission restrictions, or operational limits, which may shorten asset lives or require additional capital expenditure.
- Fair value measurement. Where fair value is used for measurement or disclosure purposes, the Group considers whether a market participant would factor in climate-related risks, such as increased compliance costs, future carbon pricing, or environmental regulations affecting the operation of vessels and aircraft.
- Impairment of non-financial assets. Climate-related transition risks, such as increased operating costs, changing demand patterns, or future compliance costs, are considered in value-in-use calculations for impairment testing. No specific climate-related assumption was identified as key for the impairment assessment.
- Decommissioning provisions. For applicable assets, estimates of decommissioning costs reflect current expectations regarding climate-related legislation and environmental obligations.

The Group continues to monitor developments in climate-related regulation and market conditions to assess their potential impact on future financial reporting.

3. Adoption of new or revised standards and interpretations

The Group has adopted all applicable new and revised IFRS Accounting Standards and the Amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the EU, as well as the Interpretations as issued by the International Financial Reporting Interpretations Committee and adopted by the EU, that relate to the Group's operations and are effective 1 January 2026. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. This adoption did not have a material effect on the accounting policies of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The standards/amendments that are effective and have been endorsed by the European Union:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).
- Annual Improvements to IFRS Accounting Standards – Volume 11.

The newly adopted IFRS Accounting Standard did not have a material impact on the Group's accounting policies.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

4. New accounting pronouncements

Standards issued but not yet effective

At the date of approval of these unaudited interim consolidated financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet.

(i) The standards/amendments that are not yet effective, but they have been endorsed by the European Union

- **IFRS 18 Presentation and Disclosure in Financial Statements** (issued on 9 April 2024) (effective for annual periods beginning on or after 1 January 2027)

(ii) The standards/amendments that are not yet effective and they have not yet been endorsed by the European Union

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)** (issued on 9 May 2024 and 21 August 2025) (effective for annual periods beginning on or after 1 January 2027)
- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)** (issued on 13 November 2025) (effective for annual periods beginning on or after 1 January 2027)
- **IFRS 20 Regulatory Assets and Regulatory Liabilities** (issued on 27 May 2026) (effective for annual periods beginning on or after 1 January 2029)
- **Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures.** (issued on 26 June 2026) (effective for annual periods beginning on or after 1 January 2027)
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** (the effective date is postponed indefinitely pending the outcome of IASB's research project on equity method of accounting)

With the exception of IFRS 18, none of the other mentioned amendments and standards are expected to have a material impact on the financial position or performance of the Group. Management has yet to finalised its impact assessment on the Group.

5. Critical accounting estimates, judgments and assumptions

The preparation of the Group's unaudited interim condensed consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

5. Critical accounting estimates, judgments and assumptions (continued)

Judgments, estimates and assumptions

In the process of applying the Group's accounting policies, Management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the interim condensed consolidated financial statements:

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Fair value of investment properties**

The fair value of investment properties is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. Refer to note 6, for a description of how the Group determines the fair value of investment properties.

- **Fair value of financial assets**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. Refer to note 6, for a description of how the Group determines the fair value of financial assets.

- **Impairment of investments in associates**

The Group periodically evaluates the recoverability of investments in associates whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in associates may be impaired, the estimated recoverable amounts associated with these associates would be compared to their carrying amounts to determine if a write-down is necessary.

- **Impairment of financial assets at amortised cost**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Useful life of depreciable assets**

The Board of Directors assesses the useful lives of depreciable assets at each reporting date, and revises them if necessary, so that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

5. Critical accounting estimates, judgments and assumptions (continued)

- **Fair value of land and buildings**

The fair value of real estate is determined on the basis of market value, which is the value in the free market, based on estimates by Management and independent appraisers. The Management makes a judgment to determine the market value and makes assumptions, which are based mainly on the real estate market situation at each balance sheet date. Refer to note 6, for a description of how the Group determines the fair value of land and buildings.

Land and buildings were revalued at fair value in December 2025 and December 2024 based on an assessment made by independent real estate appraisers, with appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

- **Valuation of investments in unquoted equity securities**

The estimation of the fair value of the investments in unquoted equity securities involves a degree of judgement and uncertainty due to inputs and assumptions used in the valuation methodology Option Pricing Model which are based on an unobservable market data such as the standard deviation and the time to liquidation event. Both variables are considered important for the valuation of these investments. Refer to note 6 for further information and the sensitivity analysis.

6. Fair value measurement

The table below analyses financial and non-financial assets carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 June 2026	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Investment properties (Note 15)	-	-	2.054.541.592	2.054.541.592
Land and buildings (Note 14)	-	-	1.392.519.949	1.392.519.949
Property under construction (Note 14)	-	-	62.285.528	62.285.528
Aircraft (Note 14)	-	-	18.579.233	18.579.233
Vessels (Note 14)	-	-	42.285.650	42.285.650
Investments in listed securities (Note 21)	9.032.301	-	-	9.032.301
Other financial assets at fair value through profit or loss (Note 21)	-	-	32.321.523	32.321.523
Investments in unquoted equity securities (Note 18)	-	-	50.773.983	50.773.983
Investment in partnerships and funds (Note 18)	-	38.919.290	-	38.919.290
Total	9.032.301	38.919.290	3.653.307.458	3.701.259.049

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6. Fair value measurement (continued)

31 December 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets measured at fair value				
Investment properties (Note 15)	-	-	1.728.182.944	1.728.182.944
Land and buildings (Note 14)	-	-	955.341.528	955.341.528
Property under construction (Note 14)	-	-	50.659.347	50.659.347
Aircraft (Note 14)	-	-	16.940.850	16.940.850
Vessels (Note 14)	-	-	42.000.000	42.000.000
Investments in listed securities (Note 21)	20.115.092	-	-	20.115.092
Other financial assets at fair value through profit or loss (Note 21)	-	-	25.388.881	25.388.881
Investments in unquoted equity securities (Note 18)	-	-	43.958.904	43.958.904
Investment in partnerships and funds (Note 18)	-	28.056.867	-	28.056.867
Total	20.115.092	28.056.867	2.862.472.454	2.910.644.413

Transfers between levels

There have been no transfers between different levels during the period.

Valuation techniques

Listed investments

The fair values of investments traded on active liquid markets are determined with reference to quoted market prices. These investments are included within Level 1 of the hierarchy.

Non-listed investments

The fair values of the investments in partnerships are determined in accordance with the net asset value of the partnerships as at the reporting date. These investments are included within Level 2 of the hierarchy.

The fair values of the investments in participating shares in funds, are valued using the net assets value of the funds as at the reporting date. These investments are included within Level 2 of the hierarchy.

The fair values of non-listed securities are determined based on an option pricing method (OPM) using the value of each component of a firm's capital structure having a claim on an entity's expected future cash flow. The Group classifies the fair value of these investments as Level 3.

Land and buildings

External, independent and qualified valuers are engaged to determine the fair value of the Group's land and buildings. The external valuations of the Level 3 land and buildings are performed using a sales comparison and residual method approach. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar properties. For the residual method the valuers calculated the Gross Value of the development/renovation from which the valuers deduct the cost of development as well as the expected profit.

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6. Fair value measurement (continued)

Investment properties

External, independent and qualified valuers are engaged to determine the fair value of the Group's investment properties. The external valuations of the Level 3 investment properties are performed using a sales comparison, discounted cash flows and residual method approach. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar properties. For the residual method the valuers calculated the Gross Value of the development/renovation from which the valuers deduct the cost of development as well as the expected profit. The external valuations are performed at regular intervals at each reporting date or on the transaction date.

Aircraft

External, independent and qualified valuers are engaged to determine the fair value of the aircraft. The external valuations of the level 3 aircraft are performed using a sales comparison. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar aircrafts.

Vessels

External, independent and qualified valuers are engaged to determine the fair value of the vessels. The external valuations of the Level 3 vessel are performed using a sales comparison approach. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar vessels.

Loans receivable at fair value through profit or loss

The fair values of the Group's long-term fixed-rate and variable-rate loans are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the borrower and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the estimated losses of these receivables.

Investments in unquoted equity securities

External, independent and qualified valuers are engaged by the Company's management to determine the fair value of the investments in unquoted equity securities. The external valuations of the Level 3 unquoted equity securities performed valuation using the Option Pricing Model (OPM). In the absence of current prices in an active market, the valuations are prepared by using unobservable inputs. The valuation requires management to use unobservable inputs in the model, of which significant unobservable inputs are standard deviation and time to liquidation event. The external valuations are performed once a year at each reporting date.

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6. Fair value measurement (continued)

Information about fair value measurements using significant unobservable inputs (Level 3)

Description	Valuation technique	Unobservable input	Range	Relationship of unobservable inputs to fair values
Property plant and equipment				
Offices	Market comparison approach	Net sales price per sqm	€3.000 - €5.000 per sqm	The higher, the higher the fair value
Chalet/Resort	Income approach/ Residual method (DCF)	Discount rate	3,00% - 7,25%	The higher, the lower the fair value
		Exit yield	3,50% - 7,00%	The higher, the lower the fair value
Aircraft	Market comparison approach	Comparable sales prices	€15.255.000 - €15.890.000	The higher, the higher the fair value
Vessels	Market comparison approach	Comparable sales prices	€18.000.000 - €24.000.000	The higher, the higher the fair value
Investment properties				
Hotel / Resort	Income approach/ Residual method (DCF)	Discount rate	5,75% - 9,50%	The higher, the lower the fair value
		Exit yield	4,50% - 6,50%	The higher, the lower the fair value
Residential	Market comparison approach	Net sales price per sqm	€2.700 - €4.900 / sqm	The higher, the higher the fair value
Commercial	Income Approach (DCF)	Estimated rental value per sqm per month	€0-70 / sqm / month	The higher, the higher the fair value
		Discount rate (Target Rate of Return)	5,50% - 10,50%	The higher, the lower the fair value

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6. Fair value measurement (continued)

Description	Valuation technique	Unobservable input	Range	Relationship of unobservable inputs to fair values
Land / Development	Residual method (Profits Method)	Return for Risk and Profit/ Exit yield	5,40% - 9,00%	The higher, the lower the fair value
		Sale price per sqm	€4.326 - €10.552 / sqm	The higher, the higher the fair value
		Construction cost per sqm	€1.664 - €3.307 / sqm	The higher, the lower the fair value
Other properties	Market comparison approach	Return for Risk and Profit	11,00% - 13,00%	The higher, the lower the fair value
		Net sales price per sqm	€888 - €10.222 / sqm	The higher, the higher the fair value
Financial assets at fair value through profit or loss				
Residential development	Income approach(DCF)	Sale price per sqm	€5.300 - €10.100 / sqm	- The higher, the higher the fair value
		Construction cost per sqm	€2.000 - €2.200 / sqm	The higher, the lower the fair value
		Discount rate	7,00% - 8,00%	The higher, the lower the fair value

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6. Fair value measurement (continued)

Description	Valuation technique	Unobservable input	Range	Relationship of unobservable inputs to fair values
Financial assets at fair value through other comprehensive income				
Technology Investments	Option Pricing Method (each class of share is modelled as a call option with a distinct claim on the enterprise value considering also their latest transaction)	Risk-free interest	3,73% - 4,54%	1% increase/decrease would result in a change of value from (€372.000) to €362.000
		Standard Deviation	70% - 176%	10% increase/decrease would result in a change of value from (€280.000) to €497.000
		Time to Liquidation event	3,5 - 6,0 years	2,0-year increase/decrease would result in a change of value from (€1.467.000) to €1.737.000

7. Segmental analysis

For management purposes, the Group is organised into business units based on assets and services and has three reportable segments as follows:

- Hospitality
- Real Estate
- Shipping

The Board of Directors monitors internal reports to assess the Group's performance and allocate its resources. Segment performance is evaluated based on net asset value of each segment, consistent with the financial position presented in the consolidated financial statements.

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7. Segmental analysis (continued)

The following tables present revenue and profit information for the Group's operating segments for the period ended 30 June 2026 and 2025, respectively:

Six months ended 30 June 2026	Real estate €	Shipping €	Hospitality €	Other €	Total €
Revenue	34.577.241	-	17.245.845	4.582.578	56.405.664
Other Operating income/(loss)	139.227.667	-	(1.388.966)	1.616.363	139.455.064
Administration expenses	(3.194.212)	-	(5.451.278)	(6.848.749)	(15.494.239)
Other operating expenses	(11.902.089)	-	(20.693.144)	(5.652.882)	(38.248.115)
Net finance costs	(7.388.756)	-	(8.221.691)	(6.189.799)	(21.800.246)
Impairment charge	-	-	(8.083.874)	-	(8.083.874)
Share of profit from associates and joint ventures	-	13.121.733	-	-	13.121.733
Segment profit/(loss) before tax	151.319.851	13.121.733	(26.593.108)	(12.492.489)	125.355.987
Six months ended 30 June 2025					
	Real estate €	Shipping €	Hospitality €	Other €	Total €
Revenue	5.363.162	-	17.616.877	4.952.009	27.932.048
Other Operating Income	26.014.355	-	318.564	3.020	26.335.939
Administration expenses	(832.890)	(3.881)	(6.469.817)	(6.820.086)	(14.126.674)
Other operating expenses	(3.924.503)	(8.156)	(10.869.230)	(23.230.391)	(38.032.280)
Net finance costs	(716.015)	(139.115)	(5.337.101)	(10.308.262)	(16.500.493)
Impairment charge	-	-	(9.901.692)	-	(9.901.692)
Share of profit/(loss) from associates and joint ventures	-	7.370.321	(90.713)	-	7.279.608
Segment profit/(loss) before tax	25.904.109	7.219.169	(14.733.112)	(35.403.710)	(17.013.544)

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2026 and 31 December 2025 respectively:

30 June 2026	Real estate €	Shipping €	Hospitality €	Other €	Total €
Assets	1.987.621.456	621.734.690	1.808.788.201	264.506.698	4.682.651.045
Liabilities	(868.518.656)	(55.746.453)	(730.102.287)	(508.023.875)	(2.162.391.271)
31 December 2025					
	Real estate €	Shipping €	Hospitality €	Other €	Total €
Assets	1.219.576.989	565.488.788	1.897.064.911	419.208.208	4.101.338.896
Liabilities	(567.310.078)	-	(823.916.257)	(451.013.570)	(1.842.239.905)

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8. Revenue

	1/1/2026 - 30/6/2026 €	1/1/2025 - 30/6/2025 €
Revenue from contracts with customers		
Accommodation income	10.621.220	11.483.097
Ancillary services	4.474.982	3.624.129
Other income	878.946	2.162.000
Other		
Rental income	36.726.884	7.840.038
Dividend income	317.373	904.428
Aircraft lease fee	-	783.557
Loan interest income	2.590.144	1.134.799
Distribution from funds	796.115	-
	56.405.664	27.932.048

The increase in revenue compared to the corresponding prior period is mainly attributable to the expansion of the Group's operations following acquisitions completed in December 2025 and during the six-month period ended 30 June 2026.

9. Other operating income

	1/1/2026 - 30/6/2026 €	1/1/2025 - 30/6/2025 €
Fair value gains on investment properties (Note 15)	135.483.961	26.014.355
Net profit from sale of investments in subsidiaries	1.722.501	-
Profit from sale of investment in associate	506.843	-
Net fair value gains on financial assets at fair value through profit or loss (Note 21)	1.109.441	-
Other income	632.318	321.584
	139.455.064	26.335.939

The increase in other operating income compared to the corresponding prior period is mainly attributable to the expansion of the Group's operations following acquisitions completed in December 2025 and during the six-month period ended 30 June 2026.

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For The Six Months Ended 30 June 2026

10. Administration expenses

	1/1/2026 - 30/6/2026 €	1/1/2025 - 30/6/2025 €
Staff costs	2.836.738	3.432.356
Subscriptions and donations	36.885	25.489
Intermediation services	2.325.000	-
Auditor's remuneration	295.327	372.916
Accounting fees	402.338	201.329
Legal fees	886.736	260.724
Other professional fees	3.212.060	3.375.216
Travelling expenses	470.822	1.331.412
Irrecoverable VAT	346.410	529.838
Disbursements	36.321	18.742
Listing fees	39.128	30.831
Advertising	-	921.096
Depreciation (Note 14)	65.658	66.903
Other expenses	4.540.816	3.559.822
	15.494.239	14.126.674

11. Other operating expenses

	1/1/2026 - 30/6/2026 €	1/1/2025 - 30/6/2025 €
Staff costs	7.427.802	4.592.532
Utilities	847.201	169.619
Municipality and other taxes	439.911	6.512
Common use expenses	862.657	161.519
Insurance	673.483	505.361
Cleaning expenses	839.891	810
Vessels operating expenses	3.288.928	2.819.039
Marketing expenses	607.165	-
Net fair value losses on financial assets at fair value through profit or loss	-	14.200.917
External services recharges	1.496.632	135.235
Immovable property tax	5.882.649	1.293.256
Depreciation (Note 14)	10.242.666	7.547.873
Repairs and maintenance	688.944	35.656
Other group operating expenses	4.950.186	6.563.951
	38.248.115	38.032.280

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12. Finance income/(costs)

	1/1/2026 - 30/6/2026 €	1/1/2025 - 30/6/2025 €
Net realised exchange profit	799.322	754.728
Net unrealised foreign exchange profit	4.896.721	-
Interest income from deposits	415.365	854.960
Other finance income	1.122.557	1.388.088
Finance income	7.233.965	2.997.776
Net unrealised foreign exchange losses	-	(3.737.003)
Loan interest expense	(27.393.061)	(7.290.664)
Sundry finance expenses	(1.641.150)	(8.470.602)
Finance costs	(29.034.211)	(19.498.269)
Net finance costs	(21.800.246)	(16.500.493)

13. Earnings per share attributable to equity holders of the parent

	1/1/2026 - 30/6/2026	1/1/2025 - 30/6/2025
Profit attributable to equity holders of the parent	108.890.359	1.270.729
Weighted average number of ordinary shares in issue during the period	2.321.003.086	2.128.095.912
Basic Earnings per share attributable to equity holders of the parent (cent)	4,69	0,06
Diluted Earnings per share attributable to equity holders of the parent (cent) (*)	4,48	0,06

*The weighted average number of shares takes into account the effect of the full exercise of the equity rights during the period.

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14. Property, plant and equipment

	Land and buildings	Property under construction	Aircraft	Right of use asset	Vessels	Advances	Motor vehicles	Furniture, fixtures and office equipment	Computer and accessories	Total
	€	€	€	€	€	€	€	€	€	€
Cost or valuation										
Balance at 1 January 2025	744.264.710	344.528.006	18.705.812	65.817.134	44.870.000	-	229.663	6.990.320	232.333	1.225.637.978
Additions	859.590	8.917.075	3.552.193	-	3.012.378	37.415.277	82.994	1.235.046	12.618	55.087.171
Disposals	-	(101.705.618)	-	-	(370.000)	-	-	-	-	(102.075.618)
Impairment charge	(9.241.060)	(11.102.571)	-	-	-	-	-	-	-	(20.343.631)
Additions through asset acquisitions	25.465.361	-	-	-	-	-	-	-	-	25.465.361
Reclassifications	201.460.014	(201.460.014)	-	-	-	-	-	-	-	-
Revaluation	3.771	12.192.137	-	-	(4.710.224)	-	-	-	-	7.485.684
Exchange difference	(4.933.118)	(709.668)	-	(136.272)	-	-	(72)	(56.442)	-	(5.835.572)
Balance at 31 December 2025/1 January 2026	957.879.268	50.659.347	22.258.005	65.680.862	42.802.154	37.415.277	312.585	8.168.924	244.951	1.185.421.373
Additions	1.674.544	11.064.164	2.600.000	-	300.946	-	62.791	5.946.095	293.407	21.941.947
Impairment charge	(8.083.874)	-	-	-	-	-	-	-	-	(8.083.874)
Transfer to assets held for sale (Note 23)	(13.661.005)	-	-	-	-	-	-	(425.293)	-	(14.086.298)
Transfer from investment properties (Note 15)	453.178.906	-	-	-	-	-	-	-	-	453.178.906
Revaluation	166.405	-	-	-	-	-	-	-	-	166.405
Exchange difference	4.794.064	562.017	-	563.089	-	-	839	(112.783)	-	5.807.226
Balance at 30 June 2026	1.395.948.308	62.285.528	24.858.005	66.243.951	43.103.100	37.415.277	376.215	13.576.943	538.358	1.644.345.685
Depreciation										
Balance at 1 January 2025	303.122	-	3.513.134	-	-	-	144.510	41.997	194.687	4.197.450
Charge for the year	8.567.599	-	1.804.021	3.262.877	802.154	-	29.905	1.684.899	20.688	16.172.143
Revaluation	(8.491.819)	-	-	-	-	-	-	-	-	(8.491.819)
Balance at 31 December 2025/1 January 2026	378.902	-	5.317.155	3.262.877	802.154	-	174.415	1.726.896	215.355	11.877.754
Balance at 1 January 2026	378.902	-	5.317.155	3.262.877	802.154	-	174.415	1.726.896	215.355	11.877.754
Charge for the period (Notes 10 and 11)	5.515.957	-	961.617	1.665.374	1.264.350	-	48.538	846.747	5.741	10.308.324
Transfer to assets held for sale (Note 23)	-	-	-	-	-	-	-	(301.900)	-	(301.900)
Revaluation	(2.466.500)	-	-	-	(1.249.054)	-	-	-	-	(3.715.554)
Balance at 30 June 2026	3.428.359	-	6.278.772	4.928.251	817.450	-	222.953	2.271.743	221.096	18.168.624
Net book amount										
Balance at 30 June 2026	1.392.519.949	62.285.528	18.579.233	61.315.700	42.285.650	37.415.277	153.262	11.305.200	317.262	1.626.177.061
Balance at 1 January 2026	957.500.366	50.659.347	16.940.850	62.417.985	42.000.000	37.415.277	138.170	6.442.028	29.596	1.173.543.619

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14. Property, plant and equipment (continued)

On 14 April 2025, and as amended on 21 July 2025 the Group entered into a share purchase agreement with a third party for the sale of the entire share capital of Faith Mountain 2 AG for a total consideration CHF93.000.000 on a net debt, net cash basis. Under this agreement a property under construction amounting to €101.705.618 net of impairment charge of €11.102.571 and borrowings of €37.311.589 (Note 25) was sold.

During the period, the Group acquired two parcels in the commune of Lens, Canton of Valais, amounting to CHF10.144.486 (equivalent to €10.997.029). The acquisition is part of the extension of the Ultima Crans-Montana resort, with plans to renovate and convert two existing chalets into luxury units and develop additional outdoor and shared hotel amenities.

During the period, the construction of Mykonos Fouquet's Resort was completed and commenced operations as a "luxury hospitality destination". Following the commencement of operations and the resulting change in use, the resort was reclassified from investment property to property plant and equipment.

During the period, an impairment charge of €8.083.874 was recognised representing the write down of certain land and buildings to their recoverable amount, following the Group's entry into a sale agreement with a third party for the disposal of the respective property. Under the terms of the agreement, land and buildings and furniture with a carrying amount of €13.784.398 (Note 23) was sold in July 2026 (Note 30).

For the assets carried at revalued amount, disclosures on the valuation methods and significant inputs are included in Note 6. All valuations are classified as Level 3 in the fair value hierarchy.

15. Investment properties

	30 June 2026 €	31 December 2025 €
Balance at 1 January	1.728.182.944	925.244.104
Additions	4.862.545	29.237.510
Additions through asset acquisitions	637.266.763	758.980.597
Disposals	(18.681.124)	(1.293.730)
Capital expenditure	36.270.994	23.423.902
Transfer to property, plant and equipment (Note 14)	(453.178.906)	-
Transfer to asset held for sale (Note 23)	(18.850.000)	(70.000.000)
Fair value adjustment (Note 9)	135.483.961	63.005.129
Foreign exchange gain/(loss)	3.184.415	(414.568)
Balance at 30 June/31 December	2.054.541.592	1.728.182.944

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. External valuations are obtained for the Group's property portfolio at least annually and, where considered appropriate, for specific properties during the reporting period.

The Group's investment properties are measured at fair value. Changes in fair values are presented in the statement of profit or loss and other comprehensive income.

The fair value measurement for all the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Additional information on the fair value measurement is included in Note 6 of the financial statements.

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16. Group information

The consolidated financial statements of the Group include the following subsidiaries (direct or indirect):

Name	Country of incorporation	Principal activities	30 June 2026 Holding %	31 December 2025 Holding %
Papajust Investments Limited	Cyprus	Holding of investments	100	100
Paparebecorp Limited	Cyprus	Holding of investments	100	100
VYP Group Ltd	Cyprus	Holding of investments	100	100
Ascetico Limited	Cyprus	Holding of investments	100	100
Papacamp Investments Limited	Cyprus	Holding of investments	66,09	65,06
Bakaso Holdings Limited	Cyprus	Holding of investments	66,09	65,06
Papa Air Investments Limited	Cyprus	Aviation	100	100
Striver Investments Limited (*)	British Virgin Islands	Holding of investments	40	40
Papatender Investments Limited	British Virgin Islands	Dormant	100	100
Wilkins Services Ltd	British Virgin Islands	Real estate	100	100
Chakra Maritime Limited	British Virgin Islands	Shipping	100	100
Papayacht Investments Ltd	British Virgin Islands	Shipping	100	100
Papamagna Investments Limited	British Virgin Islands	Dormant	100	100
Abaco Real Estate Investments Limited	Bahamas	Real estate	100	100
Papalekas Holdings S.A	Greece	Real estate	95,58	95,58
Mykonos Asset Management S.M.S.A	Greece	Real estate	66,09	65,06
NOP Asset Management S.M.S.A	Greece	Real estate	95,58	95,58
Starvil Asset Management S.M.S.A	Greece	Real estate	66,09	65,06
VGX Asset Management S.A	Greece	Real estate	-	62,13
MYCRE Investment S.A	Greece	Real estate	66,09	65,06
Fouquet's Mykonos S.A (ex Mykonos Camping S.A)	Greece	Real estate	59,48	58,55
PLV Asset Management S.A	Greece	Real estate	95,58	95,58
Papaaqua Investments Limited	Cyprus	Dormant	100	100
Papainfinity Investments Limited	Cyprus	Provision of finance	100	100
Papafresh Investments Limited	Cyprus	Holding of investments	100	100
Mesfield SMSA	Greece	Real estate	100	100
Papaity Investments Limited (ex Papanew Investments Limited)	Cyprus	Holding of investments	100	100
Papaproperties USA Limited	Cyprus	Holding of investments	100	100
Papaproperties USA GP Limited (ex Papaproperties UK Limited)	Cyprus	Holding of investments	100	100
Papashipping Investments Ltd	Cyprus	Shipping	100	100
Ultima Capital SA	Switzerland	Hospitality, investment in and exploitation of real estate	66,09	65,06
Truegrip Ltd	Cyprus	Holding of investments	66,09	65,06
O&O Property S.M.S.A	Greece	Real estate	66,09	65,06
Ultima Quai Wilson SARL	Switzerland	Hospitality	66,09	65,06
Ultima Capital UK LTD	United Kingdom	Dormant	66,09	65,06
G Sevens AG	Switzerland	Hospitality	66,09	65,06
G Sevens Flat AG	Switzerland	Hospitality	66,09	65,06

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

16. Group information (continued)

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	30 June 2026 Holding %	31 December 2025 Holding %
Faith Mountain AG	Switzerland	Hospitality	66,09	65,06
Fair Trade S.A.	Luxembourg	Hospitality	66,09	65,06
Limitless Holding SA	Switzerland	Holding of investments	66,09	65,06
Villa Serenity AG	Switzerland	Real estate	66,09	65,06
Villa Pride SA	Switzerland	Real estate	66,09	65,06
Arrow Property Holding SA	Switzerland	Holding of investments	66,09	65,06
Chesery AG Gstaad	Switzerland	Hospitality and Real estate	66,09	65,06
Silicium S.A	Luxembourg	Hospitality	66,09	65,06
Luna Capital SAS	France	Hospitality	66,09	65,06
Eclipse Capital SAS	France	Hospitality	66,09	65,06
Madsummer PC	Greece	Hospitality	66,09	65,06
Cannes Island SAS	France	Holding of investments	66,09	65,06
Le Grand Jardin SARL	France	Hospitality	66,09	65,06
Residences Viktoria AG	Switzerland	Hospitality	66,09	65,06
Langostinos Investments Raif V.C.I.C.PLC	Cyprus	Holding of investments	80	80
Intracento - Fondo di Investimento	Italy	Real estate	80	80
Alternativo Immobiliare di Tipo Chiuso				
Riservato				
Papa Shipbrokers Holding Co.	Marshall Islands	Shipping	51	51
Papa Shipbrokers Ltd	Marshall Islands	Shipping	51	51
Papa Containers Holding Co.	Marshall Islands	Shipping	100	100
Papa Container One Carriers Corp.	Marshall Islands	Shipping	100	100
Papa Container Two Carriers Corp.	Marshall Islands	Shipping	100	100
Papa Container Three Carriers Corp.	Marshall Islands	Shipping	100	100
Papa Container Four Carriers Corp.	Marshall Islands	Shipping	100	100
Papa Container Five Carriers Corp.	Marshall Islands	Shipping	100	100
Papa Container Six Carriers Corp.	Marshall Islands	Shipping	100	100
Papa Container Seven Carriers Corp.	Marshall Islands	Shipping	100	100
GNI Asset Management SA	Greece	Real estate	95,58	95,58
Terra Flora SMSA	Greece	Real estate	95,58	95,58
VYSTAD SA	Greece	Real estate	-	95,58
VYMON SA	Greece	Real estate	95,58	95,58
VYKER SA	Greece	Real estate	95,58	95,58
VYMARAT SA	Greece	Real estate	95,58	95,58
VYFAR SA	Greece	Real estate	95,58	95,58
VYPAR SA	Greece	Real estate	95,58	95,58
MILORA SMSA	Greece	Real estate	100	100
Aktor Stone Italy Srl	Italy	Dormant	100	100
Yoda USA Feeder LLC (**)	USA	Real estate	100	-
Yoda USA Transamerica LLC (**)	USA	Real estate	100	-
Yoda USA TAP Asset Management LLC (**)	USA	Real estate	100	-
Yoda 600 Montgomery Street LLC (**)	USA	Real estate	100	-
Yoda 600 Montgomery Street F&B LLC (**)	USA	Real estate	100	-
Yoda 505 Sansome Street LLC (**)	USA	Real estate	100	-
Yoda 545 Sansome Street LLC (**)	USA	Real estate	100	-
Yoda 545 Sansome Street F&B LLC (**)	USA	Real estate	100	-
Yoda Redwood Park LLC (**)	USA	Real estate	100	-
Yoda Ventures Limited (CY) (**)	Cyprus	Dormant	100	-
Papatamika Investment Limited (CY) (**)	Cyprus	Holding of investments	100	-
Yodaproperties UK Limited (CY) (**)	Cyprus	Dormant	100	-

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For The Six Months Ended 30 June 2026

16. Group information (continued)

*The Company contributed 800 Class A shares (being 100% of the voting shares) in Striver Investments Limited representing 40% of its issued share capital. During 2025, Striver Investments Limited issued 1.680 Class A shares to the Company and 2.520 Class B shares to its shareholder Tangerine Investments S.A.

**During the period, the Group incorporated several new subsidiaries which are controlled by the Company, either directly or indirectly.

Ultima Capital SA

Under the shareholders' agreement of Ultima Capital SA, the non controlling interest of Ultima Capital SA, was granted two derivatives (put options) to sell 666.666 Ultima shares for a fixed sale price of CHF60 per share, and additional 150.800 Ultima shares for a fixed sale price of CHF82,5, corresponding to 5,44% shareholding for a total consideration of CHF52.441.020 (equivalent to €55.636.120). Both options were exercised in January and March 2025 respectively, bringing the total shareholding to 59,23%.

On 30 June 2025, the Company acquired additional 4,8% of the share capital of Ultima Capital SA for a total consideration of CHF120.000.000 (equivalent to €129.756.837). The consideration was settled through contribution in kind of its wholly owned subsidiary, Bakaso Holdings Limited further increasing the total shareholding to 64,03%.

On 22 July 2025, the Company acquired 177.004 additional shares of Ultima Capital SA for a fixed price of CHF60 per share corresponding to 1,03% shareholding for a total consideration of CHF10.620.240 (equivalent to €11.323.433) bringing the total shareholding to 65,06%.

On 26 May 2026, the Company acquired 174.000 additional shares of Ultima Capital SA corresponding to 1,03% bringing the total shareholding to 66,09%.

VYP Group Ltd

In February 2026, the sale of the Group's investment in VGX Asset Management S.A was completed for a total consideration of €16.849.365.

In March 2026, the sale of the entire shareholding held in VYSTAD SA was completed for a total consideration of €70.290.978 (Note 23).

Yoda USA Transamerica LLC

During the period, the Group through wholly owned subsidiaries, entered into a purchase and sale agreement for the acquisition of the premier real estate portfolio known as the Transamerica Pyramid Center in San Francisco, California. The transaction was completed on 27 March 2026 and was financed partly through a bank loan and partly through equity.

The acquisition is not a business combination as per IFRS 3, thus the transaction was accounted as an acquisition of assets and liabilities that do not constitute a business and no goodwill arises.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

16. Group information (continued)

Following the acquisition on 27 March 2026, the assets and liabilities were as follows:

Assets	€
Investment Properties	637.266.757
Intangible Assets	184.101
Inventories	58.018
Receivables	11.886.744
Cash and cash equivalents	18.410.071
Liabilities	
Trade and other payables	(28.706.418)
Borrowings	(261.686.012)
Consolidated net assets	377.413.261
Non controlling interests	-
Net assets	377.413.261

17. Investments in associates

The Group's interest in associates is accounted for using the equity method in the consolidated financial statements.

	30 June 2026	31 December 2025
	€	€
Balance at 1 January	503.186.188	505.299.462
Additions	1.433.151	50.561.353
Additions through scrip dividend	-	4.593.271
Dividend received	(4.474.502)	(15.657.590)
Net share of profit from investment in associates	13.121.733	48.923.901
Net share of other comprehensive loss from investment in associates	(9.112.663)	(34.172.081)
Foreign exchange gain/(loss)	14.206.699	(56.362.128)
Balance at 30 June/31 December	518.360.606	503.186.188

The net share of profit/loss from investment in associates includes the following items:

- the share of profits from associates €19.292.617;
- a loss of €6.170.884 from a deemed disposal of a stake of 0,39% in Capital Clean Energy Carriers Corp.

During the period, the USD strengthened against the euro by approximately 3,13%, which resulted in a translation gain of €14.206.699 to foreign currency translation reserve.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

17. Investments in associates (continued)

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	30 June 2026 Holding %	31 December 2025 Holding %	30 June 2026 €	31 December 2025 €
Freeway Success S.A.	Panama	Holding of investments in shipping sector	49	49	23.266.295	17.933.076
Sea Velvet Holding S.A.	Republic of Marshall Islands	Holding of investments in shipping sector	50	50	30.875.820	25.143.526
MHV IA Limited	Cyprus	Holding of investments	43,75	43,75	4.000	4.000
Capital Clean Energy Carriers Corp.	Republic of Marshall Islands	Shipping	29,06	29,45	464.214.491	460.105.586
					518.360.606	503.186.188

18. Financial assets at fair value through other comprehensive income

	30 June 2026	31 December 2025
	€	€
Balance at 1 January	72.015.771	74.083.824
Additions	8.693.717	13.903.156
Disposals	(8.140)	(4.006.306)
Fair value change through other comprehensive income	10.941.043	(10.804.898)
Foreign exchange difference	(1.337.343)	(429.319)
Funds subscriptions returned	(453.777)	-
Equalisation notice	(157.998)	(730.686)
Balance at 30 June/31 December	89.693.273	72.015.771

The details of the investments are as follows:

	30 June 2026	31 December 2025
	€	€
Investments in unquoted equity securities	50.773.983	43.958.904
Investment in partnerships and funds	38.919.290	28.056.867
	89.693.273	72.015.771

These investments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the management of the Group has elected to designate these investments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

18. Financial assets at fair value through other comprehensive income (continued)

The Option pricing model (OPM) is applied by the external valuers as the method for the estimation of the fair value of the investments in unquoted securities (level 3), using unobservable inputs and assumptions such as standard deviation and time to liquidation event.

On disposal of these financial assets, any related balance within the FVOCI reserve is reclassified to retained earnings. During the six month period ended 30 June 2026, the amount of €453.537 was reclassified from FVOCI reserve to retained earnings.

Technology investments and funds

During the six month period ended 30 June 2026, the Group acquired new and additional interests in some of its existing unquoted equity securities, partnerships, and funds. The total consideration for these acquisitions amounted to €8.693.717.

During the six month period ended 30 June 2026, the Group recognised net fair value gain of financial assets amounting to €10.941.043 in the statement of other comprehensive income.

19. Loans receivable

	30 June 2026	31 December 2025
	€	€
Balance at 1 January	58.644.896	41.285.020
Loans granted/assigned	28.896.698	45.738.381
Repayments	(8.923.129)	(18.249.124)
Loan assignments	-	(4.000.000)
Foreign exchange	1.414.940	(1.487.373)
Interest charged	1.248.953	2.444.034
Loan derecognised on disposal of subsidiary	-	(3.814.000)
Conversion into shares	-	(1.472.042)
Allowance for expected credit losses	-	(1.800.000)
Balance at 30 June/31 December	81.282.358	58.644.896

	30 June 2026	31 December 2025
	€	€
Loans to third parties	32.574.063	33.485.370
Loans to related parties (Note 27.3)	48.708.295	25.159.526
	81.282.358	58.644.896
Less current portion	(73.141.416)	(50.651.515)
Non-current portion	8.140.942	7.993.381

The loans are repayable as follows:

	30 June 2026	31 December 2025
	€	€
Within one year	73.141.416	50.651.515
Between one and five years	8.140.942	7.993.381
	81.282.358	58.644.896

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

20. Receivables

	30 June 2026	31 December 2025
	€	€
Additions through asset acquisitions	1.883.857	4.314.176
Trade receivables	3.701.450	4.629.797
Receivables from related parties (Note 27.2)	40.418	39.905
Deposits and prepayments	23.594.529	19.559.358
Other receivables	13.340.989	12.202.011
	42.561.243	40.745.247

Deposits and prepayments include €16.572.034 relating to the acquisition of an investment, subject to conditions being met.

Receivables acquired during the period through asset acquisitions consist of prepayment of insurances amounting to €1.883.857.

Other receivables primarily comprise amounts arising from the leasing of investment properties and property, plant and equipment, as well as amounts receivable under reservation and purchase agreements.

21. Financial assets at fair value through profit or loss

	30 June 2026	31 December 2025
	€	€
Investments in listed securities	3.871.405	15.115.093
Other financial assets at fair value through profit or loss - Loans receivable	32.321.523	25.388.881
Other financial assets at fair value through profit or loss - Investment Funds	5.160.896	4.999.999
	41.353.824	45.503.973
Balance at 30 June/31 December	41.353.824	45.503.973
Less non-current portion	(328.570)	(25.388.881)
Current portion	41.025.254	20.115.092

The financial assets at fair value through profit or loss comprise derivative instruments, marketable securities and loans receivable designated at fair value through profit or loss.

The fair value measurement of loans receivables at fair value through profit or loss have been categorised as Level 3 fair value based on the inputs of the valuation technique used, as disclosed in Note 6. Marketable securities are valued at market value at the close of business on 30 June by reference to Stock Exchange quoted bid prices. Non marketable securities are valued using the net assets value of the funds as at the reporting date. Financial assets at fair value through profit or loss are classified as current assets where they are expected to be realised within twelve months from the reporting date.

During the six month period, the Group acquired and disposed various financial assets.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

21. Financial assets at fair value through profit or loss (continued)

On 4 March 2024, the Company entered into a convertible loan agreement with a third party for a loan facility up to €8.000.000. From 2024 and up to 30 June 2026, the facility was increased up to €22.900.000 following the conclusion of various addendums. The loan bears interest at 15% per annum and is repayable on 4 March 2027. As at 30 June 2026, the outstanding fair value of the principal and interest accrued amounted to €30.700.640 and €1.105.451 respectively. During the period, the Company recognised interest income amounting to €1.547.210 in the statement of profit or loss and other comprehensive income (Note 8) and other fair value gain of €nill.

As at 30 June 2026, the Group, recognised a net fair value gain amounting to €1.109.441 in the statement of profit or loss and other comprehensive income (Note 9).

22. Cash and cash equivalents

Cash balances are analysed as follows:

	30 June 2026	31 December 2025
	€	€
Cash at bank	157.783.562	180.023.522
Bank deposits	18.447.005	216.542.775
	176.230.567	396.566.297

For the purposes of the consolidated statement of cash flows, the cash and cash equivalents include the following:

	30 June 2026	31 December 2025
	€	€
Cash in hand	44.371	29.220
Cash at bank	157.739.191	179.994.302
Bank deposits	18.447.005	216.542.775
Bank overdraft	(4.504)	(4.867)
Total	176.226.063	396.561.430

The Group's restricted deposits amounts to €24.734.842, in accordance with the provision of the loan agreements with bank institutions (Note 25).

Cash and cash equivalents by currency:

	30 June 2026	31 December 2025
	€	€
United States Dollars	57.689.243	7.725.275
Euro	105.250.061	246.648.059
British Pounds	54.512	25.062
Swiss Francs	12.204.915	142.167.901
Norwegian Krone	1.031.836	-
	176.230.567	396.566.297

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

23. Assets classified as held for sale

VYSTAD SA

On 15 June 2025, and following several amendments, the Group entered into a share purchase agreement with a third party for the sale of the entire share capital of VYSTAD SA (Note 16). The above transaction was completed in March 2026. Assets held for sale comprised investment property amounting to €70.000.000 (Note 15) and other receivables amounting to €15.070. Liabilities comprised borrowings amounting to €9.139.500 (Note 25) and other liabilities of €5.036.271.

Other Movements

During the period, the Group entered into a sale agreement with a third party for the disposal of certain land and buildings and furniture which was completed in July 2026 (Note 30), for €13.784.398 (Note 14).

Under a separate agreement, the Group entered into a sale agreement with a third party for the disposal of a specific investment property (Note 15), with carrying amount of €18.850.000, which was completed in July 2026 (Note 30).

The assets and liabilities comprising the disposal group classified as held for sale are as follows:

	30 June 2026	31 December 2025
	€	€
Assets directly associated with disposal	32.634.398	70.015.070
Liabilities directly associated with assets held for sale	-	(14.175.771)
Net assets	32.634.398	55.839.299

24. Share capital

	30 June 2026	30 June 2026	31 December 2025	31 December 2025
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €0,50 each	5.000.000.000	2.500.000.000	5.000.000.000	2.500.000.000
	5.000.000.000	2.500.000.000	5.000.000.000	2.500.000.000
Issued				
Ordinary shares				
Balance at 1 January	2.267.476.419	1.133.738.210	1.902.280.963	951.140.482
Issue of shares	130.200.000	65.100.000	365.195.456	182.597.728
Balance at 30 June/31 December	2.397.676.419	1.198.838.210	2.267.476.419	1.133.738.210

Authorised capital

On 8 April 2022, the authorised share capital of the Company was converted from €100.000 divided into 92.000 ordinary shares of nominal value €1 each and 8.000 redeemable preference shares of nominal value €1 each to €100.000 divided into 100.000 ordinary shares of nominal value €1 each. On the same date, the authorised share capital of the Company was further converted to €100.000 divided into 200.000 ordinary shares of nominal value €0,50 each and then increased to €500.000.000 divided into 1.000.000.000 ordinary shares of nominal value €0,50 each.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

24. Share capital (continued)

On 29 September 2022, the authorised share capital of the Company was increased from €500.000.000 divided into 1.000.000.000 ordinary shares of nominal value €0,50 each to €1.250.000.000 divided into 2.500.000.000 ordinary shares of nominal value €0,50 each.

On 4 November 2025, the authorised share capital of the Company was increased from €1.250.000.000 divided into 2.500.000.000 ordinary shares of nominal value €0,50 each to €2.500.000.000 divided into 5.000.000.000 ordinary shares of nominal value of €0,50 each.

Issued capital

On 25 February 2025, the Company issued 109.661.252 shares of nominal value €0,50 each to existing and new shareholders at a premium of €0,50 each and for a total subscription price of €1 per share.

On 25 February 2025, the Board of Directors of the Company elected to satisfy the acquisition rights of various Equity rights A and Equity rights B holders and approved the issuance of 92.932.243 shares of the Company to such holders.

On 10 June 2025, the Company entered into a framework agreement with One Investment Holdings (UK) Limited for the partial redemption and partial conversion of the outstanding bond balance as of that day. As a result of the conversion, the Company issued 37.790.698 shares for a total consideration of €32.500.000.

On 13 October 2025, the Company declared an interim dividend in the form of scrip dividend of €50.000.000. On 19 November 2025, the dividend was partly settled through the issuance of 24.811.263 ordinary shares of €0,50 each in the form of private placement of €24.811.263 at a price of €1,00 per share. The total share premium of €12.405.632 was credited to the share premium account. The remaining balance was settled in cash.

On 16 April 2026, the Board of Directors of the Company approved the issuance of 130.200.000 ordinary shares of nominal value of €0,50 each to existing and new shareholders at a premium of €0,60 per share for the total consideration €143.220.000.

On 8 July 2026 and 30 July 2026, the Board of Directors of the Company elected to satisfy the acquisition rights of Equity rights A and Equity rights B holders and approved the issuance of 11.000.000 Equity rights A shares and 13.675.000 Equity rights B of the Company to such holders. The remaining balance of Equity rights A shares is 53.053.934 and for Equity rights B shares is 29.338.823.

Other equity - convertible bonds

On 18 December 2024, the Company entered into a €100.000.000 secured convertible bond agreement at a price of 100 per cent. The convertible bond carried no interest rate and was repayable on 18 June 2025. The loan was convertible at the option of the Company into ordinary shares of the Company up to maturity date, on the basis of one ordinary share at nominal value of €0,50 at a subscription price of €1 per ordinary share. On 25 February 2025, the Company proceeded with conversion of all outstanding notes issued pursuant to the convertible loan note instrument issued by the Company, into 100.000.000 ordinary shares of nominal value of €0,50 each, at a premium of €0,50 each and for a total subscription price of €1 per share.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

25. Borrowings

	30 June 2026	31 December 2025
	€	€
Balance at 1 January	1.397.516.886	741.883.274
Additions	227.193.979	637.317.081
Additions through business combinations and assets acquisitions	261.686.012	328.634.857
Interest charged	26.501.893	20.615.903
Loans repaid	(189.273.639)	(256.504.208)
Cancellation of interest due to early redemption	-	(1.150.139)
Derecognition on disposal of subsidiary (Note 14)	-	(37.311.589)
Reclassified as liability held for sale (Note 23)	-	(9.139.500)
Conversion into shares	-	(32.500.000)
Bank interest capitalised	11.922	1.815.941
Foreign exchange difference	5.206.796	2.061.191
Deferred expenses	(1.204.038)	1.794.075
Early repayment costs	1.464	-
Modification loss	893.728	-
Re-arrangement fees	(216.808)	-
Balance at 30 June/31 December	<u>1.728.318.195</u>	<u>1.397.516.886</u>

	30 June 2026	31 December 2025
	€	€
Current borrowings		
Bank loans	605.915.463	214.637.568
Other loans	4.177.172	232.192
Lease liability	2.926.908	2.901.117
	<u>613.019.543</u>	<u>217.770.877</u>
Non-current borrowings		
Bank loans	1.069.869.243	1.143.115.133
Other loans	7.004.797	-
Lease liability	38.424.612	36.630.876
	<u>1.115.298.652</u>	<u>1.179.746.009</u>
Total	<u>1.728.318.195</u>	<u>1.397.516.886</u>

Maturity of borrowings:

	30 June 2026	31 December 2025
	€	€
Within one year	613.019.543	217.770.877
Between one and five years	1.036.091.642	862.276.816
After five years	79.207.010	317.469.193
	<u>1.728.318.195</u>	<u>1.397.516.886</u>

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

25. Borrowings (continued)

Other loans

On 10 June 2025, the Company entered into a framework agreement with One Investment Holdings (UK) Limited for the partial redemption and partial conversion of the outstanding bond balance as of that day. As a result of the conversion, the Company issued 37.790.698 shares for a total consideration of €32.500.000. In addition as a result of the redemption, the Company recognised redemption premium of €3.154.306 during the period and cancelled additional PIK bonds of €1.150.139. The remaining bond balance of €32.500.000, along with outstanding PIK bonds balance of €1.150.139 and accrued interest up to that date of €4.206.267 were settled in cash. Following the repayment, any securities imposed in relation to the bond loan were released.

On 5 May 2026, the Group entered into a loan facility agreement with a third party for a committed facility amount of up to US\$ 7.000.000 having its termination date on 31 December 2027. As at 30 June 2026, the Group proceeded with a utilization request of US\$ 4.500.000 (equivalent to €3.944.981).

On 25 June 2026, the Group entered into a €7.000.000 convertible loan agreement with a third party. The maturity of the convertible loan is on 30 June 2034. The convertible loan bears interest at a rate of 5% per annum and is payable on maturity. As at 30 June 2026, the convertible loan balance amounts to €7.000.000 and accrued interest of €4.795.

Bank loans - 30 June 2026

Company	Loan Amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Yoda PLC	CHF150.000.000	1,35%	CHF150.000.000 (€162.605.606)	-	25/6/2027, with the option to extend for 3 additional years	Pledge over the bank account maintained with the lender
Yoda PLC	€200.000.000	3-month Euribor + 1,10% (or 0,95% if ICAP higher or equal to AA)	€200.000.000	-	17/12/2027, with the option to extend for 1 additional year	N/A
Yoda PLC	CHF50.000.000	SARON CHF 3M + 5%	CHF50.000.000 (€54.201.835)	-	30/9/2026 with the option to extend for 4 additional months	Pledge over the shares of one of the Group's subsidiaries and one of its associates

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For The Six Months Ended 30 June 2026

25. Borrowings (continued)

Company	Loan Amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
NOP Asset Management S.M.S.A	€3.200.000	3-month Euribor + 2%	€2.266.676	-	29/12/2034	Pledge over the investment property held by NOP Asset Management S.M.S.A and through intercompany guarantees
Papalekas Holdings S.A.	€65.000.000	3-month Euribor + 2,40%	€5.230.164	€42.446	27/4/2029	Pledge over one of the investment properties held by Papalekas Holdings S.A
VYKER SA			€13.738.730	€111.497		Pledge over the investment property held by VYKER SA
Mesfield SMSA	€18.000.000	3-month Euribor + 1,45%	€17.910.035	€1.871	25/6/2033	Pledge over the shares and the investment properties held by Mesfield SMSA
Papainfinity Investments Limited	CHF80.000.000	4,50%	CHF80.000.000 (€86.722.935)	-	28/11/2026	Pledge over the shares of one of the Group's subsidiaries and one of its associates
G Sevens AG	CHF6.327.000	SARON CHF 3M + 1,35% with a minimum interest rate of 1,35%	CHF6.327.000 (€6.858.721)	CHF14.122 (€15.309)	29/1/2029	Pledge over the shares and over the assets of G Sevens AG
G Sevens Flat AG	CHF58.173.000	SARON CHF 3M + 1,35% with a minimum interest rate of 1,35%	CHF58.173.000 (€63.061.859)	CHF129.843 (€140.755)	29/1/2029	Pledge over the shares and over the assets of G Sevens Flat AG
Fair Trade S.A.	CHF58.635.000	SARON CHF 3M + 1,35% with a minimum interest rate of 1,35%	CHF50.685.000 (€54.944.567)	CHF255.714 (€277.204)	20/8/2029	Pledge over the shares and over the assets of Fair Trade S.A.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

25. Borrowings (continued)

Company	Loan Amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Faith Mountain AG	CHF68.795.000	SARON CHF 3M + 1,35% with a minimum interest rate of 1,35%	CHF68.719.200 (€74.494.362)	CHF106.080 (€114.995)	29/1/2029	Pledge over the shares and over the assets of Faith Mountain AG
Villa Serenity AG	CHF35.000.000	3,00%	CHF22.903.250 (€24.828.039)	CHF100.144 (€108.560)	31/7/2027	Pledge over the assets of Villa Serenity AG
Villa Pride SA	CHF17.300.000	3,00%	CHF6.897.192 (€7.476.832)	CHF16.274 (€17.642)	31/7/2027	Pledge over the assets of Villa Pride SA
Residences Viktoria AG	CHF6.040.000	SARON CHF 3M + 1,35% with a minimum interest rate of 1,35%	CHF6.040.000 (€6.547.602)	CHF24.783 (€26.866)	31/3/2031	Pledge over the shares and over the assets of Residences Viktoria AG
Luna Capital SAS	€30.000.000	1,77%	€30.000.000	€181.592	19/2/2027	Pledge over the shares and over the assets of Luna Capital SAS
Eclipse Capital SAS	€34.300.000	2,5% + CBH Swiss refinancing with a floor at 0%	€32.242.000	€332.040	31/12/2027	Pledge over the assets of Eclipse Capital SAS
Le Grand Jardin SARL	€52.500.000	EURIBOR 3M + 1,35% with a minimum interest rate of 1,35%	€52.500.000	€387.549	30/9/2031	Pledge over the shares and over the assets of Le Grand Jardin SARL
Ultima Capital SA	CHF100.000.000	1,50%	CHF97.583.677 (€105.784.610)	-	31/12/2030	Pledge over the shares and over the assets of Mycre Investment S.A, Madsummer PC, Starvil Asset Management SMSA, O&O Property SMSA and Chesery AG Gstaad

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

25. Borrowings (continued)

Company	Loan Amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Milora SMSA	€400.000.000	3-month Euribor + 1,45% (or 1,25% if ICAP higher or equal to AA)	€367.378.027	-	5/12/2032	Pledge over the shares and investment properties held by Milora SMSA
Intracento Fund	€41.958.263	3-month Euribor + 1,7%	€41.494.267	-	31/12/2027 with the option to extend for 4 additional years	Pledge over the investment properties held by Intracento Fund

Additions through asset acquisitions - 30 June 2026

Company	Loan amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Yoda 505 Sansome Street LLC Yoda 545 Sansome Street LLC Yoda 600 Montgomery Street LLC Yoda Redwood Park LLC	US\$300.000.000	1-Month SOFR + 3,75% spread with a 1-Month SOFR floor of 2,50%	US\$300.842.500 (€262.124.347)	US\$1.842.500 (€1.615.265)	27/3/2027 with the option to extend for an additional year	Pledge over the investment properties collectively being the Transamerica Pyramid Center and additional securities over specific assets

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

25. Borrowings (continued)

Bank loans - 31 December 2025

Company	Loan Amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Yoda PLC	CHF150.000.000	1,35%	CHF150.000.000 (€161.173.171)	-	25/6/2027, with the option to extend for 3 additional years	Pledge over the bank account maintained with the lender
Yoda PLC	€200.000.000	3-month Euribor + 1,10% (or 0,95% if ICAP higher or equal to AA)	€200.000.000	€245.000	17/12/2027, with the option to extend for 1 additional year	n/a
NOP Asset Management S.M.S.A	€3.200.000	3-month Euribor + 2%	€2.400.000	-	29/12/2034	Pledge over the investment property held by NOP Asset Management S.M.S.A and through intercompany guarantees
Papalekas Holdings S.A.	€65.000.000	3-month Euribor + 2,40%	€5.282.994	€218.156	27/4/2029	Pledge over one of the investment properties held by Papalekas Holdings S.A
VYSTAD SA		3-month Euribor + 2,40%	€9.139.500	-	27/4/2029	Pledge over the investment property held by VYSTAD SA
VYKER SA		3-month Euribor + 2,40%	€13.887.506	-	27/4/2029	Pledge over the investment property held by VYKER SA
Mycr Investment S.A	€31.808.750	3-month Euribor + 2%	€18.086.662	€167.999	10/5/2034	Pledge over the shares and over the assets of Mycr Investment S.A
Papainfinity Investments Limited	CHF80.000.000	4,50%	CHF80.000.000 (€85.959.023)	-	28/11/2026	Pledge over the shares of one of the Group's subsidiaries and one of its associates

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

25. Borrowings (continued)

Company	Loan Amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
G Sevens AG	CHF6.327.000	SARON CHF 3M + 1,35% with a minimum interest rate of 1,35%	CHF6.327.000 (€6.798.284)	CHF14.948 (€16.061)	29/1/2029	Pledge over the shares and over the assets of G Sevens AG
G Sevens Flat AG	CHF58.173.000	SARON CHF 3M + 1,35% with a minimum interest rate of 1,35%	CHF58.173.000 (€62.506.178)	CHF137.434 (€147.671)	29/1/2029	Pledge over the shares and over the assets of G Sevens Flat AG
Fair Trade S.A.	CHF58.635.000	SARON CHF 3M + 1,35% with a minimum interest rate of 1,35%	CHF52.635.000 (€56.555.665)	CHF262.517 (€282.071)	20/8/2029	Pledge over the shares and over the assets of Fair Trade S.A.
Arrow Property Holding SA	CHF40.550.000	SARON CHF 3M + 2,50% with a minimum interest rate of 2,5%	CHF39.590.500 (€42.539.509)	-	5/1/2026	Pledge over the shares and over the assets of Arrow Property Holding SA and Chesery AG Gstaad
Faith Mountain AG	CHF68.795.000	SARON CHF 3M + 1,35% with a minimum interest rate of 1,35%	CHF68.723.700 (€73.842.777)	CHF163.858 (€176.063)	29/1/2029	Pledge over the shares and over the assets of Faith Mountain AG
Villa Serenity AG	CHF35.000.000	0,85%	CHF27.426.000 (€29.468.902)	CHF99.547 (€106.962)	31/7/2027	Pledge over the assets of Villa Serenity AG
Villa Pride SA	CHF17.300.000	0,80%	CHF13.750.000 (€14.774.207)	-	31/7/2027	Pledge over the assets of Villa Pride SA
Residences Viktoria AG	CHF6.040.000	SARON CHF 3M + 1,35% with a minimum interest rate of 1,35%	CHF6.040.000 (€6.489.906)	CHF24.431 (€26.251)	31/3/2031	Pledge over the shares and over the assets of Residences Viktoria AG

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

25. Borrowings (continued)

Company	Loan Amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Silicium S.A.	€15.300.000	1,95%	€12.898.026	-	22/12/2026	Pledge over the shares and over the assets of Silicium S.A.
Luna Capital SAS	€30.000.000	1,77%	€30.023.338	€194.851	19/2/2027	Pledge over the shares and over the assets of Luna Capital SAS
Eclipse Capital SAS	€34.300.000	2,5% + CBH Swiss refinancing with a floor at 0%	€32.267.082	€335.039	31/12/2027	Pledge over the assets of Eclipse Capital SAS
Le Grand Jardin SARL	€52.500.000	EURIBOR 3M + 1,35% with a minimum interest rate of 1,35%	€52.540.841	€4.795	30/9/2031	Pledge over the shares and over the assets of Le Grand Jardin SARL
Ultima Capital SA	CHF100.000.000	1,50%	CHF100.000.000 (€107.448.779)	-	31/12/2030	Pledge over the shares and over the assets of Mycre Investment S.A, Madsummer PC, Starvil Asset Management SMSA, O&O Property SMSA and Chesery AG Gstaad

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

25. Borrowings (continued)

Additions through asset acquisitions - 31 December 2025

Company	Loan amount	Interest rate	Outstanding principal	Accrued interest	Maturity	Securities or collateral provided for the loan
Milora SMSA	€300.000.000	3-month Euribor + 1,45% (or 1,25% if ICAP higher or equal to AA)	€298.496.592	€758.918	5/12/2032	Pledge over the shares and investment properties held by Milora SMSA
Intracento Fund	€41.958.263	3-month Euribor + 1,7%	€41.958.263	€35.157	31/12/2027 with the option to extend for 4 additional years	Pledge over the investment properties held by Intracento Fund

Lease Liability

During the period, the Group recognised interest expense amounting to CHF2.704.275 (equivalent to €2.946.037) in the statement of profit or loss and other comprehensive income for the lease liability of Ultima Quai Wilson Sarl. As at 30 June 2026, the outstanding lease liability amounted to CHF38.145.751 (equivalent to €41.351.520).

The Group has a lease contract for a property, with a lease term of up to 20 years.

26. Payables

	30 June 2026	31 December 2025
	€	€
Additions through asset acquisitions	24.679.642	6.743.361
Trade payables	6.321.560	9.793.349
Prepayments from clients - Advances received	22.368.926	18.628.790
Deferred consideration	53.210.000	153.210.000
Accruals	1.546.666	2.244.287
Other payables	10.973.887	6.034.722
Deferred income	55.743.135	-
Payables to related companies (Note 27.4)	154.454	151.495
	174.998.270	196.806.004
Less non-current payables	(22.355.086)	(4.552.093)
Current portion	152.643.184	192.253.911

Deferred consideration relates to the cash consideration payable in connection with the acquisition of 100% of the share capital of Milora SMSA on 5 December 2025, of which €130.000.000 was settled during 2025, and a further €100.000.000 was settled by 31 January 2026. The remaining amount was settled on 1 July 2026 (Note 30).

The €55.743.135 relates to advances on charter agreements. The advances are classified as deferred income and will be recognised in the statement of profit or loss in accordance with the terms of the respective charter agreements.

Payables acquired through asset acquisition consist of security deposits held from tenants amounting to €3.386.104 and other payables of €21.293.538.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

26. Payables (continued)

The fair values of payables due within one year approximate to their carrying amounts as presented above.

27. Related party balances and transactions

The main shareholders of the Company as at 30 June 2026 are Ioannis Papalekas (63,92%), Vasileios Papalekas (5,82%) and Gordel Holdings Limited (6,60%).

The related parties' balances and transactions are as follows:

27.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	1/1/2026 - 30/6/2026 €	1/1/2025 - 30/6/2025 €
Directors' remuneration	1.514.615	1.462.308

27.2 Receivables from related parties (Note 20)

<u>Name</u>	<u>Relationship</u>	<u>Nature of transactions</u>	30 June 2026 €	31 December 2025 €
YodaLNG Corp Limited	Related company	Finance	40.418	39.905
			40.418	39.905

27.3 Loans to related parties (Note 19)

<u>Name</u>	<u>Relationship</u>	<u>Nature of transactions</u>	30 June 2026 €	31 December 2025 €
Capetan Ioannis Holdings S.A.	Related company	Finance	2.837.395	2.738.021
Related party (Individual)	Director	Finance	284.457	273.865
YodaLNG Corp Limited	Related company	Finance	45.586.443	22.147.640
			48.708.295	25.159.526

Capetan Ioannis Holdings S.A.

The loan with Capetan Ioannis Holdings S.A. of US\$3.000.000 bears interest at the rate of 1,50% per annum and is repayable once certain conditions and events are satisfied. As of 30 June 2026, the outstanding principal and accrued interest amounted to US\$3.000.000 (equivalent to €2.629.987) and US\$236.589 (equivalent to €207.408) respectively. During the period, interest income amounting to US\$22.316 (equivalent to €19.253) was recognised in the statement of profit or loss and other comprehensive income.

Director

On 31 May 2022, the Company entered into a loan agreement with a related party for a total facility up to US\$300.000. The loan bears interest at 2% per annum and is repayable on 31 December 2028. As at 30 June 2026 the outstanding principal and accrued interest amounted to US\$300.000 equivalent to €262.999 and US\$24.477 equivalent to €21.458 respectively. During the period, the Company recognised interest income amounting to US\$2.975 (equivalent to €2.545) in the statement of profit or loss and other comprehensive income.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

27. Related party balances and transactions (continued)

YodaLNG Corp Limited

On 7 May 2025, the Group entered into an agreement with a related party for a loan facility of US\$26.000.000. The facility bears no interest and was repayable by 7 May 2026. In 2026, the facility was increased to US\$52.000.000 and maturity was extended to 7 May 2027. As at 30 June 2026, the outstanding loan principal balance amounted to US\$52.000.000 (equivalent to €45.586.443).

27.4 Payables to related parties (Note 26)

<u>Name</u>	<u>Relationship</u>	<u>Nature of transactions</u>	30 June 2026 €	31 December 2025 €
Tangerine Investments S.A.	Related company	Finance	154.454	149.776
YodaLNG Corp Limited	Related company	Finance	-	1.719
			154.454	151.495

Tangerine Investments S.A.

The amount represents a payable from Striver Investments Limited to Tangerine Investments S.A. (60% shareholder of Striver Investment Limited) and relates to the distribution of returns.

28. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2026.

29. Commitments

The Group's capital commitments to partnership funds amounted to €28.550.089 as at 30 June 2026.

The Group's capital commitments relating to the construction of seven containers amounted to US\$390.996.000 as at 30 June 2026 and the Group is in discussions with banks regarding the financing of the commitments.

30. Events after the reporting period

On 8 July 2026, the Board of Directors of the Company elected to satisfy the acquisition rights of various Equity rights A and Equity rights B holders and approved the issuance of 22.475.000 shares of the Company to such holders.

On 30 July 2026, the Board of Directors of the Company elected to satisfy the acquisition rights of various Equity rights B holders and approved the issuance of 2.200.000 shares of the Company to such holders.

In July 2026, the Group completed the sale of certain land and buildings and furniture at their respective carrying amounts (Note 23).

In July 2026, the Group completed the sale of a specific investment property for total consideration of €19 million (Note 23).

In July 2026, the Group fully settled an amount of €53,2 million payable to a third party in connection with the acquisition of Milora SMSA, in accordance with the terms of the relevant share purchase agreement (Note 26).

In September 2026, the Group entered into a term facility agreement with Alpha Bank S.A. and National Bank of Greece (Cyprus) Limited for total facility of €600 million, with a maturity of five years. The proceeds will be used to refinance existing short-term financing facilities and to partially finance the Group's investment pipeline.

Notes To The Unaudited Interim Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

30. Events after the reporting period (continued)

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Report on review of the Unaudited Interim Condensed Consolidated Financial Statements on pages 44-45





YODA PLC

48 Themistokli Dervi Avenue,
Athienitis Centennial Building,
7th Floor, Office 703, 1066
Nicosia, Cyprus,
info@yoda.com.cy

www.yoda.com.cy



INK DESIGN

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