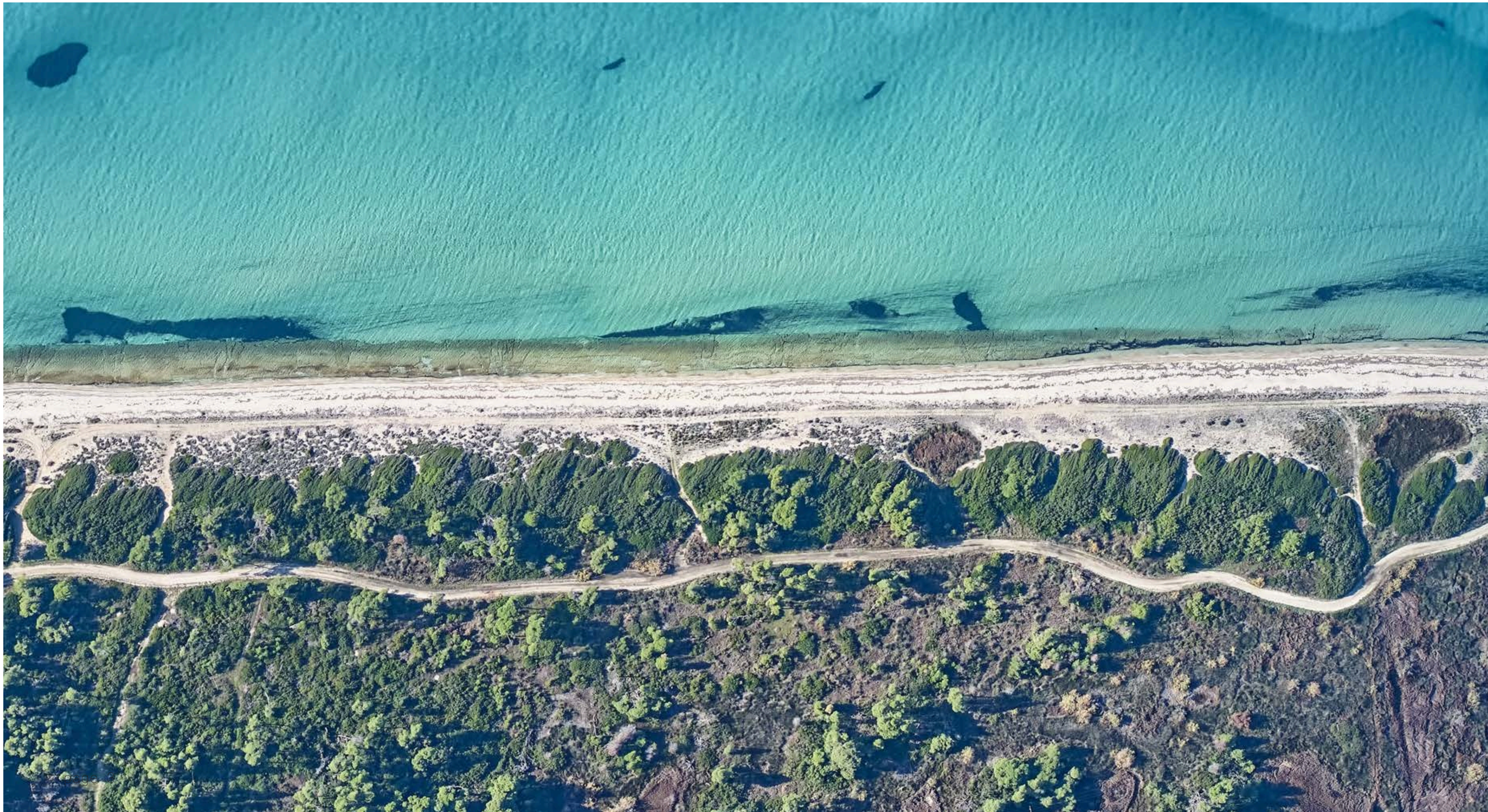




October 2026

Regenerative Retreat-Resort in Sani, Halkidiki

ONXX



ONYX Estate

Investment highlights

Scale, financing and track record

01 Scale in a constrained market

A single-ownership inland estate of more than 600,000 m², with separate coastal land, 3 km from Sani Resort & Marina.

03 Integrated programme

546 hospitality keys and 228 villas and residences: recurring hotel income complemented by phased residential sales.

05 Base-case outlook

€123.7m recurring revenue and €56.1m recurring EBITDA in 2033, the first year of the 280-day season.

02 Contracted debt financing

€229.6m bond loan programme with Credia Bank, signed in May 2026, including an RRF loan at 1.00% fixed.

04 Licensed geothermal resource

Permits exceeding 40 years, with the field already in exploitation. It supports wellness and a season extending from 216 to 280 days.

06 Listed platform and sponsor

Main Market of Euronext Athens since October 2025 and a General Index constituent. The Zisiadis family co-founded Sani Resort.

Projections are management base-case, forward-looking estimates. See the Important notice.





Company & Sponsor

A listed Greek hospitality and real estate developer

ONYX Touristiki S.A.

ONYX develops premium hospitality and destination real estate, with ONYX Estate in Sani, Halkidiki as its flagship project.

Listed platform

Main Market of Euronext Athens since October 2025 (ticker: ONYX) and a constituent of the Euronext Athens General Index. Board with independent non-executive members and an audit committee, under MAR and Law 4548/2018.

A long connection with Sani

The Zisiadis family co-founded Sani Resort and participated in its development until its exit in 2015. Leonidas Zisiadis Sr. led the resort's development from 1962; Georgios Tsolozidis assembled the collection of antiquities that forms the estate's cultural layer.

72%

Controlled holding

28%

Free float

Ownership split as at September 2026.

ONYX Estate

Project at a glance

Bespoke Biophilic Retreat

A privately owned estate combining hospitality and residential development

>600,000 m²

Privately owned inland estate

Single ownership

~64,000 m²

Total gross building area

Planned development

546

Hospitality keys

120 suites + 426 bungalows

228

Villas and residences

120 villas + 108 residences

An integrated destination

The programme combines a five-star hotel, freehold villas and branded residences with wellness, food and cultural experiences.

Sani, Halkidiki

The estate sits 3 km from Sani Resort & Marina. Its scale and licensed geothermal resource support a destination designed for an extended operating season.

Planned capacity and approximate areas. Development remains subject to detailed design and required approvals.

The Location

Sani, Halkidiki, Greece

A large land platform with a separate coastal component



3 km from Sani Resort & Marina

Approximately 65 km and a 40-minute drive from Thessaloniki International Airport (SKG).

Coastal land

>70,000 m² of separate ONYX-owned coastal land, approximately 3.5 km from the estate, for the planned beach club.

Map: Natural Earth. Indicative distances and driving times; the map locates Sani, not the project boundary. Coastal image is illustrative.

Market Gap & Strategic Rationale

Constrained supply, longer season

An established destination

Located in Kassandra, Halkidiki, the project targets premium leisure, wellness and family visitors.

Beyond the peak summer

Geothermal wellness, gastronomy and culture support the planned extension from 216 days at opening to 280 days from 2033. Harvest, olive and honey seasons add reasons to visit.

Supply constraints

Planning controls, forest protection and environmental requirements limit development density in Sani and Kassandra.

ONYX's positioning

A large, privately owned land platform brings hospitality, residences and estate experiences together. Residential prices in the plan are set below independently assessed values.



Residential price benchmark: independent branded-residences adviser, July 2026.



Development Programme

Hospitality and residences within one estate

Hospitality	Keys	Residential	Homes
Suites	120	Freehold villas	120
Bungalows	426	Branded residences	108
Total hospitality	546	Total residential	228

Resort operations

Accommodation, food and beverage, wellness and beach-club services generate recurring income.

Residential ownership

Phased sales of villas and residences complement the hotel business. Owners may combine personal use with managed letting.

The planned experience includes spa and thermal facilities, cultural programming, agriculture, a winery and beach-club operations.

Rental-pool arrangements remain subject to final operating agreements. Images are illustrative.

Design Approach

Architecture set into the land

Low-density architecture within the landscape

~64,000 m² of gross building area across more than 600,000 m², planned against sprawl and overbuilding



Buildings follow the terrain

Terraced, low-rise forms step with the contours beneath planted roofs, with shaded paths between indoor and outdoor space.



Courtyards cut into the hillside

Glazed fronts open onto sheltered courtyards, with the landscape continuing over the roofs.

Indicative design concept. Final architecture remains subject to detailed design and required approvals.

The Estate

Agriculture, Gastronomy & Culture

A living regenerative landscape

An agritourism village rooted in Halkidiki, where food production and hospitality operate as one system



Regenerative agriculture

Vineyard, olive groves, orchards, apiary, greenhouses and kitchen gardens, planned for organic and regenerative certification.



Land to Table

Olive oil, wine and estate produce supply the restaurants; harvest, olive and honey seasons bring guests outside the summer peak.



Culture and events

A planned museum for the Tsozozidis Collection of antiquities, Neolithic to post-Byzantine, alongside arts and estate events.

Planned programme, subject to detailed design and required approvals. Images are illustrative.

Sustainability & Energy Infrastructure

Geothermal energy and a longer season



>40 years

Geothermal permit duration

The licensed field is already in exploitation. Heating, cooling and thermal facilities across the estate are designed to draw on it, reducing purchased-energy requirements.

216 days

Planned opening season

Wellness and longevity programmes, gastronomy and culture create reasons to visit beyond summer.

280 days

Target season from 2033

Resource management

The design integrates energy management, water efficiency and waste reduction alongside on-site food production.

Operating days are management planning assumptions; outcomes depend on final design and execution. Image is illustrative.

Regional Contribution

Hospitality connected to the local economy

Employment

Opportunities across construction, hospitality, wellness and estate operations.

Local supply chains

Links with growers, producers, local mills and service businesses in Halkidiki.

A longer visitor season

Wellness, culture and the agricultural calendar give visitors reasons to come beyond summer.

Regenerative land use

Organic and regenerative farming across the estate, reviving traditional local varieties alongside new crops.

Planned contribution, subject to development and operations.

Investment & Financing

Approved investment and contracted debt financing

The approved programme comprises an RRF-eligible portion and a non-RRF residential programme

€387.319m

Approved investment programme

RRF-eligible and non-RRF

€286.966m

RRF-eligible investment

Contracted debt and own contribution

€100.353m

Non-RRF programme

Villas and residences, incl. VAT

Funding of the RRF-eligible investment	€m	Share
RRF loan, 1.00% fixed	130.439	45.45%
Credia Bank co-financing	99.134	34.55%
Contracted bank facilities	229.573	80.00%
Eligible own contribution: land in kind and shareholder cash	57.393	20.00%
Total RRF-eligible investment	286.966	100.00%

Non-RRF funding

Funded mainly from forecast residential sales and retained operating cash flows. These are forecasts, not contracted facilities.

Bridge facility

Up to €7.8m

Signed in July 2026 for certified eligible preparatory expenditure.

Sources: ONYX approved investment budget; Credia Bank bond loan programme signed 8 May 2026. Drawdowns remain subject to contractual conditions. Figures rounded; totals may not add.

Financial Outlook

Base-case projections

Management base case, from opening to a 280-day season

Recurring hospitality income builds as the operating season extends from 216 to 280 days

€123.7m

Recurring revenue

2033F, first 280-day season

€56.1m

Recurring EBITDA

2033F, 45.4% margin

2.04x

Minimum project DSCR

2031, incl. residential profit

Operating ramp-up

The base case assumes operations from 2030 with a 216-day season, extending to 280 days from 2033 as wellness, gastronomy and culture mature.

Debt service coverage

The 2.04x minimum includes net residential sales profit. On recurring EBITDA alone, the minimum is 1.51x. Both minima fall in 2031.

Deleveraging

Operating cash flows and contractual cash sweeps reduce project debt; the base case repays it in full by 2038, ahead of final maturity.

Management base-case project forecasts from the ONYX company model; forward-looking and dependent on delivery dates, demand, sales absorption and costs. Recurring figures exclude residential sales. EBITDA is after budgeted operator fees and before the annual FF&E replacement reserve. DSCR: EBITDA over interest and principal, including mandatory cash sweeps.

Delivery Partnerships

Technical preparation and operating expertise



AKTOR Group

Cooperation memorandum signed in July 2026. The next step is agreement and commencement of Early Contractor Involvement.

International luxury operator

Advanced discussions cover hotel branding and operation, together with the international marketing of branded residences.

The AKTOR memorandum is distinct from a final construction contract. Operator arrangements remain subject to agreement. Indicative design concept.



Development Roadmap

Completed financing and the next delivery milestones

Execution priorities

Financing signed in May 2026; AKTOR cooperation memorandum and bridge facility in July 2026.

Next stages: operator agreement, ESCHASE and building approvals, and the start of main construction in autumn 2027.

Timing	Milestone	Status
May 2026	RRF and commercial co-financing signed	Completed
July 2026	AKTOR cooperation memorandum signed	Completed
July 2026	Bridge facility signed	Completed
2027	ESCHASE spatial-planning, environmental and building approvals	Target
Autumn 2027	Start of main construction	Target
2030	Initial opening and phased handovers	Base-case target
~5 years from start	Full development build-out	Target
2033	Transition to the 280-day operating season	Target

Indicative schedule, subject to planning, permits, funding and final contracts. The 2030 opening is the base case used in the financial outlook. AKTOR’s memorandum is not a construction contract.



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