



**DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND
CONSTRUCTIONS, SERVICES AND HOLDING**

**ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL PERIOD FROM JANUARY 1 TO DECEMBER 31, 2022
ACCORDING TO INTERNATIONAL REPORTING STANDARDS (“IFRS”) AS ADOPTED BY EUROPEAN
UNION**

This financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.

APRIL 2023

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company "Dimand Real Estate Development S.A."

Report on the Audit of the Separate and the Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "Dimand Real Estate Development S.A." (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2022, and the separate and consolidated statements of income, total comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate and consolidated financial statements, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of the Company "Dimand Real Estate Development S.A." and its subsidiaries (the Group) as at 31 December 2022, their separate and consolidated financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We have been independent of the Company and the Group throughout our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and the ethical requirements in Greece, relevant to the audit of the separate and consolidated financial statements and we have fulfilled our ethical requirements in accordance with the applicable legislation and the abovementioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of the most significance in our audit of the separate and consolidated financial statements of the audited year. Those matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on those matters.

Key audit matter	Addressing the audit matter
Valuation of investment properties of the Group and the Company at their fair value	
<p>Investment properties and their development constitute the main activity of the Group.</p>	<p>Our audit procedures included among others the following:</p>
<p>As at 31.12.2022, the investment properties portfolio of the Group (through the Company and the Group's subsidiaries) included properties at different stages of completion, in urban areas all over Greece, including offices, residential buildings, as well as hotel complexes, luxurious residencies, logistics facilities and mixed-use areas.</p>	<p>We obtained an understanding of the procedures and we assessed the design and implementation of the internal controls applied by the Company and the Group on the valuation of investment properties.</p>
<p>The fair value of the investment properties of the Group as at 31.12.2022 amounts approximately to €97 mil. and was determined by the Management based on reports produced by independent, certified valuers. The main assumptions and estimates used include the following:</p>	<p>We assessed the professional competence, independence, objectivity and experience of the certified independent valuers used by the Management.</p>
<ul style="list-style-type: none"> • assumptions regarding rental income from future leases • estimates of rental property vacancies • estimates of the discount rate used in the discounted cash flow analysis • estimates used for the comparative sales method, the direct capitalization method and the residual method • estimates of rate of return at maturity 	<p>We obtained the valuations of investment properties performed by the certified independent valuers and confirmed the fair value of investment properties in the accounting books of the Company and the Group. With the involvement of real estate valuation experts of our firm, we have assessed whether the valuation techniques and methods used by the Management and the certified independent valuers are consistent with generally accepted real estate valuation techniques in the market, and whether the assumptions used are reasonable, taking into consideration the particular characteristics of each property.</p>
<p>Given the inherent subjectivity of the key assumptions and estimates used, the significance of the Investment properties item in the financial statements and the increased audit procedures that were required, including the involvement of real estate valuation experts of our office, we considered the fair value measurement of the investment properties to be a key audit matter.</p>	<p>We confirmed the accuracy of specific calculations performed by the certified independent valuers in the context of the fair value calculation.</p>
<p>The disclosures regarding the fair value measurement of the investment properties are included in notes 4.4 and 7 to the separate and consolidated financial statements.</p>	<p>We examined the purchase contracts of new properties to confirm their purchase price.</p>
	<p>We examined, on a sample basis, the development costs of the investment properties under construction.</p>
	<p>We assessed the adequacy and the appropriateness of the disclosures in Notes 4.4 and 7 of the separate and consolidated financial statements.</p>

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the «Report on other Legal and Regulatory Requirements» section, as well as in the Corporate Governance Statement, which the Company voluntarily incorporated in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our Opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless Management either intends to liquidate the Company and the Group or to cease operations or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as they have been incorporated into Greek legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In addition, we state to those charged with governance that we have complied with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to influence our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine the matter that was of the most significance in the audit of the consolidated financial statements of the audited year end and is therefore the key audit matter.

Report on Other Legal and Regulatory Requirements

1. Board of Directors Report

Taking into consideration that Management is responsible for the preparation of the Board of Director's Report, which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015 (part B) we note the following:

- a) The board of Directors report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018
- b) In our opinion, the Board of Director's Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 and of paragraph 1 (cases c' and d') of article 152 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2022.
- c) Based on the knowledge we obtained during our audit of the Company "Dimand Real Estate Development S.A." and its environment, we have not identified any material inconsistencies in the Board of Director's Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the additional report to the Audit Committee referred to in the article 11 of EU Regulation 537/2014.

3. Non Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU regulation No 537/2014.

4. Appointment

We were appointed as statutory auditors by the General Assembly of the shareholders of the Company on 30/09/2019. Our appointment has been, since then, uninterruptedly renewed by the Annual General Assembly of the shareholders of the Company for 4 years.

5. Internal Regulation

The company retains an Internal Regulation in accordance with the content prescribed by the provisions of article 14 of the Greek Law 4706/2020.

6. Assurance Report on European Single Electronic Format Reporting

We have examined the digital file of Dimand Real Estate Development S.A. (hereinafter the Company or/and the Group), prepared in accordance with the European Single Electronic Format (ESEF), defined by the Commission Delegated EU Regulation 2019/815 as amended by EU Regulation 2020/1989 ("ESEF Regulation"), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022 in XHTML format as well as the XBRL file (213800DX7SOSSEJBS561-2022-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the explanatory notes (Notes in the financial statements).

Regulatory Framework

The ESEF digital files are prepared in accordance with the ESEF Regulation, and the Interpretation Announcement 2020/C 379/01 of the European Commission dated 10 November 2020, as provided by L.3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (the “ESEF Regulatory Framework”). In summary this Regulatory Framework includes, inter alia, the following requirements:

- Annual financial statements shall be prepared in XHTML format
- With regards to the consolidated financial statements prepared in accordance with International Financial Reporting Standards, financial information included in the consolidated Balance Sheet, Income statement and total comprehensive income, statement of changes in equity and statement of cash flows as well as financial information included in the explanatory notes shall be tagged with XBRL mark-up (“XBRL tags” and “block tag”) in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Regulatory requirements included in ESEF Regulatory Framework consist an appropriate basis for the purpose of expressing a conclusion that provides reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of these separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022, in accordance with the requirements set by the ESEF Regulatory Framework and for such internal controls that Management determine are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to design and perform this assurance procedure in accordance with the decision 214/4/11-02-2022 of the board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the “Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF reported of Issuers with listed shares in the Hellenic capital market” dated 14/02/2022 as issued by the Institute of Certified Public Accountants (the “ESEF Guidelines”) in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group, prepared by Management in accordance with ESEF, comply in all material respects with the ESEF Regulatory Framework, as currently in force.

In conducting this work, we have complied with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and additionally we have we have complied with ethical requirements regarding independence, in accordance with Law 4449/2017 and EU Regulation No 537/2014.

The assurance work performed, is limited to the items included in the ESEF Guidelines and has been performed in accordance with the International Standard on Assurance Engagements 3000 “Assurance engagements other than audits or review of historical financial information”. Reasonable assurance is a high level of assurance but is not a guarantee that this work will always detect a material misstatement when it exists relating to the compliance with the requirements of ESEF Regulatory Framework.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2022 prepared in XHTML format as well as the XBRL file (213800DX7SOSSEJBS561-2022-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the explanatory notes, are prepared in all material respects in accordance with the requirements of ESEF Regulatory Framework.

Athens, 13 April 2023

The Certified Public Accountant

Dimitris Katsibokis

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Certifications by Members of the Board of Directors according to art.4 par.2 of L.3556/2007

We, the members of the Board of Directors of **"DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING"** (hereinafter the "Company"), under our abovementioned capacity, certify that to the best of our knowledge:

a) The Consolidated and Separate Financial Statements for the year ended December 31, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and present a true and fair view of Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement of the Company, as well as of the companies included in the consolidation (hereinafter the "Group"), in accordance with article 4 of Law 4556/2007 and the decisions of the Board of Directors of the Hellenic Capital Market Commission.

b) The Board of Directors Annual Report fairly presents the evolution, the performance and the position of the Company and of the companies included in the consolidation, including the description of the main risks and uncertainties they face.

Maroussi, 11.04.2023

The certifiers,

The Vice Chairman of the BOD
and CEO

The Executive Member of the
BOD

The Non Executive Member of
the BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Emmanuel Pelidis

All amounts are expressed in Euro, unless otherwise stated

Annual Board of the Board of Directors
“DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND
CONSTRUCTIONS, SERVICES AND HOLDING”

on the Consolidated and Separate Financial Statements for the year 2022

Dear Shareholders,

The present Report of the Board of Directors of the Company **“DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING”** (hereinafter the "Company") relates to the financial year 2022 and has been prepared in accordance with the relevant provisions of Law 4548/2018, as amended, Law 3556/2007 and the implementing decisions of the Hellenic Capital Market Commission issued thereon and in particular the Decision No. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission.

FINANCIAL POSITION OF THE GROUP

As of 31.12.2022, the Group's total portfolio (through the Company and its subsidiaries) included, 12 investment properties (31.12.2021: 8 investment properties) in various stages of completion, in urban areas throughout Greece, with office, residential and hotel complexes, luxury residences, logistics facilities as well as mixed-use projects, with a total fair value of €96,999,127 (31.12.2021: €50,320,000) and a total estimated Gross Development Value (GDV) at completion of €512,391,000 (31.12.2021: €176,698,000), based on the valuations of independent certified valuers.

The investment properties held by the Group as of 31.12.2022 relate to the following:

- Plots of land, outside the boundaries of the settlement, outside the approved city plan and outside the General Urban Plan, in the area of Starovourla - Fanari of the Municipality of Mykonos, which are owned by the companies Dimand S.M.S.A., Perdim S.M.S.A. and Terra Attiva S.M.S.A.. The construction of the above plots has been completed. More specifically, in December 2020, the Company and the co-owner of one parcel of land, Terra Attiva S.M.S.A., started the construction of two residential homes on the parcel of land with the completion taking place on August 22,2022. In financial year 2021, the construction of a residential home that was in progress on the land plot of Perdim S.M.S.A. was completed.
- A plot of land of c. 17,050 sq.m. including buildings with a total area of c. 4,408 sq.m. in the Building Block 204 of the Municipality of Piraeus, which is owned by the subsidiary Hub 204 S.M.S.A.. The property is located in the Agios Dionyssos area of the Municipality of Piraeus. The Group had prepared a business plan for the investment property which provided for the restoration/renovation of the listed building into a building with modern design and specifications and the construction of a new complex of office buildings, as well as sports facilities (indoor and outdoor) for public use, with a total development area of 36,120 sq.m. in accordance with the LEED certification specifications, in order to ensure their energy and environmental efficiency. On 03.03 2023, the Group's subsidiary "Hub 204 S.M.S.A." was

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announced the preferred bidder of the public tender conducted on 08.02.2023 for the acquisition of a property to host the Piraeus Judicial Services for a consideration of €80,900,000. The New Courthouse will be built on a plot of land owned by Hub 204 S.M.S.A., and will have a total area of c. 36,095 sq.m. The project aims to achieve LEED certification at Gold level, according to the internationally recognised rating system of the USGBC.

- A plot of land of c. 2,082 sq.m. and the existing multi-storey building of c. 11,653 sq.m., in the Municipality of Athens, owned by the subsidiary Random S.M.S.A.. The Group has prepared a business development plan for the project, which provides for the renovation and upgrading of the property into a bioclimatic building of modern offices, for the purpose of lease.
- A plot of land with a total surface area of c. 2,060 sqm after the three of the five buildings of the building complex known as "MINION" with a total surface area of the five buildings of c. 15,722 sqm, On the same day, a preliminary agreement was signed for the acquisition of the other two buildings of the complex, which (acquisition) is expected to be completed by 30.06.2023. According to the business plan, it is planned to develop a mixed-use complex that will include retail, offices, catering facilities, etc. for the purpose of lease.
- A plot of land of c. 1,304 sq.m. with two buildings in the Municipality of Piraeus, which is owned by the subsidiary Piraeus Regeneration 138 S.M.S.A.. The Group has prepared a business plan for the investment property which envisages the construction of a building of 57 apartments and a 40-room hotel with a total area of 6,568 sq.m. for the purpose of lease.
- A leased four-storey building of c. 3,148 sqm in the centre of Athens on Apellou Street for the purpose of its reconstruction and exploitation. The subsidiary company Lavax S.M.S.A. signed on 01.01.2022 a lease agreement of the above building for a lease term of 50 years for the purpose of reconstruction and operation as a mixed-use building that will include retail and office space.
- A plot of land of c. 10,632 sq.m. on Dionysosou and Vlachernon streets and Kifissia Avenue in Maroussi, owned by the subsidiary Insignio S.M.S.A.. According to the business plan, the development of an iconic state-of-the-art office complex with a total surface area of 24,940 sq.m. in two buildings, based on the principles of sustainability and bioclimatic design, with special emphasis on a friendly, flexible and creative working environment. The complex is aiming for WELL and LEED certification at the Gold level, according to the internationally recognised rating system of the American body, USGBC. On April 20,2022, a preliminary lease agreement for the entire office building under development was signed with a well-known multinational company.
- A plot of land of c. 1,290 sq.m. with an old two-storey building of a total area of c. 359 sq.m. in Filothei, which is owned by the subsidiary Kalliga Estate S.M.S.A.. According to the business plan, the development of a residential complex with a total area of 1,518 sq.m., with modern design and specifications, is planned for lease.
- A plot of land with a total surface area of c. 355,648 sq.m, at the 15th kilometer of Thessaloniki-Edessa, formerly owned by the company "BALKAN REAL ESTATE S.A.". The owner of the

All amounts are expressed in Euro, unless otherwise stated

property is the subsidiary Apellou Estate S.M.S.A. (which was renamed Agchialos Real Estate S.M.S.A. by the decision of the EGM of the sole shareholder dated 07.02.2023). According to the business plan, the development of a logistics complex, with a total area of c. 120,000 sqm, is planned, which will constitute the largest logistics hub in Northern Greece. In addition, the installation of photovoltaic panels for energy production on the roof of the facilities is foreseen, following a special study.

- A plot of land with a complex of industrial buildings, on 26th October Street, in Thessaloniki (former complex of the old FIX factory "FIX Complex"), with a total surface area according to the title deed of c. 25,211 sq.m. The subsidiary Filma S.M.S.A. acquired a 75% undivided portion in the property during 2022 and has agreed to acquire the remaining 25% with an estimated acquisition date during the first half of 2023. According to the business plan, a mixed-use bioclimatic complex is expected to be developed for lease.
- A two-storey building of c. 2,861 sq.m. on 26th October Street, Thessaloniki, owned by the subsidiary Citrus S.M.S.A.. According to the business plan, the development of an office complex of c. 3,790 sq.m., with modern design and specifications, is foreseen for the purpose of lease.

In addition to the above, the subsidiary Bozonio S.M.S.A. signed on 28.07.2021 a lease agreement for a plot of land in Chalkidiki, Thessaloniki, of c. 437,544 sq.m. located at 38th km. of the Thessaloniki - Galattistas provincial road in the Municipality of Polygyros, with a 30-year term, for the purpose of developing a photovoltaic park and has started actions for obtaining an energy production license and terms of connection to the HEDNO network. Until 31.12.2022, the process has not been completed.

Also, as of 31.12.2022, the total portfolio of joint ventures in which the Group participated included 7 investment projects (31.12.2021: 7 investment projects) in various stages of completion, in urban areas throughout Greece, with office, residential and hotel complexes, as well as mixed-use projects with a total fair value of €154,345,391 (31.12.2021: €128,660,767) and a total estimated Gross Development Value (GDV) at completion of €402,759,845 (31.12.2021: €347,575,845), based on the valuations of independent certified valuers.

Based on the above, as of 31.12.2022 the total number of investment properties under management (Assets under Management - AUM) of the Group (through the Company, subsidiaries and joint ventures) amounted to 19 (31.12.2021: 15) with a total fair value of €251,344,518 (31.12.2021: €178,980,767) and a total estimated Gross Development Value (GDV) at completion of €915,150,845 (31.12.2021: €524,273,845), based on the valuations of independent certified valuers.

For the structure of the Group and the Company's interests in subsidiaries and joint ventures, see notes 10 and 11 of the Financial Statements (which notes also include the changes made to the Group during 2022).

All amounts are expressed in Euro, unless otherwise stated

The key figures in the Statement of Financial Position for the Group are as follows:

	31.12.2022	31.12.2021	Variance (%)
Investment Property	96,999,127	50,320,000	93%
Investments in Joint Ventures accounted for using the equity method	37,302,366	37,475,314	(0)%
Cash and cash equivalents	9,999,652	19,396,863	(48)%
Debt	45,767,845	59,106,781	(23)%
Total equity	122,429,037	37,742,364	224%

SIGNIFICANT EVENTS IN 2022

A. Corporate events

On 27.01.2022, the shareholders' agreement dated 27.03.2018 between Dimand S.A., Arcela Investments Ltd, European Bank for Reconstruction and Development (EBRD) and D. Andriopoulos was renewed and amended. The main terms of the agreement are as follows: (a) extension of the term until 2030, (b) increase of the capital to be invested by €142,785,714, i.e. to €204,285,714 in total from €61,500,000, (c) possibility of early (with fewer conditions) EBRD participation in new investments of the Group, and (d) conditional release of Arcela Investments Ltd from its guarantees provided to the EBRD.

On 22.03.2022, by resolution of the Extraordinary General Meeting of the Company's shareholders, the following was resolved: (a) the listing of the Company's ordinary shares on the main market of the Athens Stock Exchange, in accordance with the applicable legislation. (b) the share capital of the Company was increased by the amount of three hundred and twenty-six thousand nine hundred and five euros (€326,905), by paying in cash and issuing six million five hundred and thirty-eight thousand one hundred (6,538,100) of new, common, voting, registered shares, with a nominal value of €0.05 each, which was covered by a public offer and parallel distribution to a limited number of persons in Greece, in accordance with the decision of the Capital Market Commission No. 4/379/18.4.2006.

On 06.07.2022, the trading of the Company's shares on the regulated market of the Athens Exchange commenced, following the successful public offer completed on 01.07.2022. The final offering price of the Company's ordinary shares was set at €15,00 per share. Following the aforementioned corporate change, the share capital of the Company amounts to nine hundred thirty-four thousand and fifteen euros (€934,015), divided into eighteen million six hundred eighty-eight thousand three hundred (18,680,300) ordinary registered shares, with a nominal value of €0.05 each. The total funds raised for the Company, before deduction of issue costs, amounted to a total amount of €98,020,046 (i.e. funds of €97,556,955 raised from the Public Offering and funds of approximately €463,091 from the Parallel Allocation to Restricted Persons). After deducting the issue costs of €5,534,886, the total funds raised for the Company amounted to approximately €92,485,160 and will be allocated as follows: (a) an amount of €50,587,885 for the repayment of balance of a credit agreement through an open current account, which was used for the full prepayment of the entire outstanding balance of the loan

All amounts are expressed in Euro, unless otherwise stated

agreement with Tempus and the redemption of the preference shares by the Company; and (b) an amount of €41,897,255 to finance both the development program of the Group's existing properties and the direct and indirect acquisition of new properties, as specifically provided for in the prospectus dated 23.06.2022.

B. Investments

On 01.01.2022, the subsidiary company Lavax S.M.S.A. signed an agreement for the long-term lease of a building with a total area of c. 3,148 sq.m. in the center of Athens on Apellou Street for the purpose of its reconstruction and exploitation.

On 28.03.2022 and 28.09.2022, the subsidiary company Alabana Ltd acquired an additional 18.33% and 18.33%, respectively, of the company 3V S.A., for a consideration of €5,886,355, which is a joint venture. In addition, Alabana participated in the share capital increase of the company 3V S.A. which took place on 28.12.2022 by paying an amount of €1,335,173 corresponding to 55/70 as agreed in the shareholders' agreement and the final percentage of participation in the joint venture on 31.12.2022 reach to 57.26%. The Company 3V S.A. owns a property (plot) of c. 18,730 sq.m. in Neo Faliro, in which the development of a mixed-use complex is planned. On 15.12.2022, the joint venture 3V S.A. proceeded with the acquisition of a 787 sq.m. plot adjacent to the existing property for €1,150,000.

On 07.04.2022 the preliminary lease agreement dated 26.11.2021 of the property of the subsidiary IQ Karela S.M.S.A., located in Paiania, on which a biotechnology park would be developed, was terminated.

On 20.04.2022, the newly established subsidiary Kalliga S.A. acquired a property on Kalliga Street, in the Municipality of Filothei-Psyhiko, for a consideration of €2,030,000.

Following the preliminary agreement dated 04.01.2022, on 19.05.2022 the subsidiary company Insignio S.M.S.A. acquired a plot of c. 10,647 sq.m. on Dionysos and Vlacherna streets and Kifisias Avenue in Maroussi for a consideration of €20,000,000. On 20.04.2022, a preliminary lease agreement was signed for the entire developed office complex.

On 26.05.2022, a notarial preliminary agreement was signed by the subsidiary company Dramar S.M.S.A., by virtue of which the latter pre-agreed the acquisition of four properties/plots, with an area of a. c. 632,226 sq.m., b. c. 65,975 sq.m., c. c. 56,705 sq.m., and d. c. 178,214 sq.m., located in N. Sevastea of the Drama Municipality, for a consideration of €5,100,000. It is noted that an amount of €290,000 of the total consideration was given as an advance on the date of signing the preliminary agreement.

All amounts are expressed in Euro, unless otherwise stated

On 26.05.2022, a notarial preliminary agreement was signed by the subsidiary company Nea Peramos Side Port S.M.S.A., by virtue of which the latter pre-agreed to acquire a property, with an area of c.70,080 sq.m, located in Nea Iraklitsa, Kavala Prefecture, for a consideration of €600,000. It is noted that an amount of €30,000, from the total consideration, was given as an advance on the date of signing the preliminary agreement.

On 26.05.2022, a notarial preliminary agreement was signed by the subsidiary company Pefkor S.M.S.A. by virtue of which the latter pre-agreed on the acquisition of two properties of a. c. 69,151 sq.m. and b. c. 3,981 sq.m., located in "VLYCHADA" or "LAKKA" of the Municipality of Megareon Attica, for a consideration of €2,800,000. It is noted that an amount of €180,000 of the total consideration was given as an advance payment on the date of signing the preliminary agreement.

On 23.09.2022, a land of a total area of c. 355,600 sq.m was acquired, located at the 15th kilometer of Thessaloniki-Edessa, formerly owned by the company "BALKAN REAL ESTATE S.A", for a total consideration of €6,000,000 plus taxes and other related costs of €479,058 by the subsidiary of Apellou Estate S.M.S.A., which was renamed to Agchialos Akinita S.M.S.A. with the decision of the EGM of the company's shareholders dated 07.02.2023. According to the business plan, the development of a logistics complex, with a total area of c. 120,000 sq.m, is planned, which will constitute the largest logistics hub in Northern Greece. In addition, the installation of photovoltaic panels for energy production is foreseen on the roof of the facilities, following the preparation of a special study.

On 12.10.2022, a two-storey building of c. 2,861 sq.m., was acquired by subsidiary Citrus S.M.S.A., located on 26th of October street, in Thessaloniki, for a consideration of €1,890,001 plus taxes and expenses amounting to €97,727. According to the business plan, the development of an office complex with a total surface area of c. 3,790 sq.m., with modern design and specifications, is foreseen for the purpose of lease.

In December 2022, the subsidiary Filma S.M.S.A. acquired 75% of a property with a complex of industrial buildings, on 26th October street, in Thessaloniki (former complex of the old FIX factory "FIX Complex"), with a total area, according to the title deed, of c. 25,211 sq.m. for a consideration of €9,300,000 plus taxes and expenses of €420,796 and pre-agreed on the acquisition of the remaining 25% for €4,750,000, which (acquisition) will be completed within the first half of 2023. According to the business plan, the development of a mixed-use bioclimatic complex with for the purpose of lease.

The subsidiary company IQ Athens S.M.S.A., under the signed preliminary agreement dated 04.01.2021, had agreed, with the company "ATHINAIKI HARTOPOIIA SA", the acquisition of a plot of land with an industrial building complex, located in the area of Votanikos, for the consideration of €14,220,000. As of 31.12.2022, the subsidiary has paid an amount of €8,280,000 as an advance payment, namely €730,000 in 2021 (according to the abovementioned preliminary agreement) and €7,550,000 in 2022 (under the amendment of the preliminary agreement dated 19.12.2022).

All amounts are expressed in Euro, unless otherwise stated

C. Disposals

On 01.08.2022, the Group proceeded through the subsidiary Arcela Investments Ltd in the disposal of 40% of the participation in the subsidiary IQ Karela S.M.S.A. for an amount of €3,006,658 offsetting part of the advance payment that it had received in 2021 for the sale of all the shares of the company. The company IQ Karela SA from 01.08.2022 onwards has been classified as a joint venture (refer to relevant note 11 of the Financial Statements).

On 10.08.2022, the subsidiary company Emid Ltd of the joint venture Cante Holdings Ltd proceeded to the disposal of 55% of the participation in the company Rinascita S.A. and as of 31.12.2022 it retained 10% of its share capital.

On 01.12.2022, following the preliminary agreement dated 30.12.2020, the disposal of a residential house (which was classified as inventory in 2020) in Mykonos, built on a plot of land of the subsidiary Dimand Real Estate (Cyprus) Ltd of a total surface area of c. 157 sq.m., was completed for a consideration of €1,000,000. Also, on 16.12.2022, the Group proceeded with the disposal of a residential house in Mykonos, built on a plot of land of the subsidiary Dimand Real Estate (Cyprus) Ltd with a total surface area of c. 137 sqm., for a consideration of €1,050,000.

On 30.12.2022, the Group, through its subsidiary Rodomontas Ltd, disposed its 65% participation in the joint venture IQ Hub S.A. (KAIZEN Campus), for a consideration of €9,989,416.

D. Financing

On 22.03.2022 the framework of agreements between the Company and Tempus Holdings 71 Sarl was amended, following a decision of the General Meeting dated 22.03.2022, in order to fully prepay the balance of the bond loan agreement dated 23.12.2019 and to redeem the Company's preference shares. The Company and by extension the Group repaid on 04.07.2022 Tempus' loan obligations and redeemed the preference shares using part of the funds raised in the Public Offer made for the listing of the Company's shares on the regulated market of the Athens Stock Exchange. Specifically, on 04.07.2022, the Company carried out (a) the full prepayment of all the amounts due under the terms of the bond loan with Tempus of €50,272,750, (b) the redemption of the Preference Shares by the Company for €303,615 and (c) transaction costs of €11,520. The Company paid a total amount of €50,587,885, resulting in the recognition of (one-off) financial costs of c. €7,024,054.

On 01.04.2022, the subsidiary company of the Kalliga Group Estate S.M.S.A. entered into a loan agreement through an open current account with Optima Bank S.A. for an amount of up to €2,000,000, which as of 31.12.2022 it has been fully disbursed. The above loan was used for the acquisition of a two-story building in the area of Filothei Attica.

On 01.04.2022, the subsidiary company of the Group, Piraeus Regeneration 138 S.M.S.A., entered into a loan agreement through an open current account with Optima Bank S.A. for an amount of up to €500,000, which as of 31.12.2022 it has been fully disbursed.

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On 01.04.2022, the subsidiary company of the Group, Insignio S.M.S.A. entered into a loan agreement through an open current account with Eurobank S.A. of up to €16,500,000 as bridge financing for the acquisition of the property. On 14.07.2022, a common bond loan agreement was signed with Eurobank S.A. for an amount of up to €48,500,000 for the purpose of a) the repayment of bridge financing through an open current account of up to €16,500,000, out of which €14,000,000 were used for the acquisition of a plot of land on Dionysos and Vlacherna streets and Kifisias Avenue in Marousi, and b) the partial financing of the construction of the property.

On 11.04.2022, the subsidiary company of the Group, Bozonio S.M.S.A. entered into an loan agreement through an open current account of up to €3,090,430 with Optima Bank S.A., through which it issued on 13.04.2022 two letters of guarantee of €1,272,530 and €1,817,900, respectively, to the Energy Regulatory Authority. The two letters of guarantee were issued in the context of Bozonio S.M.S.A.'s application for an Energy Producer Certificate, for two photovoltaic stations in Chalkidiki and in Drama, in order to ensure the timely fulfillment by Bozonio S.M.S.A. of its obligation to submit a complete request for a definitive connection offer to the competent energy manager.

On 27.07.2022 the Company amended the loan agreement through an open current account dated 10.07.2020 with Eurobank S.A. in terms of interest, with a limit of up to €3,000,000. As of 31.12.2022, the loan had been fully disbursed.

On 30.11.2022, the Company entered into a loan agreement through an open current account with Bank of Attica S.A. for an amount of up to €1,000,000. The loan as of 31.12.2022 had been fully disbursed.

On 07.12.2022, the subsidiary company of the Group, Alkanor S.M.S.A. proceeded with an amendment regarding the duration of the bond loan it had entered into on 22.12.2021. The maturity date of the above loan was set on 30.06.2023. Moreover, on 10.11.2022, the company entered into a loan agreement through an open current account for an amount of up to €2,000,000, in order to cover working capital needs, which as of 31.12.2022 it had been fully disbursed.

FINANCIAL PERFORMANCE OF THE GROUP

The revenues of the Group amounted to €10,621,314 from €6,863,580 in the previous year, i.e., increased by 55%. This increase is due to the increase in revenues from the provision of project management services, which is the main activity of the Company.

The Group's gross profits increased by 16% compared to the previous year (from €2,338,437 to €2,718,555), mainly due to the aforementioned increase in revenues.

The Group's administrative and distribution expenses increased from €5,119,877 in 2021 to €7,156,999 in 2022, representing an increase of 40% mainly a) due to the increased activity of the Group compared to the previous financial year, which resulted in the increase in the number of the Group's personnel (average personnel 2022: 67 employees, 2021: 54 employees), as well as the related costs, and the general operating expenses of the Group's subsidiaries, b) due to the listing of the Company's shares on the Athens Stock Exchange resulting in an increase in the related expenses and

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c) the modification of legislative framework within 2022 and the imposition of stamp duty on business loans with retrospective effect from 01.01.2021.

Despite the above increase of expenses, the Group's operating profit increased by 17% from €6,030,621 in 2021 to €7,054,196 in 2022. Excluding the one-off event of the stamp duty payment, adjusted operating profit increased by 26% from €6,030,621 in 2021 to €7,624,698 in 2022.

The Group's profit/(loss) before tax amounted in 2022 to €(5,146,877) compared to €5,580,158 in the previous year and the Group's net profit/(loss) amounted to €(7,805,391) compared to €5,308,077 in the previous year.

As mentioned above, the Company, following the increase of its share capital, paid on 04.07.2022 the total amount of €50,587,885 for the full prepayment of the bond loan and the redemption of the preferred shares, in accordance with the specific provisions of the prospectus dated 23.06.2022. From the above prepayment, one-off financial costs and related expenses of €7,634,010 were recognised in the Group's and the Company's results in the third quarter of 2022, which the Management estimates that they are lower than those that would have been recorded if the above loan had been repaid according to its terms and therefore this prepayment is advantageous for the Company and its shareholders in the medium term.

Not taking into account the one-off financial costs and the one-off stamp duty payment, as presented above, the Group's profit before tax in 2022 amounted to €3,058,435 and net profit amounted to €399,922.

The main figures of the Statement of Profit or Loss and Other Comprehensive Income for the Group are as follows:

	From 1.1 to		Variance
	31.12.2022	31.12.2021	(%)
Revenue	10,621,314	6,863,580	55%
Gross profit	2,718,555	2,338,437	16%
Operating profit	7,054,196	6,030,621	17%
Adjusted operating profit	7,624,698	6,030,621	26%
Profit/(Loss) before tax	(5,146,876)	5,580,158	(192)%
Adjusted profit before tax	3,058,436	5,580,158	(45)%
Profit/(Loss) for the year	(7,805,391)	5,308,077	(247)%
Adjusted profit for the year	399,922	5,308,077	(92)%

KEY PERFORMANCE AND EFFECTIVENESS MEASUREMENT INDICATORS (ESMA)

In the context of the implementation of the Guidelines "Alternative Performance Measures" of the European Securities and Markets Authority (ESMA/2015/1415el) which apply from 03.07.2016, the Group's Management measures and monitors the Group's performance based on the following Alternative Performance Measures (APMs) which are used internationally in the sector in which the

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Group operates. The Management evaluates the Group's results and performance at regular intervals identifying deviations from the objectives in a timely and effective manner and taking corrective actions.

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

	From 1.1. to	
	31.12.2022	31.12.2021
Profit/(Loss) before tax	(5,146,876)	5,580,158
Plus: Depreciation and amortisation of tangible and intangible assets	268,321	216,315
Plus: Net finance expenses	11,983,129	4,318,208
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	7,104,573	10,114,682
Plus: Net non-recurring expenses ¹	570,502	-
Adjusted earnings before interest, taxes, depreciation and amortisation (Adjusted EBITDA)	7,675,074	10,114,682

Return on Equity - (ROE):

	From 1.1. to	
	31.12.2022	31.12.2021
Profit/(Loss) for the year	(7,805,391)	5,308,077
Average equity	80,085,700	35,086,212
Return on Equity (ROE)	(10)%	15%

	From 1.1. to	
	31.12.2022	31.12.2021
Profit/(Loss) for the year	(7,805,391)	5,308,077
Plus: Net non-recurring expenses ²	8,205,312	-
Adjusted net profit	399,921	5,308,077
Average equity	80,085,700	35,086,212
Adjusted ROE	0%	15%

¹ Net non-recurring expenses relate to the one-off stamp duty payment of €570,502, on business loans due to the amendment of the legislative framework in 2022 with retrospective effect from 01.01.2021.

² Net non-recurring expenses relate to a) the one-off stamp duty payment on business loans due to the amendment of the legislative framework in 2022 with retrospective effect from 01.01.2021 and b) one-off financial costs and related expenses totaling €7,634,010 related to the repayment of a bond loan.

All amounts are expressed in Euro, unless otherwise stated

Net Asset Value – (NAV):

	31.12.2022	31.12.2021
Total equity	122,429,037	37,742,364
(Minus): Deferred tax asset	(424,664)	(839,505)
Plus: Deferred tax liability	3,524,109	2,138,139
Net Asset Value	125,528,481	39,040,998

Net Debt/Total Assets:

	31.12.2022	31.12.2021
Debt	45,767,845	59,106,781
(Minus): Cash and cash equivalent	(9,999,652)	(19,396,863)
(Minus): Restricted cash	-	-
Net Debt (a)	35,768,193	39,709,918
Total Assets (b)	182,423,572	116,444,456
Net Debt / Total Assets (a/b)	20%	34%

Net debt / Investment property (Net LTV):

	31.12.2022	31.12.2021
Debt	45,767,845	59,106,781
(Minus): Cash and cash equivalent	(9,999,652)	(19,396,863)
(Minus): Restricted cash	-	-
Net Debt (a)	35,768,193	39,709,918
Investment property (b)	96,999,127	50,320,000
Net LTV (a/b)	37%	79%

DESCRIPTION AND MANAGEMENT OF THE KEY UNCERTAINTIES AND RISKS

The Management, after examining the current financial data of the Group and the Company as well as the future obligations, agreements and prospects, taking into account the direct financial effects of Russia's invasion of Ukraine as well as the impact of the macroeconomic environment, estimates that the prospects of the Group and the Company are positive and that the Group and the Company have the ability to continue their activity without interruption according to their business plan. As a result, the Consolidated and Separate Annual Financial Statements have been prepared based on the going concern principle.

All amounts are expressed in Euro, unless otherwise stated

A. Energy crisis, construction costs and geopolitical developments

The resumption of economic activity and the gradual emergence from the economic crisis caused by pandemic COVID-19, as well as developments due to the war in Ukraine, have contributed globally both to delays in the supply chain and to rising construction costs. The increase in construction costs was further compounded by the increase in raw material and energy costs. Any increase in the construction costs of projects developed by the Group may adversely affect the Group's results and financial condition in the future to the extent that the increased costs have not been fully absorbed through a corresponding increase in the rents of the investment companies.

In particular, although the war and the unfavorable macroeconomic environment have affected and continue to affect, albeit to a decreasing extent, the domestic and international economy, and indirectly the real estate sector, their impact on the Company's and the Group's business is not material for the following reasons:

- The domestic real estate market, in the real estate categories where the Group operates, showed defensive characteristics, as in many cases, due to the high specifications and limited supply of buildings with high energy standards and rising inflation, there were appreciations in the market values of such properties and the related leases, which compensated any negative effects due to an increase in construction costs.
- During the period, the Group continued its investment program without interruption and implemented the projects and agreements it had planned. At the same time, the Group entered into new commercial agreements with high-profile counterparties which limit business risks and safeguard its future course.
- The Group has entered into long-term financing agreements as well as business partnerships which ensure the availability of capital for the completion of the projects and investments undertaken and the realization of new ones.
- The trend towards the transition of economic activity to an operating model that supports sustainable development - a trend that was reinforced by the emergence of the COVID-19 pandemic - seems to favor demand for properties with the characteristics of the properties developed by the Group, i.e., properties of high standards and/or for bioclimatic buildings, in attractive locations, particularly with regard to office space as well as open-air shopping centers and logistics.

The Company's Management closely monitors and evaluates developments in order to take the necessary measures and adjust its business plans (if required) with the aim of ensuring business continuity and limiting any negative effects.

B. Financial risk factors

The Group and the Company are exposed to financial risks such as market risk, credit risk and liquidity risk. Financial risks are managed by the Management of the Group and the Company. The Management of the Group and the Company identifies, evaluates and takes measures in order to mitigate the financial risks.

All amounts are expressed in Euro, unless otherwise stated

a) Market risk

i) Price risk

The Group and the Company are indirectly exposed to price risk related to financial instruments to the extent that the value of subsidiaries and/or joint ventures fluctuates due to changes in the value of the underlying assets (real estate).

The operation of the real estate market involves risks associated with factors such as the geographical location and commerciality of the property, the general business activity in the area and the type of use in relation to future developments and trends. These factors individually or in combination can result in a commercial upgrading or downgrading of the area and the property with a direct impact on its value.

In addition, fluctuations in the economic climate may affect the return-risk relationship that investors are seeking for and may lead them to seek other forms of investment, resulting in adverse developments in the real estate market that could affect the fair value of the Group's and the Company's properties and consequently their performance and financial position.

The Group and the Company focus their investment activity on areas and categories of real estate for which there is increased demand and commerciality at least in the medium term based on current data and forecasts.

The Group and the Company closely monitor and evaluate developments in the real estate market and their properties are valued by reputable valuers.

The successful management and utilization of the Group's portfolio of investment projects depends on macroeconomic developments in Greece and the international markets (to the extent that the latter affect the prevailing conditions in Greece), which in turn have the potential to influence the domestic banking sector and the prevailing trends and conditions in the domestic real estate market. Any extreme adverse changes in macroeconomic conditions as a consequence of geopolitical, health or other developments (such as, for example, the COVID-19 pandemic or the military conflict between Russia and Ukraine) may adversely affect the time plan of development, cost of development, cost of borrowing, value and disposability of the properties and, therefore, the Group's business activity, fair values of the properties, cash flows and financial position.

At the level of the domestic real estate market, the sharp increase in inflation and any further increase in interest rates as a consequence of the above, potentially adversely affects both the cost of construction of the projects as well as the cost of capital (debt and equity) required for the development of new projects, as well as the valuation of the fair value of the properties, to the extent that these macroeconomic variables are used as inputs in the valuation.

All amounts are expressed in Euro, unless otherwise stated

ii) Cash flow risk and risk of changes in fair value due to changes in interest rates

Interest rate risk arises from the Group's and the Company's debt. The Group's and the Company's debt on 31.12.2022 includes floating interest rate loans, see related note 18, and therefore the Group and the Company are exposed to the risk of changes in fair value due to changes in interest rates and cash flow risk. Out of the Group's total debt on 31.12.2022, the amount of €29,159,505 (2021: €10,889,292) relates to the balances of floating rate bond loans of the subsidiaries Alkanor S.M.S.A. and Insingio S.M.S.A.

If the borrowing rate had increased/decreased by 1% during 2022, while all other variables remaining constant, the Group's profit or loss for the year would have decreased/increased by approximately €291,595 (2021: €108,893). The above sensitivity analysis has been calculated using the assumption that the balance of the Group's debt on 31.12.2022 was the balance of the Group's debt throughout the year.

The Group's policy is to minimize this exposure at all times by essentially monitoring market developments with regard to the interest rate framework and applying the appropriate strategy in each case. For those of the Group's long-term euro-denominated loans that are fixed-rate with a floating basis linked to Euribor, the Group has examined the Euribor fluctuation curve over a five-year horizon during which no significant risk has arisen. Given the recent developments in the markets as well as the indications of a future increase in the base interest rate (Euribor), the companies of the Group, in cooperation with the financial institutions that finance them, have introduced clauses in the loan agreements that provide for the use of interest rate risk hedging products under certain conditions.

iii) Foreign exchange risk

The Group and the Company operate in Europe and the main part of their transactions are conducted in euros. The Group and the Company did not hold any amount of bank deposits in foreign currencies as at 31.12.2022, therefore is not exposed to any risk due to exchange rate fluctuations.

Therefore, due to the fact that transactions are mainly conducted in euros and also that there are no cash balances in currencies other than the euro, there is no material foreign exchange risk for the Group and the Company.

b) Credit risk

The credit risk of the Group and the Company as of 31.12.2022 arises from the Group's and the Company's cash and cash equivalents, receivables mainly from customers, receivables from financial subleases and loans granted to related parties. The Group and the Company do not create significant concentrations of credit risk. Contracts are conducted with customers with a reduced degree of loss. The Company constantly evaluates the creditworthiness of the customers as well as the maximum credit limits allowed.

All amounts are expressed in Euro, unless otherwise stated

For the Group's and the Company's receivables and loans and for information on the relevant provision for impairment made by the Group and the Company, see related note 13 of the Financial Statements.

The expected credit losses on the Group's and the Company's cash and cash equivalents at the reporting date are not material as the Group and the Company cooperate only with recognised financial institutions with high credit ratings.

c) Liquidity risk

With regard to liquidity risk, the Group and the Company are exposed to liquidity risk due to the medium-term (2-4 years) commitments in relation to their investment program and financial liabilities. The Management of the Group and the Company monitors on a regular basis, the liquidity of the Group and the Company, as well as each time a future investment and/or project is considered, in order to ensure that the required liquidity is available in a timely manner. The Group and the Company manage the risks that may arise from a lack of sufficient liquidity by ensuring that there are always secured bank facilities available for use, access to investment funds, but also prudent cash management.

In note 5.1.c of the Financial Statements, the cash flows payable by the Group and the Company from financial liabilities are presented.

C. Capital management

The Group's and the Company's objective in terms of capital management is to ensure the Group's and the Company's ability to continue as a going concern and to provide a satisfactory return to shareholders by pricing services in proportion to costs and maintaining an optimal capital structure.

The Management monitors debt in relation to total equity. In order to achieve the desired capital structure, the Group and the Company may adjust the dividend, make a return of capital, or issue new shares.

In this context, the Company, by virtue of the decision of the General Meeting of its shareholders dated 22.03.2022, decided to list all of its ordinary shares on the Regulated Market (Main Market) of the Athens Exchange and to increase its share capital by issuing 6,538,100 new, ordinary, registered shares with voting rights, and part of the funds raised was decided to be used, among others, for the repayment of corporate debt and the redemption of the Company's preferred shares, see note 16 of the Financial Statements.

In note 5.2 of the Financial Statements the leverage ratio is presented as of 31.12.2022 and 31.12.2021.

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CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT

a) Employment

The Group does not face serious labor issues. Despite all this, the Group and in particular the Company which mainly owns employees emphasizes the value of human resources and its continuous improvement in all sectors. More specifically, a policy of non-discrimination and equal opportunities is applied, regardless of gender, race, nationality, religion, handicap or any other characteristics of employees. Below is a table with the categorization of the staff of the Group and the Company according to the gender and age of the personnel for the year ended at 31.12.2022 and 31.12.2021.

31.12.2022					
Group					
Range of age	Males	Females	Total	% Males	% Females
between 20 to 30	6	6	12	50%	50%
between 31 to 40	11	8	19	58%	42%
between 41 to 50	11	7	18	61%	39%
Over 50	10	5	15	67%	33%
Total	38	26	64	59%	41%

31.12.2021					
Group					
Range of age	Males	Females	Total	% Males	% Females
between 20 to 30	11	5	16	69%	31%
between 31 to 40	14	9	23	61%	39%
between 41 to 50	9	3	12	75%	25%
Over 50	8	4	12	67%	33%
Total	42	21	63	67%	33%

31.12.2022					
Company					
Range of age	Males	Females	Total	% Males	% Females
between 20 to 30	2	6	8	25%	75%
between 31 to 40	10	7	17	59%	41%
between 41 to 50	11	7	18	61%	39%
Over 50	8	5	13	62%	38%
Total	31	25	56	55%	45%

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31.12.2021					
Company					
Range of age	Males	Females	Total	% Males	% Females
between 20 to 30	6	5	11	55%	45%
between 31 to 40	14	8	22	64%	36%
between 41 to 50	9	3	12	75%	25%
Over 50	6	4	10	60%	40%
Total	35	20	55	64%	36%

The Group on 31.12.2022 employed 64 employees of which 59% were men, while 41% were women (31.12.2021: 63 employees of which 67% were men and 33% were women). The Board of Directors of the Company consists of 9 members of which 67% were men while 33% were women, confirming the policy of non-discrimination and equal opportunities regardless of the profile adopted by the Group.

The Group and in particular the Company have as their priorities to attract and retain human resources characterized by integrity and professionalism by offering them equal opportunities both in terms of remuneration and advancement opportunities.

The Group is interested in the development of employees and therefore supports the training of employees through external educational institutions, in the context of its object and its business activities.

b. Environmental aspects

The Group attaches particular importance to projects and actions with a high environmental impact and low energy footprint in the context of addressing the effects of climate change, social responsibility and participation and corporate governance (ESG) and develops, adapts and implements all those policies that ensure this priority.

The Group reinforces its responsibility by monitoring negative impacts, developing environmental programs, applying "Green Procurement" criteria, monitoring regulations and legislation, incorporating environmental management standards of its partners, training and strengthening the environmental awareness of employees and allocating the necessary resources to achieve its goals.

- **Green buildings**

More specifically, the Group has contracted with special consultants - researchers in order to obtain at least the LEED Gold certification for the majority of the buildings that have been erected or will be erected in the context of the projects that it undertakes and develops from time to time. The main purpose is to ensure the best standards of environmental coverage for the buildings it develops, implementing high energy efficiency properties adapted to the needs and sustainability strategy of modern businesses. Elements that stand out are the increased energy savings, the integration of bioclimatic elements, the addition of green surfaces with Mediterranean plants to the surrounding area, the construction of external surfaces for pedestrians and bicycles, the excellent connection with

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public transport, parking spaces with charging points electric vehicles, the construction of a rain tank to reduce the consumption of drinking water and the highly efficient faucets.

The Group has been a pioneer in the development of certified green building projects, with the development of the first LEED building in Greece in 2013 (KARELA OFFICE PARK building complex), a particularly innovative achievement for that time (source: <https://www.usgbc.org/projects/karela-office-park>). The Group's increased activity in certified green buildings is evident on the official website of the U.S. Green Building Council ("USGBC"), which is the official LEED (Leadership in Energy and Environmental Design) certification body.

In particular, when looking for certified LEED design and construction projects in Greece (categories "LEED Building Design and Construction_LEED BD+C), the Group holds, either as a development company, as a project manager, or as a constructor, the highest share in the Greece. More specifically, based on official USGBC data on 07.04.2023, there are 32 certified buildings in Greece in the aforementioned categories, of which eleven (11) have been developed by the Company, two (2) have been constructed by the Company, while in one (1) the Company provided project management services. From the above it arises that the Group has been active in the development of 44% of domestic certified projects (of the above categories). At the same time, with the aim not only of certification but also of increased quality, all the Group's projects are at least Gold level and in addition it has three (3) completed Platinum level projects (2 through development services and 1 through project management services).

In the design and construction of our buildings we take into account the weather conditions and the environment so that they have high durability and adaptability to changing conditions. Our key actions to ensure that our buildings are sustainable include the optimal use of natural light during the day through special brightness and presence detectors, saving energy through energy modelling, high thermal insulation and the installation of highly efficient systems, the use of rain of water for irrigation, the incorporation of an increased amount of environmentally friendly materials.

- **Waste, sewage and water**

The Group takes action to achieve a reduction in the amount of waste produced in our offices by focusing on reducing the amount of paper, electrical appliances, plastics and batteries produced. Also, in the development of our projects we have achieved a high diversion of all construction waste from landfills.

In addition, the Group implements actions related to the reduction of water use outdoors by implementing smart irrigation systems, rainwater collection and selection of endemic plants.

- **Materials**

Particular emphasis is placed on the use of environmentally friendly materials and cooperation with responsible partners, with relevant standards for the supply of materials and requirements for suppliers. The general provisions we follow include the use of products made from recyclable materials and/or derived from recycled raw materials, the use of less packaging, the use of products

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made with less harmful substances and certified ecological products and the application of criteria for all types of equipment related to their energy efficiency.

- **Energy management and carbon dioxide emissions**

Energy management is an important issue for the Group. The recording and monitoring of energy consumption is necessary for the improvement and achievement of our predetermined goals. We apply measures aimed at the responsible use of energy and focus on the use of air conditioners, lighting and electrical appliances. To deal with climate change, we monitor carbon emissions, set realistic goals and plan actions to reduce them. We consider the measurement and monitoring of carbon emissions an important element for the progress and fulfillment of our Group's goals.

EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

The most significant events after 31.12.2022 are the following:

- On 31.01.2023 a notarial deed of sale and purchase between the subsidiary "Alkanor S.M.S.A." (buyer) and Folli Follie S.A. (seller) for the acquisition of building A on the former property "MINION" in the center of Athens for a consideration of €3,030,000. It is noted that on 24.12.2021 an agreement was signed for the acquisition of buildings C, D, and E owned by the seller on the former property "MINION" for a consideration of €18,750,000, while on the same day a notarial preliminary agreement (with the right of self-contract) was signed, which as amended on 30.12.2022, provides for the acquisition of the seller's horizontal properties located on building B of the "MINION" property, for the amount of €4,420,000 (of which €2,750,000 has already been paid as an advance).
- On 04.02.2023, the Company agreed on the acquisition of a portfolio of properties (Project Skyline). More specifically, an agreement was signed for the transfer of 65% of the share capital of Skyline Real Estate Single Member S. A. ("Skyline") from Alpha Group Investments Ltd. of Alpha Bank Group (the "Seller") to the investment scheme "P and E INVESTMENTS S.A" (the "Investor"). The transfer of the above shares is expected to take place within the 2nd quarter of 2023. The Investor is 75% owned by the Dimand Group and 25% by PREMIA REAL ESTATE INVESTMENT COMPANY. The exact consideration for the transaction will be determined upon the transfer of Skyline's shares taking into account Skyline's financial position at that date based on the properties owned by Skyline. It is noted that:
 - (a) The total value of the property portfolio was agreed to be c. €437,676,000.
 - (b) Under the agreement, Alpha Bank will provide Skyline with long-term financing of up to €240,000,000.
 - (c) The portfolio comprises of 573 properties of various uses (offices, commercial, residential, industrial/logistics, etc.), with a total gross area of c. 500,000 sqm, including the iconic building complex on Aeolou and Sofokleous Streets and the building on Stadiou and Korai Streets.

This transaction is the largest transfer of a (pure) real estate portfolio in the Greek real estate market in recent years, and the Company expects to generate significant capital gains from the partial development and exploitation and partial disposal of this portfolio.

- On 22.02.2023, the subsidiary Arcela Investments Limited, proceeded to the signing of a preliminary agreement with Eurobank S.A., for the disposal of all the shares of the 100%

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subsidiary, the Cypriot company Severdor Ltd. for a consideration of €74,444,444 (based on the net asset value method, on a cash-and debt-free basis). Severdor Ltd is the sole shareholder of Insignio S.M.S.A., which owns the land on the plot of land on 65, Kifissias Avenue in Maroussi, where an emblematic state of the art office complex with a total area of c. 24,940 sqm. is under construction in two buildings, in accordance with the principles of sustainability and bioclimatic design, with a particular emphasis on a friendly, flexible and creative working environment. The complex is to be certified according to WELL and LEED (Gold) standards, according to the internationally recognised rating system of the American body, USGBC. The final disposal of the shares will take place immediately after the completion of the development of the office complex and its delivery for use to a tenant within the first half of 2024.

- On 28.02.2023, the subsidiary IQ Athens S.M.S.A. signed a contract for the acquisition of an industrial complex (former premises of the factory of "Athenian Paper Mills") on a land plot of c. 49,340 sqm. surrounded by the streets of Chartergaton, Iera Odos and Agios Polykarpou in the area of Votanikos, in block 35 of the Municipality of Athens. Of the total consideration of €14,220,000, €8,280,000 was paid as an advance until 31.12.2022 based on preliminary agreements, €500,000 was paid at the signing of the final agreement, while the remaining amount of €5,440,000 will be paid in three instalments. According to the business plan, a modern complex will be developed with office, retail, etc. uses, which will be designed according to the standards of the LEED certification for high energy class bioclimatic buildings.
- On 03.03.2023, the subsidiary Hub 204 S.M.S.A. was awarded as a preferred bidder in the context of the public tender conducted on 08.02.2023 for the acquisition of property to house the Piraeus Judicial Services for a consideration of €80,900,000. The New Courthouse will be built on a plot of land owned by HUB 204 S.M.S.A. in the area of Agios Dionysios of the Municipality of Piraeus, and will have a total area of c. 36,095 sq.m. The project is aiming for LEED certification at the Gold level, according to the internationally recognised rating system of the USGBC.
- In the context of the broader cooperation, on 28.03.2023, a common bond loan was issued between THE ETHNIKI HELLENIC GENERAL INSURANCE COMPANY S.A., (ETHNIKI INSURANCE) as the bondholder and the Company as the issuer, for an amount of up to €10,000,000 with a term of 3 years and a fixed interest rate of 8% to cover working capital needs and/or the issuer's investment program.

No other events, other than the above, have occurred since the date of the Statement of Financial Position that would have a material impact on the financial statements.

RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out on an arm's length basis (in accordance with the usual commercial terms for corresponding transactions with third parties). Significant transactions with related parties, as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are described in detail in Note 31 of the Financial Statements.

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OTHER INFORMATION

• **Securities held**

On 31.12.2022 the Group and the Company did not have post-dated checks receivable and promissory notes in the portfolio.

• **Bank deposits in foreign currency**

The Group and the Company on 31.12.2022 did not hold bank deposits and cash in foreign currency.

• **Branches of the Company**

The headquarters of the Company is located in Marousi. In addition to the headquarters, the Company on 31.12.2022 has the following facilities:

A/A	Area	Use	Address
1	Athens	Construction site	M. Vassiliou and Stratonikis, Kerameikos
2	Athens	Warehouse	Kifisias 65 and Makedonias N. Heraklion

• **Research and development activity**

The Group and the Company do not have a research and development department as this is not required within the scope of their activities.

PROSPECTS FOR 2023

On 06.07.2022, the trading of the Company's shares in the regulated market of the Athens Exchange commenced. The successful public offering resulted in the improvement of the Group's capital structure and the reduction of the weighted average interest rate of the Group's borrowings from 19.1% to 3.2%. In addition, the Group, both through the public offering and the expansion of its strategic cooperation with the European Bank for Reconstruction and Development (EBRD) and its individual partnerships with domestic and foreign institutional investors, looks forward to implementing its business strategy through the smooth implementation of its investment program and the expansion of its portfolio, always ensuring the highest standards of environmental coverage for the buildings it develops, implementing high energy efficiency and low energy consumption properties, and ensuring the highest standards of environmental protection for the buildings it develops. In particular, the Group expects:

- (a) in the completion of development and the commencement of exploitation of investment and non-investment properties of the Group,
- (b) in the purchase and/or long-term lease/concession, development and utilization/exploitation of new investment property (indicative investment property in the Municipality of Athens, the Municipality of Amaroussi, Thessaloniki, etc.),
- (c) at the commencement of the implementation of the strategic Skyline Project, with partial utilization and exploitation and partial disposal of a portfolio of 573 properties of various uses (offices, retail,

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residences, industrial facilities/logistics, etc.), with a total gross area of c. 500,000 sq.m, including the emblematic complex of buildings on Aiolou and Sofokleous streets as well as the building on Stadiou and Korai streets. The total value of the real estate portfolio was agreed in the amount of c. €437,676,000, and this agreement constitutes the largest (pure) real estate portfolio transfer in the Greek real estate market in recent years,

- (d) in reaching agreements for the sale of investment property and/or participations (indicatively under construction projects in Athens, Marousi, Paiania Attica, Thessaloniki, etc.),
- (e) in claiming through public tenders, development, operation and exploitation of real estate through Public-Private Partnerships (PPP) in collaboration with named technical companies (indicative of PPP for the creation Innovation Center in Athens, PPP of the General Secretariat of Infrastructure).

At the same time, Management looks forward to the continuation and undertaking of new projects for the provision of development and/or maintenance services for the Group's properties and those of third parties.

Finally, the Company has largely secured (subject to conditions) the equity and debt for the implementation of its investment program and has increased its staff and staffing levels in order to be able to meet the increased volume of business.

Corporate Governance Statement

Introduction

Pursuant to art. 152 and 153 of L. 4548/2018, article 18 of L. 4706/2020, as well as the Hellenic Capital Market Commission Letter with ref. no. 428/ 21/02/2022 to companies with securities listed on the Athens Exchange and the relevant Questions and Answers regarding provisions of Articles 1-24 of L. 4706/2020 on corporate governance, as well as the Guidelines (Part E') of the HCGC, the Company has included as a specific section of the Board of Directors annual Management Report, the Corporate Governance Statement.

In accordance with the provisions above, the Company's Corporate Governance Statement includes the following sections:

- A. Corporate Governance Code to which the Company is subject and deviations from its Special Practices,
- B. Internal Regulation,
- C. Composition and operation of the Board of Directors and Other Management, Administrative and Supervisory Bodies,
- D. Main characteristics of the Internal Audit and Risk Management System of the Company with regards to the preparation of financial statements process,
- E. Suitability Policy and Diversity Policy regarding the composition of the Management, administrative and supervisory bodies of the Company,
- F. Policies ensuring adequate information on all related party transactions,
- G. Sustainable Development Policy (ESG).

It is noted that the rest of the information required by Article 4 paras. 7 and 8 of L. 3556/2007 and Article 10 para. 1 of European Directive 2004/25/EC are included in the Explanatory Report to the Ordinary General Meeting of Shareholders, constituting a specific section of the annual Management Report of the Company's Board of Directors.

A. Corporate Governance Code to which the Company is subject and deviations from its Special Practices

- I. The Company has a defined Corporate Governance framework in place, harmonized with Greek legislation and the decisions of the Hellenic Capital Market Commission and into which recognised practices have been incorporated, aiming to transparency and sound operation of the Company and its Group in all its business sectors. Through its corporate structure and governance, the Company aims to the enhancement of dialogue with its investors for the purpose of achieving the maximisation of its long-term value for its shareholders.

The Company has adopted the Corporate Governance Code of the Hellenic Corporate Governance Council which has been certified by the Hellenic Capital Market Commission as body of recognised competence, in accordance with Article 17 of L. 4706/2020 and Article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission).

The Corporate Governance Code (hereinafter «CGC») is posted on the Company's website www.dimand.gr, section: About Us / Corporate Governance / Corporate Governance Code ([Corporate Governance Code](#)).

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The Company, during the period from 22.03.2022 up to 31.12.2022, in view of the listing of the common shares on the Regulated Market (Main Market) of the Athens Stock Exchange, which took place on 06.07.2022, fully complied with the existing legislative framework regarding the corporate governance of companies with securities listed on a regulated market.

- II. The Company adopts and complies with the special practices of the CGC, with the following deviations regarding certain "Special Practices", provided for listed companies, which are due to the specific characteristics, size and existing structures of the Company, and which are listed in the table below:

Special CGC Practice	Justification of Deviation
PART A'	
<p>1.13. The non-executive members of the Board of Directors meet at least annually, or on an extraordinary basis when deemed appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members do not act as a de facto body or committee of the Board of Directors</p>	<p>The Company in its Internal Regulation regarding the responsibilities of the non-executive members includes the supervision of the executive members and the control of their performance. The practice followed by the Company in the year 2022 is for the members of the Board of Directors to exchange their views during the meetings, with the aim of open dialogue and constructive criticism of the work of the executive members. Among the members of the Board of Directors (executive and non-executive) there is full transparency and thorough discussions take place, in which the issues presented are analysed.</p> <p>However, the Company applies paragraph 5 of article 9 of L. 4706/2020, as well as the letter of the Capital Market Commission, number EXE - 428 - 21-02-2022 - QUESTIONS AND ANSWERS_L. 4706 AR 1-24, where in points under 20 and 21 it is clarified that "..the will of the legislator is the independent non-executive members of the Board of Directors to submit in any case, jointly or individually, reports to the General Meeting of Shareholders of the Company." The independent non-executive members in the content of their report to the General Assembly include matters on their obligations.</p>
<p>1.15. The Board of Directors establishes its Operating Regulation, which describes at least the way it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law.</p> <p>1.16. The Operating Regulation of the Board of Directors is drawn up in compliance with the</p>	<p>The tenure, composition, operation, responsibilities of the Board of Directors, as well as the mandatory provisions of the Law on the operation of the Board of Directors are described in detail in the Company's Internal Regulation, therefore it was not deemed necessary to draw up a separate Operating Regulation for the Board of Directors, which would include the same references.</p>

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<p>principles of the CGC or otherwise explaining the deviations.</p>	
<p>1.17 At the beginning of each calendar year, the Board of Directors shall adopt a calendar of meetings and an annual action plan, which shall be revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfillment of its tasks, as well as the examination of all matters on which it takes decisions.</p>	<p>The Board of Directors of the Company had not adopted a calendar of meetings for 2022, but the convening and meeting of the Board of Directors when the needs of the Company or the law require it, is possible, in which case the proper and timely fulfillment of the duties of the Board of Directors is ensured as well as the correct and complete information of the board about the operation of the Company, without the existence of a predetermined action plan. For the year 2023, by decision of the Board of Directors on 30.11.2022, the application of the Calendar of Board (and Committees) meetings was approved, with specific agenda and frequency of discussion.</p>
<p>2.3.2. The company ensures the smooth succession of the members of the Board of Directors by gradually replacing them in order to avoid a lack of management.</p>	<p>The term of office of the members of the Board of Directors begins and ends at the same point in time and is renewed accordingly. The Board of Directors has enough members so that in the event of an emergency departure there is no question of a lack of management. In any case, the Company's Internal Regulation sets the criteria and principles for the selection, replacement/succession or renewal of the term of office of the members of the Board of Directors (through the Eligibility Policy), while the Remuneration and Nominations Committee Charter defines and specifies the procedure nomination of candidates in cases of expiration of term, loss of status of a member (e.g. resignation, death) or need to identify for the appointment of a new member following the evaluation process of the members of the Board of Directors.</p> <p>Finally, it is noted that in the case of independent non-executive members, the Company keeps a relevant file with candidates whose suitability has been examined so that in the event of the need to replace one of the existing members, there is continuity and orderly succession and no obstacle is created in the Company's Management.</p>
<p>2.3.4. The company also has a succession plan for the CEO.</p>	<p>Also, the Company has provided for alternatives to ensure the smooth continuity of corporate activity in the event of an emergency departure of the CEO. However, it is noted that within 2023 it will approve a relevant succession plan.</p>

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<p>2.4.14 The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus that has been awarded, due to a violation of contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial data, which were used to calculate this bonus.</p>	<p>The Company will revise the Remuneration Policy within 2023 and the following provision will be included: "Any additional or extraordinary remuneration shall be returned, provided that after its payment it is proven that the performance paid came from actions unfair or inconsistent with the application of this Remuneration Policy". Consequently, this particular Special Practice will be covered by the above provision of the Remuneration Policy above.</p>
<p>3.3.3. The Board of Directors annually evaluates its effectiveness, the fulfillment of its duties, as well as its committees.</p> <p>3.3.4. The Board of Directors collectively, as well as the Chairperson, the CEO and the other members of the Board of Directors are evaluated annually in terms of the effective performance of their duties. At least every three years, this evaluation is facilitated by an external consultant.</p> <p>3.3.5. The evaluation process is headed by the Chairperson in collaboration with the nominations committee. The Board of Directors also evaluates the performance of its Chairperson, a process chaired by the nomination committee.</p> <p>3.3.15 The results of the evaluation of the Board of Directors are disclosed and discussed in the Board of Directors and are taken into account in its work regarding the composition, the plan for the integration of new members, the development of programs and other related matters of the Board of Directors. Following the evaluation, the Board of Directors takes measures to address the identified weaknesses.</p> <p>3.3.16 The Board of Directors includes in the Corporate Governance Statement a brief description of its individual and collective evaluation process, of the committees, as well as a summary of any findings and corrective actions.</p>	<p>The members of the Board of Directors were elected pursuant to the decision of the Extraordinary General Meeting dated 22.03.2022 and the decision of the Board of Directors dated 09.06.2022, which was ratified by the Extraordinary General Meeting of Shareholders dated 09.06.2022. Therefore, until 31.12.2022 no evaluation had been carried out. This evaluation process is underway and will be completed within 2023.</p>

B. Internal Regulation

The Company, with the decision of its Board of Directors dated 16.06.2022, has an updated Internal Regulation.

The Regulation aims to regulate the organization and operation of the Company and includes:

- ▶ The responsibilities of the members of the Company's Board of Directors.
- ▶ The organizational structure, the objects of the units, the committees of article 10 of Law 4706/2020 or other permanent committees, as well as the duties of their heads and their lines of reference.
- ▶ The determination of the Company's departments and/or units, their purpose and their operation in general.
- ▶ The report of the main characteristics of the Internal Control System (ICS), which includes the units of Internal Audit, Risk Management and Regulatory Compliance.
- ▶ The process of selecting and hiring senior Management and evaluating their performance.
- ▶ The process of compliance of persons exercising managerial duties and persons having close ties with them, with the obligations of article 19 of Regulation (EU) 596/2014.
- ▶ The process of disclosing any dependency relationship of the independent non-executive members of the Board of Directors and the persons who have close ties with these persons.
- ▶ The process of compliance with the obligations arising from the law regarding transactions with related parties (articles 99 to 101 of L. 4548/2018).
- ▶ The policies and procedures for preventing and dealing with situations of conflict of interest.
- ▶ The Company's compliance policies and procedures with the legislative and regulatory provisions that regulate its organization and operation, as well as its activities.
- ▶ The Company's procedure for managing privileged information and properly informing the public, in accordance with the provisions of Regulation (EU) 596/2014.
- ▶ The policy and procedure for the periodic assessment of the Internal Control System (ICS) by persons who have relevant professional experience and do not have dependent relationships, in particular with regard to the adequacy and effectiveness of financial reporting, on a company level as well as on a consolidated basis, as to risk management and to regulatory compliance, in accordance with recognised assessment and internal control standards, as well as the application of the corporate governance provisions of Law 4706/2020.
- ▶ The training policy of the members of the Board of Directors, senior Management, as well as the other executives of the Company, especially those involved in internal control, risk management, regulatory compliance and information systems.
- ▶ The sustainable development policy followed by the Company.

C. Composition and operation of the Board of Directors and Other Management, Administrative and Supervisory Bodies

C.1. Composition and Operation of the Company's General Meeting

Pursuant to the Company's Articles of Association, the General Meeting of Shareholders is the supreme decision-making body of the Company, convened by the Board of Directors and entitled to resolve on any matter of the Company, in which the shareholders are entitled to participate, either in person or through of a legally authorized representative, in accordance with the currently provided for due process.

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At the meetings of the General Meeting, the Chairperson of the Board of Directors temporarily presides. One of the shareholders present or shareholder representatives designated by the Chairperson fulfil temporary secretary duties. Shareholders, or some of them, can participate in the General Meeting remotely through audiovisual or other electronic means, if the Board of Directors convening it so resolves. The Board of Directors may at its discretion resolve that the General Meeting will not meet at some place, rather will meet solely through participation of shareholders and other people entitled to participate in it by law, remotely via the electronic means provided for by Article 125 of L. 4548/2018. The Board of Directors determines the details for the implementation of the above, in compliance with current provisions and taking adequate measures so that the provisions of Article 125 para. 1 of L. 4548/2018 or any subsequent provision regulating the same matter are ensured.

C.2. Composition and Operation of the Company's Board of Directors

The Board of Directors is the competent body that resolves on all matters concerning the representation, administration, management and in general the pursuit of the Company's purpose, within the limits of the law and excluding the matters on which, competent to resolve is the General Meeting of Shareholders.

The Board of Directors effectively exercises its leadership role and directs corporate affairs for the benefit of the Company and all shareholders, ensuring that Management follows the corporate strategy. In addition, it ensures fair and equal treatment of all shareholders, including minority shareholders and foreign shareholders.

According to the Company's Articles of Association, it is managed by a BoD consisting of seven (7) to thirteen (13) members, elected by the Ordinary General Meeting, which also determines their term of office. The Board of Directors consists of executive, non-executive and independent non-executive members, in accordance with L. 4706/2020 on corporate governance, as applicable. The status of the members of the Board of Directors as executive or non-executive is defined by the Board of Directors.

The independent non-executive members are elected by the General Meeting of the Company's Shareholders or appointed by the Board of Directors, in accordance with paragraph 4 of article 9 of L. 4706/2020, as applicable, they must not fall short of one third (1/3) of the total number of members of the Board of Directors and, in any case, cannot be less than two (2). If a fraction occurs, it is rounded to the nearest whole number.

The composition of the Company's BoD is in accordance with the provisions of Article 5 para. 2 of L. 4706/2020. The members of the Company's Board of Directors were elected pursuant to the decision of the Extraordinary General Meeting dated 22.03.2022 and the decision of the Board of Directors dated 09.06.2022, which was ratified by the Extraordinary General Meeting of Shareholders dated 09.06.2022, with a three-year term term, which expires on 21.03.2025 and which is automatically extended until the first Ordinary General Assembly after the end of their term. The current Board of Directors was reconstituted in a body by the decision of the Board of Directors dated 19.12.2022 and consists of a total of nine (9) members, namely three (3) independent non-executive members, five (5) executive members and one (1) non-executive member. In the Board of Directors three (3) women participate in the Company, i.e. a percentage that does not fall short of 25% of all its members in accordance with article 3 par. 1b of L. 4706/2020.

Independent non-executive members meet the independence requirements, in accordance with the provisions of Article 4 of L. 3016/2002 and Article 9 of L. 4706/2020, from their election until the preparation of the present Corporate Governance Statement.

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Moreover, it is noted that the as above composition of the BoD is harmonised with the provisions of the Suitability Policy of the BoD members, which was prepared in accordance with the provisions of Article 3 of L. 4706/2020 and the guidelines of the Hellenic Capital Market Commission (Circular no. 60/18.9.2020), approved by virtue of the BoD resolution dated 22.03.2022 as well as the Extraordinary General Meeting resolution dated 22.03.2022, and is available on the Company's website ([Suitability Policy](#)). Furthermore, the Remuneration and Nominations Committee, in the context of nominating candidates, ensures that the diversity criteria concern beyond the members of the Board of Directors and the senior Management with specific goals of representation by gender, as well as timetables for achieving them. The overall evaluation takes into account the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfillment of their duties.

The current BoD was constituted into body at its meeting on 19.12.2022, when the representation of the Company was also determined in accordance with Article 87 of L. 4548/2018 and Article 20 of the Company's Articles of Association. Without prejudice to specific resolutions that can only be passed by the General Meeting by virtue of law or the Articles of Association, all other corporate resolutions may be passed by the BoD. The BoD may assign some of its responsibilities to one or more BoD members, Company employees or third persons.

Its composition is the following:

Full Name	Position in the BoD	Capacity
Gonticas Constantine, son of Spyridon	Chairman	Independent Non-Executive Member
Andriopoulos Dimitrios, son of Andreas	Vice Chairman and CEO	Executive Member
Dimtsas Nikolaos- Ioannis, son of Petros - Dimitrios	Member	CIO, Executive Member
Dagtzi - Giannakaki Despina, daughter of Stavros	Member	Chief Legal Counsel, Executive Member
Anastasopoulos Michael, son of Dimitrios	Member	Chief Legal Counsel, Executive Member
Itsiou Olga, daughter of Anastasios	Member	COO, Executive Member
Pelidis Emmanuel (Manos), son of Achilleas	Member	Non-Executive Member
Antonakou Panagiota (Peggy), daughter of Leonidas	Member	Independent Non-Executive Member
Charitos Nikolaos, son of Panagis	Member	Independent Non-Executive Member

The Board of Directors has elected from its members the Chairperson and the Vice Chairperson and CEO. The Vice Chairperson replaces the Chairperson, at his absence, and replaces him in his presidential duties.

In compliance with CGC, the Board of Directors regularly monitors and evaluates its effectiveness in fulfilling its duties, as well as that of its committees.

All amounts are expressed in Euro, unless otherwise stated

The Remuneration Report of the members of the Board of Directors is posted on the Company's website.

C.3 Curricula vitae of the members of the Board of Directors and Senior Management of the Company.

Pursuant to para. 3 of Article 18 of L. 4706/2020 the curricula vitae of the Board of Directors members and of senior Management are presented below. In particular for the members of the Board of Directors, and with regard to the determination of time availability, the activities they carry out, have been included, except those related to the position or capacity they hold in the Company:

Constantine Gonticas – Chairman of the BoD

Mr Gonticas is an investor through his own company Green Square Capital that manages personal assets. Prior to his current role, Constantine was Managing Partner of Novator LLP, a family-owned investment company specializing in direct investment in Central Europe. Whilst at Novator, Constantine financed and managed a number of investments in Central Europe, including Play, Poland's leading mobile telephony company. Prior to Novator Constantine was head of investment banking of Merrill Lynch for Central and Eastern Europe, Middle East and Africa and prior to that he spent twelve (12) years at Credit Suisse First Boston. Mr Gonticas was one of the first finance professionals to be active in Central Europe having been there since 1991. He has been involved with many of the region's largest companies both as an investor and as a banker, and he holds a Law degree from Oxford University.

Dimitrios Andriopoulos – Vice Chairman of the BoD and CEO

Born in Patras, Mr Andriopoulos has a diverse professional background and has participated in the top Management of many well-known organizations in the field of real estate, tourism, shipping and F&B. More specifically, he was the Managing Director and shareholder of INTRADEVELOPMENT S.A., a real estate development and operations company of the INTRACOM group (2003-2005), the Managing Director of REDS SA, a real estate development company of the Ellaktor group (1998-2002), Project Manager at Superfast Ferries S.A. (1994-1997) et.al. In 2002 Mr Andriopoulos founded DIMAND S.A., one of the leading companies in the field of real estate development, which carries out large-scale projects with emphasis on modern bioclimatic office buildings, large-scale urban renovations, complex mixed-use projects, and private sports facilities.

Nikolaos – Ioannis Dimtsas – Executive Member of the BoD and Chief Investment Officer (CIO)

Mr Dimtsas is an Electrical Engineer and Computer Engineer, a graduate of the National Technical University of Athens, with a postgraduate degree in Business Administration (MBA) from Manchester Business School. Mr Dimtsas has extensive experience in financial management of companies as well as in the evaluation and implementation of investment plans and corporate transformations. In the period between 1997 and 2002 he was the Investor Relations Officer in the listed companies ETANE S.A. and BETANET S.A., while from 2003 to 2005 he held the position of Financial Director of INTRADEVELOPMENT S.A. a member of the INTRACOM group. From 2005 to 2019 Mr Dimtsas was the CFO of the Company.

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Despina Dagtzi – Giannakaki – Executive Member of the BoD and Chief Legal Counsel

Mrs Dagtzi – Giannakaki is a legal counsel of the Company since 2005 and head of the Legal Department of Private Law of the Company. She started her professional career in 1985, collaborating with law firms in Piraeus, specializing in Shipping Finance, ship sales, founding and setting up Greek and foreign offshore companies, and more generally in Commercial and Company Law. She has worked as a legal advisor to the companies REDS S.A. and INTRADEVELOPMENT S.A., involved in the drawing up of commercial leases (offices and retail) as well as leisure and shopping centers and football stadiums, having the responsibility for the drawing up of management contracts, maintenance of facilities, drafting of regulations for the operation of shopping malls, commercial and residential complexes, etc. She is a graduate of the Law School of the Democritus University of Thrace and a member of the Athens Bar Association.

Michael Anastasopoulos – Executive Member of the BoD and Chief Legal Counsel

Mr Anastasopoulos is a legal advisor of the Company and head of the Legal Department of Public Law of the Company. He is responsible for the monitoring of legal and planning issues relating to private projects and investments, urban regeneration developments and urban interventions that the Company encompasses in its business strategy. He has served as a member of professional bodies and panels, and been involved in research projects and publications, focusing on environmental issues and urban planning. He has been a member of BoDs and legal advisor to various public and private entities, who have been involved in the management and development of real estate projects, implementation and execution of investment plans, preparation of regeneration programs, urban and environmental maturation, drafting of real estate legal framework and legislation and implementation of investments for the Ministry of Culture and Sports, the Ministry of Environment and Energy, Olympic Properties S.A., Green Fund, ETAD S.A., HELLINIKON S.A., etc. Mr Anastasopoulos is a Graduate of Athens Law University and holds a Postgraduate Degree in Public Law.

Olga Itsiou – Executive Member of the BoD and Chief Operations Officer (COO) of the Company

Mrs Itsiou held the position of technical director of Dimand S.A., being responsible for realization and management of all projects of the Group. She has previously worked as a Project Architect at the architectural practice HOK International Ltd in London, as Consultant and Design Manager at REDS S.A. of the ELLAKTOR group, and Design Manager at INTRADEVELOPMENT S.A., until joining DIMAND S.A. in 2005. She is an Architect Engineer, a graduate of the University of Greenwich with BA (Hons) Architecture, holds a Postgraduate Diploma in Architecture from Kingston University, and a Post-experience Certificate in the Professional Practice of Architecture (RIBA Part 3) from Kingston University. She is a member of the Royal Institute of British Architects in the United Kingdom (RIBA).

Emmanuel (Manos) Pelidis – Non-Executive Member of the BoD

Mr Pelidis has over forty years of professional experience in South Africa, the United Kingdom and Greece where he settled permanently in 1988. He has served as statutory auditor to some of the largest industrial and financial companies in Greece, as well as to companies listed in regulated markets in the USA and various multinational companies. Through this experience he has acquired a deep knowledge in accounting, auditing and corporate governance matters. Mr Pelidis was one of the initial partners of Deloitte Greece and was a member of the Executive Committee of Deloitte from 1993 to 2021, as well as Chairman of Deloitte Greece from December 2015 until May 2019. He was also a member of the Committee of Partners of Deloitte Central Mediterranean from 2015 to 2020. Mr Pelidis holds a degree in Business, a postgraduate diploma in Accounting from Natal University in

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South Africa as well as a Diploma in Corporate Governance from the Corporate Governance Institute and is a member of the Institute of Certified Public Accountants of Greece (SOEL) and the South African Institute of Chartered Accountants (SAICA).

Panagiota (Peggy) Antonakou – Independent Non-Executive Member of the BoD

Mrs Antonakou is the General Manager of GOOGLE Southeast Europe. She has vast experience in the fields of Marketing and General Management, having held key positions both in Europe and the U.S.A. She joined Microsoft in February 2012 as Sales Director and took over the leadership of the company as General Manager in November of the same year. She later assumed an expanded responsibility as the CEO for Greece, Cyprus and Malta. She joined Microsoft, from DELL S.A., where she held the position of General Manager of Consumer and SMB divisions for Southeastern Europe and Italy. Mrs Antonakou holds a BSc in Business Administration from the University of Piraeus and an MBA from the University of Michigan.

Nikolaos Charitos – Independent Non-Executive Member of the BoD

Mr Charitos is a successful financial management executive with over 20 years of experience in senior leadership roles in the field of finance and business administration, with direct collaboration with boards, shareholders, financial institutions and legal advisors. His know-how, amongst others, is in the areas of financial and strategic business planning, crisis and risk management, IFRS, financial analysis and reporting. He started his professional career as an auditor at KPMG where he worked for over 10 years before serving in senior positions in financial services at MultiChoice Hellas and then at El Papadopoulos (Danone). Until recently, he served as ABB Chief Financial Officer in Russia and in the Commonwealth of Independent States, where he was instrumental in accelerating revenue growth through systems transformation and general business reorganization. Prior to that, he served for 8 years as ABB CFO in Greece and Cyprus. Mr Charitos holds a BSc (Hons) in Economics from Trent University and a BSc in Economics from Carleton University in Canada.

Anna Chalkiadaki – Chief Financial Officer (CFO).

Mrs Chalkiadaki has long-standing experience in the real estate sector. In 2010, she participated in the team that established NBG Pangaea REIC, which was later merged by way of absorption by PRODEA Investments, in which she held the position of the Deputy CFO, and she played an important role in the IPO of Grivalia Properties REIC. Prior to Grivalia, she worked as a senior auditor for Deloitte Greece, providing services in the financial industry. Mrs Chalkiadaki holds a Bachelor's Degree in Business Economics from Anglia Ruskin University, a Master's Degree in Finance from the University of Manchester and a Master's Degree in Statistics with specialization in Real Estate from the Athens University of Economics and Business.

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C.4 Participation of members in companies and organisations out of the Group of the Company

Full Name	S/N	Name of legal person	Capacity	% Participation as Shareholder / Partner
Gonticas Constantine, son of Spyridon	1	MILLWALL HOLDINGS PLC	Director, Shareholder	3%
Dimitrios Andriopoulos, son of Andreas	1	DPN S.A.	Member of the BoD, Shareholder	85%
	2	DAMEN HOLDINGS LIMITED	Shareholder	85%
	3	WISELIVE SERVICES LIMITED	Shareholder	85%
	4	LANOGREBE HOLDINGS LIMITED	Shareholder	85%
	5	MURRIS LTD	Shareholder	85%
	6	VINEYARD S.A.	Shareholder	85%
	7	DIMPER SPORTS AND EVENTS MANAGEMENT LTD	Shareholder	100%
	8	VEROZION S.M.S.A.	Member of the BoD, Shareholder	100%
	9	RAVENTUS S.A.	Member of the BoD, Shareholder	50%
	10	VLEDIA LTD	Shareholder	75%
	11	SIPAURA LTD	Shareholder	75%
	12	DROMEUS S.M.S.A.	Member of the BoD, Shareholder	75%
Nikolaos - Ioannis Dimtsas, son of Petros - Dimitrios	1	DPN S.A.	Member of the BoD, Shareholder	5%
	2	DAMEN HOLDINGS LIMITED	Shareholder	5%
	3	WISELIVE SERVICES LIMITED	Shareholder	5%
	4	LANOGREBE HOLDINGS LIMITED	Shareholder	5%
	5	MURRIS LTD	Shareholder	5%
	6	VINEYARD S.A.	Shareholder	5%
Despina Dagtzi - Giannakaki, daughter of Stavros	1	DPN S.A.	Member of the BoD	-
	2	RAVENTUS S.A.	Member of the BoD	-
	3	VEROZION S.M.S.A.	Member of the BoD	-
Panagiota Antonakou, daughter of Leonidas	1	MYTILINEOS S.A.	Independent Non - Executive Member of the BoD	-
	2	BLUEPIN M.IKE	Shareholder	100%

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As of 31.12.2022 the members of the BoD and senior Management of the Company below held the following common shares issued by the Company:

Member of the BoD / Senior Management	Number of common shares	% of the Share Capital
Andriopoulos Dimitrios, son of Andreas	10,073,631	53.9265%
Dimtsas Nikolaos – Ioannis, son of Petros - Dimitrios	592,673	3.1727%
Antonakou Panagiota (Peggy), daughter of Leonidas	6,000	0.0321%
Anastasopoulos Michael, son of Dimitrios	5,000	0.0269%
Gontikas Constantine, son of Spyridon	3,300	0.0177%
Itsiou Olga, daughter of Anastasios	700	0.0037%
Pelidis Emmanuel (Manos), son of Achilleas	600	0.0032%
Charitos Nikolaos, son of Panagis	300	0.0016%
Dagtzi – Giannakaki Despina, daughter of Stavros	120	0.0006%
Chalkiadaki Anna, daughter of Antonios	750	0.0040%

C.5. Meetings of the Board of Directors

The Board of Directors meets either at the Company's headquarters, or off-site, or by teleconference in accordance with the Articles of Association, whenever the Law or the needs require it. During 2022, the Board of Directors of the Company held 40 meetings, in which all the members of the Board of Directors have attended in person (in person or via teleconference). It is noted that in addition to the above 40 meetings, the Board of Directors took 3 decisions without a previous meeting but with countersignatures by all members of the relevant minutes (article 94 par. 1 of L. 4548/2018).

C.6 Committees of the Board of Directors

C.6.1 Audit Committee

The Audit Committee has been established in accordance with the provisions of article 44 of L.4449/2017, as amended by L.4706/2020 and is in force, and in particular by the decision of the Extraordinary General Meeting of the Shareholders of the Company dated 09.06.2022, according to which the Audit Committee was designated as a three-member committee consisting of two (2) independent non-executive members of the Board of Directors and one (1) non-executive member of the Board of Directors, with a term corresponding to the term of office of the members of the Company's Board of Directors. Subsequently, with the resolution of the BoD of the Company dated 09.06.2022, following the above decision of the Extraordinary General Meeting of the Shareholders, the members of the Audit Committee were appointed and the constitution of the Audit Committee into a body and the appointment of the independent non-executive member, Mr. Nikolaos Charitos, as Chairperson was decided by the resolution of the Audit Committee dated 09.06.2022. It is noted that the Company had established an optional Audit Committee as an independent committee on 14.2.2022.

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Therefore, the composition of the Company's Audit Committee is as follows:

Full Name	Position	Capacity
Charitos Nikolaos, son of Panagis	Chairman	Independent Non – Executive Member
Gonticas Constantine, son of Spyridon	Member	Independent Non – Executive Member
Pelidis Emmanuel, son of Achilleas	Member	Non – Executive Member

The above composition of the Audit Committee is in accordance with the provisions of article 44 of L. 4449/2017, as is force, as all the members of the Audit Committee meet the independence requirements of article 4 of L. 3016/2002, as in force, and of article 9 of L.4706/2020, both on the date of their election and on the date of the annual Management Report of the Board of Directors, have sufficient knowledge in the field in which the Company operates, and at least one member of the Audit Committee has sufficient knowledge in auditing or accounting and who must be present at the meetings of the Audit Committee concerning the approval of the financial statements.

Specifically, according to the resolution of the Company's Board of Directors dated 09.06.2022, and furthermore as evidenced by their CVs, it is established that they have sufficient knowledge in the Company's field of activity (Real Estate, Real Estate Investment and Services Development). In particular, Mr Gonticas is a Business Consultant with significant international experience in investments and investment banking as well as structured finance, among others in the real estate development sector (GTC/Poland, Fotex/Hungary). Mr. Pelidis has many years of knowledge and experience in auditing and accounting, due to his capacity as a certified auditor (AM SOEL 12021) in the audit company DELOITTE Certified Public Accountants SA for a number of years including in Real Estate companies such as Sonae Charagioni Group and Trivillage Developments. Mr Charitos is an economist with extensive experience in accounting and finance as he was for a number of years CFO of ABB Russia, Greece and Cyprus with a strong presence in the area of network construction and supplier of electrical installations in large properties, industries and infrastructures. In addition, Mr Charitos was a manager in the audit department of the KPMG during the period 1985-1997.

The Audit Committee with the resolution dated 09.06.2022 was reconstituted into a body with its new composition. The Audit Committee has rules of operation, which provides in details for its composition, responsibilities and operation and is posted on the Company's website ([Audit Committee Regulation](#)), in accordance with applicable legislation. The current Regulation of Operation of the Audit Committee was approved at the meeting of the Audit Committee on 14.02.2022 and with the resolution of the Company's Board of Directors dated 14.02.2022.

In accordance with the Audit Committee's Regulation:

- ▶ The Committee aims to support the Board of Directors of the Company with the objective of the more effective supervision regarding the process of mandatory audit and financial information, the operation of the Internal Audit System (IAS) and the Corporate Governance System (CGS), as well as in matters of sustainable development policy.
- ▶ The Committee meets at least four (4) times a year. The Committee may be convened either by invitation or unsolicited, as long as all its members are present. The Audit Committee has a quorum and meets validly when there is a majority of its members in the meetings that are held either in person or remotely (via teleconference or video call), while participation by proxy is not allowed. Decisions are taken by an absolute majority of the members present, while in case of a tie, the vote of the President prevails. In addition, it may organize meetings with the

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Head of the Internal Audit Unit, with the top Management and with the statutory auditors, as well as with any person it deems capable of assisting in its work. The Committee prepares and submits to the Board of Directors the Annual Activity Report, addressed to the annual General Meeting of shareholders. When required the Committee submits extraordinary reports on important issues.

- ▶ The main responsibilities of the Committee concern, among others, the monitoring of the statutory audit and the review of the Company's financial statements, informing the Board of Directors accordingly, the examination of the risks affecting the financial statements, the selection process of the statutory auditors, accountants or audit firms and the review of their independence. In addition, the Committee supports the Board of Directors in ensuring the adequate and effective operation of the Company's Internal Audit System (IAS) and Corporate Governance System (CGS), with specific responsibilities while at the same time monitoring and inspecting the proper functioning of the Internal Control Unit, the Regulatory Compliance Unit and the Risk Management Unit.

On an annual basis, the Committee carries out a self-evaluation of its work, its operation and the overall qualifications of its members. The Committee's Regulation of Operation is evaluated on a regular basis (and at least every 3 years) regarding its appropriateness and effectiveness. If required, it is updated and submitted to the Board of Directors for approval.

In the context of its responsibilities according to the existing legislation and its Regulation of Operation, the Committee met seventeen (17) times during 2022. The Committee's meetings were attended by all its members and its decisions are reflected in the relevant minutes, which are signed by all its members. There was no disagreement on any issue..

It is noted that apart from the meetings, the member of the Committee are in regular contact and cooperate closely and in a coordinated manner with the senior Management of the Company, the Head of the Internal Audit Unit, the Statutory Auditors of the Company, the company "Deloitte Certified Public Accountants S.A" (hereinafter "Deloitte"), which was appointed by the Ordinary General Meeting of the Company's shareholders of 07.09.2022 and the independent valuers.

Brief description of the work and activities of the Audit Committee is included in its Annual Activity Report, which has been distinctively integrated in the Annual Consolidated Financial Report of the Company.

C.6.2 Remuneration and Nomination Committee

The Remuneration and Nomination Committee has been established in accordance with the requirements of the provisions of L.4706/2020 (par. 1, 2 and 3 of article 10 and articles 11 and 12), in accordance with the resolution of the Board of Directors dated 22.03.2022 on the merger of the two separate committees provided for in the law (Remuneration on the one hand and Nomination on the other) and the appointment of the members of the single, newly established Committee as well as the resolution of the Remuneration and Nomination Committee dated 09.06.2022 on its reconstitution as a body and the appointment of independent non-executive member, Mrs Panagiota Antonakou, as its Chairperson. The Remuneration and Nomination Committee, with its resolution dated 23.03.2022, recommended the approval by the Board of Directors of its Regulation of Operation, which the Board of Directors approved at its meeting on 24.03.2022. It is noted that the Remuneration Policy followed

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by the Company has been approved by the decision of the Extraordinary General Assembly of the Company dated 22.03.2022.

The Remuneration and Nominations Committee is composed by the following members:

Full Name	Position	Capacity
Antonakou Panagiota, daughter of Leonidas	Chairperson	Independent Non – Executive Member
Charitos Nikolaos, son of Panagis	Member	Independent Non – Executive Member
Pelidis Emmanuel, son of Achilleas	Member	Non – Executive Member

The above composition of the Remuneration and Nomination Committee is in accordance with the provisions of L.4706/2020, as in force, and all the members of the Remuneration and Nomination Committee, in accordance with the meeting of the Company's Board of Directors on 09.06.2022, meet the conditions of independence of article 9 of L.4706/2020, both on the date of their election and on the Date of the annual Management Report of the Board of Directors. The term of office of the members of the Committee will be three years, i.e. proportional to the term of office of the members of the Board of Directors of the Company and lasts until the end of the term of the Board of Directors, with the possibility of being extended until the first Ordinary General Meeting of shareholders, which will be convened after the end of its tenure. Participation in the Committee does not exclude the possibility of participation in other committees of the Board of Directors, as long as this participation is not incompatible with the purpose of the Committee and does not affect the proper performance of the person's duties as a member of the Committee.

The operation of the Remuneration and Nomination Committee is governed by individual Rules of Operation which is posted on the Company's website ([Regulation of the Remuneration and Nomination Committee](#)) in accordance with current legislation.

In accordance with the Regulation of the Remuneration and Nomination Committee:

- ▶ The Committee meets at the invitation of its President at least 4 times a year and exceptionally and in any case before the preparation and approval by the Board of Directors of the annual remuneration report provided for in article 112 of L. 4548/2018. In any case, the Committee can meet at any time even without an invitation having been sent, as long as all its members are present and no one opposes the meeting and the taking of decisions. The CFO and the HR Director must attend the meetings of the Committee, if duly invited. The Committee may invite to its meetings, any member of the Board of Directors, an executive of the Company or the Group to which the Company belongs or any other person it deems capable of assisting in its work, provided that issues related to their own remuneration or with their own position and development in the Company.
- ▶ The role of the Committee, on the basis of the individual responsibilities assigned to it, consists in the assistance, help and support of the Board of Directors of the Company with regard to a) the remuneration issues of the members of the Board of Directors and the persons who fall under the scope of application of the remuneration policy, in accordance with article 110 of L. 4548/2018, as well as of the Company's managers, and in particular the head of the internal control unit and in matters related to the preparation of the remuneration policy and the remuneration report, provided by the provisions of articles 110 to 112 of L. 4548/2018 and b) in the process of nominating candidates, in the planning of the succession plan for the members of the Board of Directors and the senior executives, taking into account factors and the criteria determined by the Company, in accordance with the Eligibility Policy it adopts.

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- ▶ The main responsibilities of the Committee are, among others, submission of proposals to the Board of Directors regarding the Board of Directors' Remuneration Policy and the remuneration of the persons who fall under it, supervision of its implementation, examination of the annual remuneration report, identification of persons suitable for the BoD membership and the implementation of the nomination procedure defined in the Regulation of Operation, the preparation and monitoring of the implementation of the Board Member Eligibility Policy of the Company, assistance in evaluating the body of the Board of Directors and the performance of the CEO, monitoring of the implementation of the training process for the members of the Board of Directors, the senior Management, as well as the other executives of the Company.

On an annual basis, the Committee itself conducts an overview of its work and prepares a relevant report, which submits to the Company's Board of Directors. The Regulations are revised exclusively by decision of the Board of Directors, after a relevant recommendation by the Committee.

During 2022, the Remuneration and Nomination Committee held five (5) meetings, in which all its members attended in person. Its decisions are reflected in the relevant minutes, which are signed by all its members. There was no disagreement on any issue.

With reference to the actions of the Remuneration and Nomination Committee, it is noted that during the above meetings, the Committee dealt with issues related to its responsibilities, the main ones of which are summarized as follows:

- a. Review of the Committee's Regulation of Operation and submission for approval by the Company's Board of Directors.
- b. Review of the Remuneration Policy of the Board of Directors, the Eligibility Policy of Board Members, and the Training policy of the members of the Board of Directors, senior Management and other executives of the Company and submission for approval by the Company's Board of Directors.
- c. Proposal to the Board of Directors for submission for pre-approval by the Annual General Meeting of the Company's shareholders of the annual gross remuneration for the year 2022 and the monthly gross remuneration from 01.01.2023 until the Annual General Meeting of the year 2023 to the non-executive members of the Board of Directors.
- d. Review of the budget for the training of members of the Board of Directors and employees of the Company for 2023 and submission for approval by the Company's Board of Directors in the context of the Company's budget.
- e. Submission of proposals to the Board of Directors regarding remuneration of persons covered by the Remuneration Policy.

D. Main characteristics of the Internal Audit and Risk Management System of the Company with regards to the preparation of financial statements process.

D.1 Introduction to the Internal Audit System

The BoD has established appropriate policies, so that the conduct of the internal audit of the Company and the companies of the Group is efficient and has established the Audit Committee to supervise the implementation of such policies.

The Audit Committee supervises internal financial audits of the Company and monitors the efficiency of the internal audit and risk management systems of the Company and the companies of the Group.

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The internal audit system of the Company and the companies of the Group includes the first, second and third line of defense as provided for by the Three Lines Model.

The first line of defense includes the Company's Departments/Divisions/Units, which are responsible for implementing the recorded Procedures, monitoring, evaluating and minimizing the risk deriving from their activities, in accordance with the Risk Management Strategy of the Company and the companies of the Group and the guidelines of the Board of Directors.

Risk Management Unit and Compliance Unit constitute the second line of the Company, which support the development of processes and safeguards and contribute to their monitoring, which are developed and implemented by the first line, the business units. The Internal Audit Unit of the Company constitutes the third line. This Unit operates in the manner defined by the Code of Conduct and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors, L. 4706/2020 and the relevant decisions of the Hellenic Capital Market Commission and has its relevant Rules of Operation. The Internal Audit Unit reports to the Board of Directors through the Audit Committee.

D.2 Risk Management Unit

The Company's Risk Management Unit was established and operates in accordance with L. 4706/2020 following the resolution of the Company's Board of Directors dated 22.03.2022. With the resolution of the Company's Board of Directors of the Company dated 4.5.2022, the operation of the Risk Management Unit was fully outsourced to a consulting company, specifically to the company Grant Thornton.

The Risk Management Unit operates as an independent organizational unit with administrative reporting to the CEO and operational reporting to the Audit Committee.

The Risk Management Unit is headed by the Risk Management Officer.

The Company has established the Regulation of Operation of the Risk Management Unit, which includes in detail the responsibilities of the Unit as well as its head and the reporting lines.

The Risk Management Officer is appointed by the Board of Directors and is responsible for the effective operation of Risk Management in the Company. The Risk Management Officer assists the Board of Directors and the Company's Management in identifying, evaluating and dealing with those events that may create a risk to the smooth operation of the Company.

The Risk Management Officer has indicatively the following responsibilities:

- ▶ Support of the Board of Directors in matters of risk management, controls and corporate governance.
- ▶ Collection and coordination of the identification and identification of risks and the security measures to limit them, from all departments, units and operations of the Company and the companies of the Group. Their prioritization, based on the probability of their occurrence and the effects they will cause, if they occur. In particular, it recognizes, evaluates, controls and monitors:
 - Operational Risks,
 - Financial Risks,
 - Strategic Risks,
 - Regulatory Compliance Risks,
 - Information Systems Security Risks,

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- Data Protection Risks,
 - Risks of the Quality Management System,
 - Business Continuity Plans-BCP/ Disaster Recovery Plans – DRP.
- ▶ Formulation and recommendation to the Management, Departments, Divisions and Units of the Company and the companies of the Group, of appropriate policies and procedures in order for the units of the Company and the Group to recognize, assess and deal with operational risks associated with their work, as well as the drafting of Business Continuity Plans.
 - ▶ Ensuring the disclosures related to the risks during the preparation of the Annual Report relating to the financial information of the Company and the Group.
 - ▶ Prevention, treatment and suppression of possible risks related to fraud, in cooperation with other relevant departments, divisions or services of the Company and the companies of the Group.
 - ▶ Organizing training programs related to risk management.
 - ▶ Compilation of written updates to the Management on "Risk Management" issues when required and the compilation of an annual activity report to the CEO and the Board of Directors. through the Audit Committee, regarding the activities of the Unit, including any proposals.

D.3 Regulatory Compliance Unit

The Company's Regulatory Compliance Unit was established and operates in accordance with L. 4706/2020 following the resolution of the Company's Board of Directors dated 22.03.2022. With the resolution of the Company's Board of Directors of the Company dated 04.05.2022, the operation of the Regulatory Compliance Unit was fully outsourced to a consulting company, specifically to the company Grant Thornton.

The Regulatory Compliance Unit operates as an independent organizational unit with administrative reporting to the CEO and operational reporting to the Audit Committee.

The Regulatory Compliance Unit is headed by the Compliance Officer.

The Company has established the Regulation of Operation of the Regulatory Compliance Unit, which includes in detail the responsibilities of the Unit as well as its head and the reporting lines.

The Compliance Officer is appointed by the Board of Directors and has indicatively the following responsibilities:

- ▶ Support of the Board of Directors in matters of risk management, controls and corporate governance.
- ▶ Monitoring of the risks of non-compliance with the legislation, both Greek and of the countries where the Company and the Group operate and their regulatory frameworks, as well as the monitoring of compliance with the individual regulatory provisions of entities (e.g. the Capital Market Commission), the competent ministries (eg, Development, Finance, Environment and Energy, etc.) as well as with the regulatory provisions of any other body affecting the operation of the Company and the Group.

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- ▶ Implementation and continuous compliance, through the execution of specific audit tasks with the:
 - ▶ Regulation of Operation,
 - ▶ Policies of the Company and the Group,
 - ▶ Procedures of the Company and the Group,
 - ▶ Directives of the Company and the Group.
- ▶ Ensuring the compliance of the content of the Annual Report regarding the financial information of the Company and the Group, in accordance with the regulatory framework, which is in force each time.
- ▶ Assessment of whether the internal Policies, Procedures and Directives of the Management are consistent with the existing institutional and regulatory framework and recommendation of any modifications whenever required.
- ▶ Prevention, treatment and suppression of possible risks related to fraud, in cooperation with other relevant departments, divisions or units of the Company and the Group
- ▶ Update and collection of every law and decisions of the supervisory and regulatory authorities and bodies and the development of an appropriate monitoring system for compliance with them, in accordance with the obligations arising for the Company and the Group.
- ▶ Organization of educational programs related to regulatory compliance.
- ▶ Resolving, initially opining and referring, where there is weakness or doubt, to the Board of Directors, issues related to the interpretation of Policies, Procedures and Directives of Management, in particular, "Conflict of Interest" and "Related Party Transactions" issues.
- ▶ Compilation of written updates to the Management on "Regulatory Compliance" issues when required and the compilation of an annual activity report to the CEO and the Board of Directors, through the Audit Committee, regarding the activities of the Unit, including any proposals.

D.4 Internal Audit Unit

The Company's Internal Audit has been operating in the Company since September 2019 and constitutes an independent and objective certifying and consulting organizational unit, with the aim of adding value and monitoring and improving the Company's operations. Internal Audit aims to actively contribute to the achievement of the Company's strategic goals by adopting a systematic and professional approach in evaluating and improving the corporate governance system, risk management framework and internal control system of the Company.

The Company's Internal Audit Unit operates in accordance with L. 4706/2020 following the resolution of the Company's Board of Directors dated 22.03.2022, following the relevant unanimous resolution of the Audit Committee dated 23.03.2022.

The Head of the Internal Audit Unit is appointed by the BoD which is responsible for his/her replacement, reports to the Audit Committee and is administratively subject to the CEO.

The Head of the Internal Audit Unit is a full-time employee of the Company, personally and functionally independent and objective in the performance of his duties, possesses the appropriate knowledge and relevant professional experience, meets the independence criteria provided for in Article 9 of L.4706/2020 and does not have close ties with any member of the Board of Directors of the Company, as well as any company of the Group, or a member with the right to vote in committees of a permanent nature.

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The Company has established Rules of Operation of the Internal Audit Unit, in which the responsibilities of the Unit are included in detail as well as those of its head and the report lines.

D.5 Main characteristics of the Internal Audit System and Risk Management in relation to the process of the financial statements

The Company's Board of Directors maintains an effective internal audit system, with the aim of safeguarding the assets of the Company and the Group, as well as identifying and addressing of the most significant risks. It monitors the implementation of the corporate strategy and reviews it regularly. It regularly reviews the main risks that the company faces and the effectiveness of the internal audit system, in terms of managing these risks. The review is considered to cover all material audits, including financial and operational audits, compliance audit, and risk management system audits.

The Board of Directors of the Company, supported by its Committees, within the framework of reviewing the corporate strategy and main business risks, adopts suitable policies aiming to safeguarding sufficient and efficient internal audit system for the Company and the Group. The Management is responsible for developing and integrating suitable auditing mechanisms and processes depending on the nature of works and risks taken, evaluation of weaknesses arising and taking necessary corrective measures.

D.6 Code of Business Conduct and Ethics

The Company has entered into force a Code of Professional Conduct and Ethics (published on the Company's website), which inter alia provides for safeguards for the protection of the Company and its Group's reputation and assets.

D.7 Information systems

The Company operates information systems to support its corporate purposes by following security procedures and in particular: creation of backup copies (daily, monthly and annually), restore process, disaster recovery plan, incident log file, as well as antivirus security, email security and firewall.

Also, the Company was certified on 23.01.2023 for the information security management system it implements according to the ISO/IEC 27001:2013 standard. This certification is the result of the independent audit and evaluation process, which was carried out by EUROCERT S.A. and certified that all specifications are met, based on the standard. With the ISO 27001:2013 certification, the Company adopts the strict requirements of the international information security management system standard. The certification is a practical recognition of the Company's commitment to continuous development and evaluation of its processes, to the application of high quality standards in its services, as well as to its commitment to the secure management of the data of its customers and partners

D.8 Monitoring

Reports are regularly (at least on a three-month basis) submitted to the Management of the Company, the Audit Committee and the Board of Directors regarding the Group's activities and its financial performance.

The Audit Committee supervises the financial reporting process and assists the Board of Directors on relevant matters. In particular, the Audit Committee has responsibilities with regards to the financial statements and relevant notifications of the Group and Company such as, but not limited to:

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- monitors the processes of preparing the annual and interim consolidated and individual financial statements of the Company, as well as any other financial notifications published.
- reviews the consolidated and individual financial statements prior to their submission for approval to the Board of Directors and expresses its opinions to it.
- supervises matters of compliance of the Company with its regulatory obligations.
- cooperates with the statutory auditor and the internal audit, in order to evaluate the efficiency of the Company's works and submits recommendations for the improvement of the monitoring framework, as required.

D.9 Results of the Internal Audit System's evaluation process in accordance with article 14, par. 3 section j and par. 4 of L. 4706/2020 and the relevant decisions of the of the Capital Market Commission's Board of Directors

The Company, by decision of its BoD, assigned to ERNST & YOUNG (Greece) Certified Auditors Accountants S.A. the assessment of the adequacy and effectiveness of the Internal Audit System of the company DIMAND S.A. and its significant subsidiary ARCELA IVESTMENTS LIMITED, with reference date of 31 December 2022, in accordance with the provisions of section j of par. 3 and par. 4 of article 14 of L. 4706/2020 and decision 1/891/30.09.2020 of the Capital Market Commission's Board of Directors as applicable (the "Legislative Framework").

The assurance was carried out in accordance with the audit program included in the decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), number 040/2022 and the International Standard on Assurance Engagement 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

Evaluation of the Internal Control System was successfully completed in March 2023 and covered the defined objects in the Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission. The Report of the Evaluation of the Adequacy and Effectiveness of the Internal Control System dated 30.03.2023 is signed by the Certified Public Accountant, Ms. Eleonora Sheka, with S.O.E.L. No. 50131.

Based on the work carried out by the evaluator regarding the assessment of the adequacy and effectiveness of the Company's Internal Audit System and its significant subsidiary, we report that no material weaknesses were identified. More specifically, the conclusion contained in the above mentioned evaluation report on the adequacy and effectiveness of the Internal Control System states the following:

"Based on our work performed, as described above under "Scope of Work Performed", and the evidence obtained, on our assessment of the adequacy and effectiveness of the Company's and its significant subsidiary's Internal Control System as at the reporting date of 31 December 2022, nothing has come to our attention that might be considered a material weakness in the Company's and its significant subsidiary's Internal Control System in accordance with the Regulatory Framework."

The same report on "Scope of Work Performed" states the following: "Our work covers only the assurance procedures set out in the Programme, as formulated to assess the adequacy and effectiveness of the Company's and its significant subsidiary's Internal Control System in accordance with the Regulatory Framework as at 31 December 2022, in order to identify any material weaknesses in the Internal Control System. A material weakness in the Internal Control System is a deficiency or a

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combination of deficiencies in the Internal Control System safeguards that relates to their design adequacy or effectiveness such that there is a reasonable possibility that a significant risk, identified by the Company's management (in accordance with the requirements of the Regulatory Framework), related to the operation of the Company and its significant subsidiary will not be prevented or detected in a timely manner.

The scope of the assessment has been decided by the Board of Directors of the Company, as per the Company's recorded policy in its Operating Regulations."

E. Suitability Policy and Diversity Policy in the composition of administrative, management and supervisory bodies of the Company

The Company has established a Suitability Policy of the members of the Board of Directors, in accordance with the provisions of article 3 of L. 4706/2020 and the Guidelines of circular no. 60 of the Hellenic Capital Market Commission. The Policy was approved by the resolution of the Board of Directors dated 22.03.2022. and subsequently with the resolution of the Extraordinary General Meeting of the Company's Shareholders dated 22.03.2022 and it becomes effective from the date of its approval by the General Meeting, and this also applies to any material amendment thereof.

The Policy ensures qualitative staffing, more efficient operation and achievement of the role of the Company's BoD based on the overall strategy, as well as medium and long-term business purposes of the Company aiming to ensuring and promoting its interests.

It includes the principles concerning the selection or replacement of the members of the Board of Directors and the renewal of the term of office of the existing members, the criteria for the evaluation of the collective and individual suitability of the members of the Board of Directors.

In addition, the Company has adopted diversity principles and criteria in the context of evaluating the suitability of candidates before their selection as members of the Board of Directors, which are analyzed within the Suitability Policy. Additionally, issues of diversity in the composition of the management, administrative and supervisory bodies of the Company are provided for in the Code of Professional Conduct and Ethics that the Company has adopted. Based on the above Code, discriminatory behavior on the basis of gender, age or any other characteristic is not permitted, amongst others. The same principle is also adhered to with respect to the composition of the administrative, management and supervisory bodies of the Company, taking into account, however, the regulatory framework to which the Company is subject, due to which specific suitability criteria must be met by, inter alia, the members of the Company's Board of Directors. In general, it is the firm policy of the Company to grant equal opportunities of development and promotion with the sole criterion of suitability.

F. Policies ensuring adequate information on all related party transactions

The Company, with the resolution of the Board of Directors dated 24.03.2022, has established a "Process for the Compliance with the obligations arising from Articles 99 to 101 of L. 4548/2018, regarding related party transactions, which has as a purpose the recording the actions performed in relation to the monitoring of the Company's related party transactions and their proper notification to the Company's competent bodies and shareholders.

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The Company within the framework of its activities may execute capital, as well as commercial related party transactions.

The relevant process applies to the Company and its Greek Group subsidiaries. For the Company's related party transactions special contracts with terms not affected by their "intra-group" and overall corporate relationship, rather protect the Company and shareholders' interests (arm's length transactions) are executed and all necessary legislative requirements, including those of Articles 99 et. seq. of L.4548/2018 are adhered to. Company's related party transactions, as well as guarantee and security provision to third persons in favor of these parties, within the meaning of Articles 99-101 of L.4548/2018 are allowed and valid solely upon their approval by the Board of Directors or the General Meeting (as per the Law) and provided the requirements of L. 4548/2018 are met. The above restriction applies with some exceptions which are analysed in the process.

Additionally, the Company has included and provided for a process regarding identification and monitoring of related party transactions, all competent bodies involved, such as the Financial Directorate and Internal Audit Unit, notifications that must take place and approval of related party transactions.

G. Sustainable Development Policy (ESG)

The Company, with the decision of the Board of Directors dated 24.03.2022, has prepared a Sustainable Development Policy, which summarizes its commitment to responsible management of the economic, social and environmental impacts, resulting from all of its activities, to its stakeholders, as well as more broadly, towards the economy, society and the environment, with the aim of reducing any negative effects (e.g. greenhouse gas emissions) and increasing positive effects (e.g. job creation), in the framework of the United Nations Sustainable Development Goals.

Within 2022 the Company published the Environmental, Social and Governance (ESG) Report for the period from 1.1.2021 to 31.12.2021. The following standards and frameworks were taken into account for the preparation of the report: Global Reporting Initiative (GRI) Standards: Core Option, Sustainability Accounting Standards Board (SASB) for Real Estate Owners, Developers and Investment Trusts, Athens Stock Exchange (ATHEX) ESG Reporting Guide 2022 and Global Real Estate Sustainability Benchmark (GRESB) Reference Guide.

The first ESG report presents the Company's approach, actions and performance across a vast array of nonfinancial aspects. Sustainable development is at the heart of the Company's business model as Management strives to create fairly distributed and long-lasting value for the Company, business partners and the society in which the Company operates. The scope of the report is to demonstrate the responsible manner in which the Company operates across the wider ESG spectrum, increasing transparency, and reinforcing the trust of the stakeholders in the Company's philosophy and actions.

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Finally, it should be noted that in December 2022 the Company's shares, which are listed on the Athens Stock Exchange since 07.07.2022, were included in the ATHEX ESG Index, which monitors the stock market performance of companies listed on ATHEX that adopt and promote their environmental, social and corporate governance (ESG) practices.

Maroussi, 11.04.2023

The Vice Chairman of the BOD
and CEO

The Executive Member of the
BOD

The Non Executive Member of
the BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Emmanuel Pelidis

Annual Activity Report of the Audit Committee of the Company

“DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING”

This Activity Report of the Audit Committee (hereinafter “Committee”) of the Company “DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING” with the distinctive title «DIMAND S.A.» (hereafter «Company») refers to the financial year 2022 and has been prepared in accordance with the provisions of Article 44 of L. 4449/2017 as amended by Article 74 of L. 4706/2020. The purpose of this report is to present a brief but overall picture of the Committee’s work, during the financial year 2022.

1. Purpose and Responsibilities

Main purpose of the Audit Committee is to assist the Board of Directors in fulfilling its supervisory obligation regarding: a) safeguarding the integrity of the financial reporting process and information through the timely preparation of reliable financial statements, b) ensuring independent, objective and efficient conduct of internal and external audits of the Company, c) ensuring and supervising the compliance of the Company with the legal, institutional and regulatory framework that govern its operation and d) ensuring and supervising the growth and implementation of a suitable and efficient Internal Audit System.

The responsibilities and operation of the Committee for the fulfilment of its purpose are described in detail in its current Rules of Operation, which has been posted on the Company’s website ([Audit Committee Charter](#)) in accordance with current legislation.

2. Composition

The Audit Committee has been established in accordance with the provisions of article 44 of L.4449/2019, as amended by L.4706/2020 and in force. The type, the composition and term of office were determined by virtue of the resolution of the Ordinary General Meeting of the Company’s Shareholders dated 09.06.2022. In particular, a committee of the Board of Directors was designated, consisting of three (3) members of the Board of Directors, two (2) independent non-executive members and one (1) non-executive member, in accordance with the criteria of article 9 of L. 4706/2020, and with a term similar to the term of office of the members of the Company’s Board of Directors, which lasts until the end of the term of the Board of Directors (21.03.2025), with the possibility of being extended until the first Ordinary General Meeting, which will be convened after its end. Subsequently, with the resolution of the Board of Directors of the Company dated 09.06.2022, following the above decision of the Extraordinary General Meeting of the Shareholders, the members of the Audit Committee were appointed and with the resolution of the Audit Committee dated 09.06.2022, Audit Committee was constituted into a body and the independent non-executive member, Mr. Nikolaos Charitos, was appointed as Chairperson. It is noted that the Company had on its own initiative has established an Audit Committee since 14.2.2022, which had operated as an independent committee until 22.03.2022, when it was converted into a committee of the Board of Directors by virtue of a decision of the Extraordinary General Meeting of the Company’s shareholders.

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Therefore, the composition of the Company's Audit Committee is as follows:

Full Name	Position	Capacity in the Board of Directors
Charitos Nikolaos, son of Panagis	Chairman	Independent Non – Executive Member
Gonticas Constantine, son of Spyridon	Member	Independent Non – Executive Member
Pelidis Emmanuel, son of Achilleas	Member	Non – Executive Member

Each member of the Committee meets the requirements provided for by the current regulatory framework necessary for its appointment in the Committee.

In particular, the members of the Committee have sufficient knowledge in the Company's business (Real Estate, Real Estate Holding and Development), while in their majority they are independent of the Company, within the meaning of the provisions of paras. 1 and 2 of Article 9 of L. 4706/2020

Out of the Committee members, Messrs Nikolaos Charitos and Emmanuel Pelidis have adequate knowledge in auditing and/or accounting and Mr Nikolaos Charitos, being independent of the Company, is the member that will be obligatorily present in the Committee meetings regarding approval of the financial statements.

Curricula vitae of the members of the Committee have been posted on the Company's website ([Curricula Vitae](#))

3. Meetings

The Committee meets at least four (4) times per year. The Chairperson of the Committee decides on the frequency and schedule of the meetings. The statutory auditors are entitled to request a meeting with the Committee if they consider this to be necessary.

The Committee met seventeen (17) times during 2022. Also within 2023 and until the approval by the Board of Directors of the annual financial statements, the Committee met four (4) times. All of its members participated in the Committee meetings and its resolutions are reflected in the relevant minutes, signed by all its members. was no disagreement on any item..

It is noted that apart from the meetings, the members of the Committee are in regular contact and cooperate closely and in a coordinated manner with the senior Management of the Company, the Head of the Internal Audit Unit, the Statutory Auditors of the Company, the company "Deloitte Certified Public Accountants S.A." (hereinafter "Deloitte"), which was appointed by the Ordinary General Meeting of the Company's shareholders of 07.09.2022, and the independent valuers.

4. Activities of the Committee for the year 2022 until the approval by the Board of Directors of the annual financial statements

The Committee at the above meetings, dealt with matters within its competence and in particular:

A. Statutory audit / Financial Reporting process

- Monitored, reviewed and evaluated the process of financial reporting preparation in terms of its accuracy, completeness and consistency. In particular, the Committee reviewed and evaluated the annual and periodical, individual and consolidated, financial statements and financial reports in accordance with the applicable accounting standards, in terms of their accuracy, completeness and consistency, prior to their submission to the Board of Directors for approval and recommended their approval to the Board of Directors. In addition, the Committee verified the compliance with their publicity rules, as well as the possibility of direct, uninterrupted access to them. In accordance with the above, the Committee confirmed the Company's compliance with the relevant laws and regulations governing the issuance and disclosure of the financial statements.
- Cooperated with the competent executives of the Financial Services Directorate of the Company and the Statutory Auditors, in order to be informed and confirm the adequacy and efficiency of the processes of preparing the financial statements and any other financial notifications published.
- Was updated by the statutory auditors on the annual program of statutory audit of the financial statements of the Company and the Group for the year 2021 prior to its implementation, and evaluated it, certifying that this would cover the major audit fields and systems on financial reporting, taking into consideration the main sectors of business and financial risk of the Group.
- Was informed by the statutory auditors that from their audit for 2021, they did not find risks of material error in the individual and consolidated financial statements, due to either fraud or error nor was there a finding having material impact on the financial statements and smooth operation of the Company.
- Recommended to the Board of Directors, by submitting relevant recommendation, the appointment of Deloitte as statutory auditor for the financial year 2022. Moreover, the Committee submitted relevant recommendation to the Company's Board of Directors for the determination of the aggregate remuneration of the auditing company Deloitte for the financial year 2022.
- Was updated by the statutory auditors on the annual program of statutory audit of the financial statements of the Company and the Group for the year 2022 prior to its implementation, and evaluated it, certifying that this would cover the major audit fields and systems on financial reporting, taking into consideration the main sectors of business and financial risk of the Group.
- Was informed by the statutory auditors that from their audit for 2022, they did not find risks of material error in the individual and consolidated financial statements, due to either fraud or error nor was there a finding having material impact on the financial statements and smooth operation of the Company.
- Confirmed the independence of the statutory auditor, the objectivity and effectiveness of the audit process, based on the relevant professional and regulatory requirements. The statutory auditor in this context was called by the Committee, before which the auditor confirmed his independence and the non-existence of any external direction or directive or recommendation during the exercise of his duties. Monitoring and ensuring the completeness, objectivity and effectiveness of the audit by the regular auditor is a key priority of the Committee.

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- Updated the Board of Directors on the external audit results.

It is noted that in 2022 and within 2023 until the approval by the Board of Directors of the annual financial statements, the Audit Committee met five (5) times with the external auditors, overseeing the process of the relevant audit of the financial statements.

B. Internal Audit System and Risk Management / Internal audit

The Committee:

- Monitored and reviewed the proper operation of the Internal Audit Unit in accordance with international standards on professional implementation of internal audit, as well as applicable legal and regulatory framework and evaluated its work, adequacy and efficiency, without breaching its independence.
- Was informed in writing on the annual audit program of the year 2022 of the Internal Audit Unit, its amendments and the annual audit program of the year 2023. The Committee, prior to the implementation of the program, evaluated it, taking into consideration the main sectors of business and financial risks as well as the results of the previous internal audits and expressed its opinion.
- Received from the Internal Audit Unit, reviewed and evaluated the three-monthly activity reports of the Unit, as well as the reports on the audits conducted based on the approved annual audit program. Moreover, the Committee informed the Board of Directors on their content, communicating its opinions thereon.
- Was informed by the Internal Audit Unit on the progress of corrective actions regarding previous audits' identified weaknesses.
- Approved the work program of the Regulatory Compliance Unit (external consultant - Grant Thornton) for the year 2022, evaluated and approved the Unit's reports and approved program for the year 2023. Moreover, the Committee informed the Board of Directors on their content.
- Approved the work program of the Risk Management Unit (external consultant - Grant Thornton) for the year 2022, evaluated and approved the Unit's progress reports as well as the compilation of the Company's risk register and approved the work program for the year 2023. Moreover, the Committee informed the Board of Directors on their content.
- Evaluated the main risks and uncertainties of the Company mainly through the programming of the internal and external audit work
- It recommended to the Board of Directors, submitting a relevant proposal, the appointment of "Ernst & Young (Greece) Certified Auditors Accountants S.A." (hereinafter "EY") as the independent evaluator regarding the evaluation of the Internal Audit System based on the requirement of L. 4706/2020. Furthermore, the Committee submitted a relevant proposal to the Company's Board of Directors for the determination of EY's fee for the provision of the above service.
- Evaluated and recommended to the Remuneration and Nomination Committee the modification of the terms of employment of the Head of the Internal Audit Unit, in compliance with the Company's Remuneration Policy according to article 110 of L. 4548/2018, which has been approved by the Extraordinary General Meeting of the Company's shareholders on 22.03.2022.
- Was informed by the independent evaluator, EY, regarding the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiary, Arcela, and that no material weaknesses were identified.

C. Other matters

The Audit Committee in the context of the Corporate Governance Law 4706/2020:

- Approved and recommended to the Board of Directors for approval the Regulation of Operation of the Company's Internal Audit Unit and the Internal Audit Unit Procedures Manual
- Approved and recommended to the Board of Directors for approval the Risk Management Unit's Regulation of Operation, the Risk Management Unit Procedures Manual and the Risk Management Policy.
- Approved and recommended to the Board of Directors for approval the Regulation of Operation of the Regulatory Compliance Unit.

The Committee recognises the constant and timely update that its members receive from the Internal Audit Unit in every meeting regarding the conduct of internal audits, their progress and results ensuring compliance of the Company with the required processes

In accordance with the above, the Committee found the adequate and constant update from the internal and external audit of the Company through their notes and suggestions, for ensuring the smooth operation of the Company

The cooperation of the Committee with the Company's Management, the Head of the Internal Audit Unit and the Statutory Auditors was completely satisfactory and no problem in its operation arose. During the exercise of its work, the Committee had and has unhindered and full access to all the information it needs, while the Company provides the Committee with the necessary infrastructure and spaces to effectively perform its duties.

5. Sustainable Development Policy (ESG)

In accordance with article 44 par. 1 point i of L. 4449/2017, the Audit Committee's annual report includes a description of the sustainable development policy followed by the Company.

The Company, with the decision of the Board of Directors dated 24.03.2022, has prepared a Sustainable Development Policy, which summarizes its commitment to responsible Management of the economic, social and environmental impacts, resulting from all of its activities, to its stakeholders, as well as more broadly, towards the economy, society and the environment, with the aim of reducing any negative effects (e.g. greenhouse gas emissions) and increasing positive effects (e.g. job creation), in the framework of the United Nations Sustainable Development Goals.

Within 2022 the Company published the Environmental, Social and Governance (ESG) Report for the period from 1.1.2021 to 31.12.2021. The following standards and frameworks were taken into account for the preparation of the report: Global Reporting Initiative (GRI) Standards: Core Option, Sustainability Accounting Standards Board (SASB) for Real Estate Owners, Developers and Investment Trusts, Athens Stock Exchange (ATHEX) ESG Reporting Guide 2022 and Global Real Estate Sustainability Benchmark (GRESB) Reference Guide.

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The first ESG report presents the Company's approach, actions and performance across a vast array of nonfinancial aspects. Sustainable development is at the heart of the Company' business model as Management strives to create fairly distributed and long-lasting value for the Company, business partners and the society in which the Company operates. The scope of the report is to demonstrate the responsible manner in which the Company operates across the wider ESG spectrum, increasing transparency, and reinforcing the trust of the stakeholders in the Company's philosophy and actions.

Finally, it should be noted that in December 2022 the Company's shares, which are listed on the Athens Stock Exchange since 07.07.2022, were included in the ATHEX ESG Index, which monitors the stock market performance of companies listed on ATHEX that adopt and promote their environmental, social and corporate governance (ESG) practices.

Maroussi, 11.04.2023

The Chairman

The members

Nikolaos Charitos

Emmanuel (Manos) Pelidis

Constantine Gonticas

Supplementary Report
To the Annual General Meeting of the Company's Shareholders
"DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND
CONSTRUCTIONS, SERVICES AND HOLDING"
in accordance with Article 4 of Law 3556/2007

According to article 4 of Law 3556/2007, companies whose shares are listed on a regulated market in Greece, in this case on the Athens Stock Exchange, are obliged to submit a supplementary report to the Annual General Meeting of Shareholders with detailed information on specific issues. This supplementary report of the Board of Directors to the Ordinary General Meeting of Shareholders of the Company contains detailed information regarding these matters.

A) Structure of the Company's share capital.

The share capital of the Company as of 31 December 2022 amounted to €934,015 divided in total into 18,680,300 ordinary registered shares with voting rights, with a nominal value of €0.05 each.

The Company's shares are listed and traded on the Main Market of the Athens Exchange.

Each share carries with it all the rights and obligations defined by the Law and the Company's Articles of Association.

B) Restrictions on the transfer of shares of the Company.

The transfer of the Company's shares is carried out as required by the Law and there are no restrictions on the transfer of shares under the Company's Articles of Association.

It is noted that according to the Prospectus dated 23.06.2022, in the context of the Public Offer of the Company's shares, the shareholders Mr. Andriopoulos Dimitrios, Panagiotidis Panagiotis and Dimtsas Nikolaos-Ioannis declared that for a period of one hundred and eighty (180) calendar days from the date of commencement of trading of the Shares (06.07.2022), i.e. until 02.01.2023, will not, individually or jointly, directly or indirectly, make any disposition, sale or pledge of Shares, agree to issue, dispose of, sell, directly or indirectly, Shares or other securities convertible or exchangeable for Shares, agree to issue, dispose of, dispose of, sell or exercise options over Shares and will not enter into any agreement in general relating to the direct or indirect disposal of rights over Shares, including those granted or arising from a contract of a financial instrument (derivative or otherwise).

Refer also to point F below.

C) Significant direct or indirect participations within the meaning of the provisions of articles 9 to 11 of Law 3556/2007.

Below is a list of shareholders who held more than 5% as of 31 December 2022:

Full name	No. of Shares	%
Andriopoulos Dimitrios	10,073,631	53.926%
Panayiotis Panayiotides	1,185,345	6.345%
LATSCO HELLENIC HOLDINGS S.A R.L.	1,000,000	5.353%

All amounts are expressed in Euro, unless otherwise stated

D) Holders of any type of shares conferring special control rights and a description of the rights involved.

According to the Company's Articles of Association, there are no shares of the Company which confer special control rights to their holders.

E) Restrictions on voting rights.

The Company's Articles of Incorporation do not provide for any restrictions on the voting rights attached to the Company's shares.

F) Agreements between shareholders which are known to the Company and which involve restrictions on the transfer of shares or restrictions on the exercise of voting rights.

The Company is not aware of any shareholder agreements that involve restrictions on the transfer of its shares or restrictions on the exercise of voting rights attached to its shares.

G) Rules for the appointment and replacement of members of the Board of Directors and amendment of the Articles of Association

The rules provided for in the Company's Articles of Association for the appointment and replacement of members of the Board of Directors and for the amendment of the Company's Articles of Association do not differ from those provided for in Law 4548/2018, as amended.

H) Authority of the Board of Directors or certain members of the Board of Directors to issue new shares or to purchase treasury shares

The Board of Directors has no authority to issue new shares or to purchase own shares.

There is no pending resolution of the General Meeting of Shareholders of the Company to issue new shares.

Pursuant to the provisions of article 49 of Law 4548/2018, as amended, following approval by the General Meeting of Shareholders, the Company, under the responsibility of the Board of Directors, may acquire, through the Athens Exchange, its own shares, provided that the nominal value of the shares acquired, including the shares previously acquired and retained by the Company, does not exceed 10% of its paid-up share capital.

The Annual General Meeting dated 07.09.2022 passed a resolution for the acquisition by the Company of up to one hundred and fifty thousand (150,000) treasury shares (common registered shares with voting rights), in accordance with paragraphs 1 and 3 of article 49 of Law no. 4548/2018, with a minimum acquisition value of EUR 10.00 per share and a maximum acquisition value of EUR 17.50 per share, and the free allocation of these shares to members of the Board of Directors and/or the Company's staff, including freelancers or self-employed persons who provide services exclusively to the Company on a continuous basis and whose insurance contributions are paid by the Company, in accordance with the provisions of article 114 of Law 4548/2018. The shares will be distributed free of charge to the beneficiaries with a six (6) month retention obligation. The acquisition and allocation of the treasury shares to the beneficiaries will be carried out until 30.06.2023, in a one-off manner, a period which constitutes the period for which the approval of the acquisition of the treasury shares is

All amounts are expressed in Euro, unless otherwise stated

granted pursuant to article 49 par. 1 of Law 4548/2018. This free allocation is considered a voluntary provision, paid out of the Company's freedom, subject to the Company's right to revoke, modify or cancel it at any time and/or not to repeat it in the future, without prejudice to the exercise of the Company's right of revocation, without prejudice to any rights acquired by the Company. The General Meeting further authorized the Board of Directors to determine the beneficiaries and/or their classes, the terms and criteria for the allotment, the allotment procedure, and any other relevant conditions for the implementation of the above, as well as to take any action required to implement the acquisition of treasury shares and their free allocation as described above.

I) A significant agreement entered into by the Company that becomes effective, is amended or terminates in the event of a change in control of the Company following a public offering and the effects of such agreement.

The Company has not entered into any such agreement.

J) Any agreement that the Company has entered into with its directors or employees that provides for severance pay in the event of resignation or dismissal without just cause or termination of their term of office or employment due to the public offering.

The Company does not have any agreements with its directors or personnel that provide for the payment of compensation, specifically in the event of resignation or dismissal without just cause or termination of their term of office or employment due to a public offering.

Maroussi, 11.04.2023

The Vice Chairman of the BOD
and CEO

The Executive Member of the
BOD

The Non Executive Member of
the BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Emmanuel Pelidis

All amounts expressed in €, unless otherwise stated

	Note	Group		Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
ASSETS					
Non-current assets					
Investment property	7	96,999,127	50,320,000	895,000	732,500
Property and equipment	8	656,838	687,332	583,827	625,181
Intangible assets	9	9,009	7,375	9,009	7,375
Financial assets at fair value through other comprehensive income	10	-	-	101,676,335	59,243,990
Financial assets at fair value through profit or loss	10	-	-	7,179,944	3,857,446
Investments in Joint Ventures accounted for using the equity method	11	37,302,366	37,475,314	-	-
Deferred tax assets	12	424,664	839,505	424,583	839,505
Trade and other receivables	13	2,703,292	688,525	24,182,209	18,694,545
Total non-current assets		138,095,296	90,018,051	134,950,907	84,000,542
Current assets					
Trade and other receivables	13	34,328,626	6,052,434	6,387,491	4,094,091
Inventories	14	-	977,109	-	-
Cash and cash equivalents	15	9,999,652	19,396,863	2,005,558	2,134,234
Total current assets		44,328,278	26,426,406	8,393,049	6,228,325
Total assets		182,423,574	116,444,457	143,343,956	90,228,867
EQUITY					
Share capital	16	934,015	607,110	934,015	607,110
Share premium	16	92,158,255	-	92,158,255	-
Other reserves	17	2,800,395	2,800,395	42,444,230	45,511,885
Retained earnings		26,536,372	34,334,859	(4,152,533)	(1,456,864)
Total equity		122,429,037	37,742,364	131,383,967	44,662,131
LIABILITIES					
Non Current liabilities					
Long-term debt	18	19,964,421	18,602,495	474,571	18,602,495
Deferred tax liabilities	12	3,524,109	2,138,139	-	-
Employee benefit obligations	19	228,987	197,125	228,618	197,125
Trade and other payables	20	164,878	35,501	-	-
Total Non current liabilities		23,882,395	20,973,260	703,189	18,799,620
Current liabilities					
Trade and other payables	20	10,306,996	17,221,710	4,966,585	2,885,671
Short-term debt	18	25,803,424	40,504,286	6,290,215	23,881,445
Tax liabilities		1,722	2,837	-	-
Total current liabilities		36,112,142	57,728,833	11,256,800	26,767,116
Total liabilities		59,994,537	78,702,093	11,959,989	45,566,736
Total equity and liabilities		182,423,574	116,444,457	143,343,956	90,228,867

The accompanying notes on pages 73-167 form an integral part of the Annual Financial statements.

All amounts expressed in €, unless otherwise stated

	Note	Group		Company	
		1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Revenue	21	10,621,314	6,863,580	10,140,695	8,063,420
Cost of sales	22	(7,902,759)	(4,525,143)	(7,077,622)	(5,491,211)
Gross Profit /(Loss)		2,718,555	2,338,437	3,063,074	2,572,209
Other operating income	24	759,782	360,920	784,080	320,517
Net fair value gains / (losses) on investment property	7	8,344,098	1,913,459	(159,047)	(5,913)
Distribution costs	22	(1,814,595)	(1,034,992)	(1,942,896)	(1,093,315)
Administration expenses	22	(5,342,402)	(4,084,886)	(3,007,537)	(1,687,185)
Impairment of financial assets	22	(70,005)	95,063	(31,576)	3,737
Other gains / (losses)	25	2,458,763	6,442,620	3,093,371	401,921
Operating Profit /(Loss)		7,054,196	6,030,621	1,799,470	511,971
Finance income	26	23,262	16,597	7,400,576	1,569,352
Finance expense	26	(12,006,391)	(4,334,805)	(11,489,645)	(5,476,547)
Finance income / (expense) – net		(11,983,129)	(4,318,208)	(4,089,069)	(3,907,195)
Share of net profit/(loss) of investments accounted for using the equity method	11	(217,943)	3,867,745	-	-
Profit/(Loss) before tax		(5,146,876)	5,580,158	(2,289,599)	(3,395,224)
Income tax	27	(2,658,515)	(272,081)	(412,975)	636,603
Profit/(Loss) for the year		(7,805,391)	5,308,077	(2,702,574)	(2,758,622)
Other comprehensive income:					
Net fair value gains / (losses) on financial assets at fair value through other comprehensive income - before tax	10	-	-	(3,067,655)	9,900,632
Actuarial gains/(losses)	19	8,851	7,114	8,851	7,114
Actuarial gains/(losses) -deferred tax	12	(1,947)	(2,889)	(1,947)	(2,889)
Other comprehensive income after tax		6,904	4,225	(3,060,751)	9,904,857
Total comprehensive income for the period		(7,798,487)	5,312,302	(5,763,325)	7,146,236
Earnings per share	28	(0.51)	0.44		

The accompanying notes on pages 73-167 form an integral part of the Annual Financial statements.

Statement of Changes in Equity - Group
for the year ended December 31, 2022

All amounts expressed in €, unless otherwise stated

	Group				Total
	Share capital	Share premium	Other reserves	Retained earnings	
January 1, 2021	607,110		2,800,395	29,022,557	32,430,062
Profit / (Loss) for the year	-	-	-	5,308,077	5,308,077
Other comprehensive income for the year	-	-	-	4,225	4,225
Total comprehensive income for the year	-	-	-	5,312,302	5,312,302
December 31, 2022	607,110	-	2,800,395	34,334,859	37,742,364
	Share capital	Share premium	Other reserves	Retained earnings	Total
January 1, 2022	607,110	-	2,800,395	34,334,859	37,742,364
Profit / (Loss) for the year	-	-	-	(7,805,391)	(7,805,391)
Other comprehensive income for the year	-	-	-	6,904	6,904
Total comprehensive income for the year	-	-	-	(7,798,487)	(7,798,487)
Share capital increase	326,905	97,693,141	-	-	98,020,046
Expenses related to share capital increase	-	(5,534,886)	-	-	(5,534,886)
Total transactions with shareholders	326,905	92,158,255	-	-	92,485,160
December 31, 2022	934,015	92,158,255	2,800,395	26,536,372	122,429,037

The accompanying notes on pages 73-167 form an integral part of the Annual Financial statements.

Statement of Changes in Equity - Company
for the year ended December 31, 2022

All amounts expressed in €, unless otherwise stated

	Company				Total
	Share capital	Share premium	Other reserves	Retained earnings	
January 2021	607,110	-	35,611,253	1,297,532	37,515,895
Profit / (Loss) for the year	-	-	-	(2,758,622)	(2,758,622)
Other comprehensive income for the year	-	-	9,900,632	4,225	9,904,857
Total comprehensive income for the year	-	-	9,900,632	(2,754,397)	7,146,236
December 31, 2021	607,110	-	45,511,885	(1,456,864)	44,662,131
	Share capital	Share premium	Other reserves	Retained earnings	Total
January 1, 2022	607,110	-	45,511,885	(1,456,864)	44,662,131
Profit / (Loss) for the year	-	-	-	(2,702,574)	(2,702,574)
Other comprehensive income for the year	-	-	(3,067,655)	6,904	(3,060,751)
Total comprehensive income for the year	-	-	(3,067,655)	(2,695,670)	(5,763,325)
Share capital increase	326,905	97,693,141	-	-	98,020,046
Expenses related to share capital increase	-	(5,534,886)	-	-	(5,534,886)
Total transactions with shareholders	326,905	92,158,255	-	-	92,485,160
December 31, 2022	934,015	92,158,255	42,444,230	(4,152,533)	131,383,967

The accompanying notes on pages 73-167 form an integral part of the Annual Financial statements.

Statement of Cash Flow – Group
for the year ended December 31, 2022

All amounts expressed in €, unless otherwise stated

	Note	Group	
		1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Profit/(Loss) before tax		(5,146,876)	5,580,158
Adjustments for:			
Net fair value (gains) / losses of investment property	7	(8,344,098)	(1,913,458)
Depreciation of property and equipment	22	265,133	213,013
Amortisation of intangible assets	22	3,190	3,302
Net fair value (gains) / losses on financial assets at fair value through profit or loss (investments in subsidiaries and joint ventures)		-	-
(Gain)/Loss on disposal of investments in subsidiaries / associates / joint ventures	25	(2,493,529)	(6,528,008)
Share of net (profit)/loss of investments accounted for using the equity method	11	217,943	(3,867,745)
Finance costs – net	26	11,983,129	4,318,208
(Profit)/Loss from financial subleases	25	36,484	-
Other gains/(losses)	25	(1,719)	85,388
		(3,480,343)	(2,109,142)
Change in working capital			
(Increase) / decrease in trade and other receivables		(4,175,015)	(898,723)
(Increase) / decrease in inventories		977,109	(182,109)
Increase / (decrease) in trade and other payables		549,597	5,925,059
Increase / (decrease) provisions		31,494	28,200
		(2,616,815)	4,872,427
Cash flows from operating activities			
		(6,097,158)	2,763,285
Interest paid		(12,257,443)	(887,538)
Income taxes paid		(2,911)	(5,480)
Net cash (outflow)/inflow from operating activities		(18,357,512)	1,870,267
Cash flows from investing activities			
Payments for acquisition/incorporation/contributions to investments in subsidiaries, associates and joint ventures, net of cash acquired	11	(12,956,028)	(4,422,710)
Proceeds from decrease of share capital and other reserves in subsidiaries / associates / joint ventures	11	4,377,230	4,355,000
Purchase of property and equipment		(40,756)	(261,634)
Purchase of other intangible assets		(4,824)	(17,811)
Purchases of investment properties, additions to existing investment properties and related to investment properties		(62,557,463)	(57,981,068)
Proceeds from disposal of investment property		1,050,000	-
Proceeds/(return of prepayments) from disposal of investments in subsidiaries / associates / joint ventures net of cash sold		(4,992,643)	20,578,331
Interest received		76	263
Interest received from loans/subleases to related parties		15,006	16,327
Dividends received	11	4,920,500	4,680,000
Loans granted to related parties	31	(210,000)	-
Capital receipts of subleases		31,047	45,515
Proceeds from loans repayment granted to related parties	31	200,000	-
Net cash (outflow)/inflow from investing activities		(70,167,855)	(33,007,787)
Cash flows from financing activities			
Share capital increase	16	98,020,046	-
Transaction costs related to issue of shares	16	(5,534,886)	-
Repayments of loans		(2,350,000)	(2,950,000)
Proceeds from loans		29,257,000	34,532,341
Loan repayments received from related parties	31	(39,997,265)	-
Proceeds from loans from related parties	31	-	12,328,500
Capital repayments of leases		(266,739)	(184,944)
Net cash (outflow)/inflow from financing activities		79,128,156	43,725,897
Net increase/(decrease) in cash and cash equivalents		(9,397,211)	12,588,377
Cash and cash equivalents at the beginning of the year		19,396,863	6,808,486
Cash and cash equivalents, end of year		9,999,652	19,396,863

The accompanying notes on pages 73-167 form an integral part of the Annual Financial statements.

Statement of Cash Flow – Company
for the year ended December 31, 2022

All amounts expressed in €, unless otherwise stated

	Note	Company	
		1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Profit/(Loss) before tax		(2,289,599)	(3,395,224)
Adjustments for:			
Net fair value (gains) / losses of investment property	7	159,047	5,913
Depreciation of property, plant and equipment	22	249,183	201,207
Amortisation of intangible assets	22	3,190	3,302
Net fair value (gains) / losses on financial assets at fair value through profit or loss (investments in subsidiaries and joint ventures)	10	(3,061,498)	(319,116)
(Gain)/Loss on disposal of investments in subsidiaries / associates / joint ventures	25	-	(5,239)
Finance costs – net	26	4,089,069	3,907,195
(Profit)/Loss from financial subleases	25	(30,178)	(77,520)
Other Gains/(Losses)	25	(1,695)	(46)
		(882,482)	320,471
Change in working capital			
(Increase) / decrease in trade and other receivables		(2,145,891)	(213,960)
Increase / (decrease) in trade and other payables		1,026,140	476,624
Increase / (decrease) provisions		31,494	28,200
		(1,088,257)	290,864
Cash flows from operating activities		(1,970,739)	611,335
Interest paid		(11,462,189)	(427,086)
Net cash (outflow)/inflow from operating activities		(13,432,927)	184,250
Cash flows from investing activities			
Payments for acquisition/incorporation/contributions to investments in subsidiaries, associates and joint ventures, net of cash acquired	11	(45,160,000)	(159,500)
Proceeds from decrease of share capital and other reserves in subsidiaries / associates / joint ventures	11	740,000	-
Purchase of property, plant and equipment		(34,065)	(49,948)
Purchase of other intangible assets		(4,824)	(9,942)
Purchases of investment properties, additions to existing investment properties and related to investment properties		(321,547)	(308,413)
Proceeds/(return of prepayments) from disposal of investments in subsidiaries / associates / joint ventures net of cash sold		-	50,000
Interest received		1,703,244	218
Interest received from loans/subleases to related parties		34,470	31,939
Loans granted to related parties	31	(2,660,000)	(12,610,500)
Capital receipts of subleases		75,193	88,580
Proceeds from loans repayment granted to related parties	31	2,392,000	150,000
Net cash (outflow)/inflow from investing activities		(43,235,530)	(12,817,566)
Cash flows from financing activities			
Share capital increase	16	98,020,046	-
Transaction costs related to issue of shares	16	(5,534,886)	-
Repayments of loans		(2,350,000)	(1,750,000)
Proceeds from loans		6,600,000	1,750,000
Loan repayments received from related parties	31	(39,997,265)	-
Proceeds from loans from related parties	31	-	12,328,500
Capital repayments of leases		(198,113)	(173,173)
Net cash (outflow)/inflow from financing activities		56,539,781	12,155,327
Net increase/(decrease) in cash and cash equivalents		(128,675)	(477,989)
Cash and cash equivalents at the beginning of the year		2,134,234	2,612,223
Cash and cash equivalents, end of year		2,005,558	2,134,234

The accompanying notes on pages 73-167 form an integral part of the Annual Financial statements.

All amounts expressed in €, unless otherwise stated

1. General Information for the Company and the Group

The parent company "**DIMAND SOCIETE ANONYME - DEVELOPMENT AND EXPLOITATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING**" (hereinafter the "Company" or "DIMAND S.A.") with the distinctive title DIMAND S.A., headquartered in the Municipality of Maroussi, has as its main object the realisation of investments in real estate, the purchase, sale, lease and rental of real estate for the purpose of its development. It also manages and exploits in any way the properties of the Company or third parties, and provides services in the field of real estate development and management through the preparation of studies, surveys and business plans for the development of real estate. Finally, the operation of all types of construction projects, whether public or private, the construction of buildings of all types and uses on land owned by the Company or by third parties, for the purpose of selling them in whole or in part or exploiting them, and, in general, the operation of real estate businesses. The Company has the legal form of a societe anonyme and is registered in the General Commercial Register under the number 004854501000. The duration of the company is set at fifty years. The address of the Company's registered office is 115 Neratziotisis street, 15124, Maroussi, Greece. The Company and the subsidiaries consolidated by the Company using the full consolidation method by the Company constitute the Group (hereinafter referred to as the "Group").

For the Group structure, as well as the investments in subsidiaries and joint ventures, see notes 10 and 11.

As of December 31, 2022, the Group's and the Company's number of employees was 64 and 56 respectively (31 December 2021: 63 employees for the Group and 55 employees for the Company). It should be noted that only the Company (57 employees), the subsidiary Arcela Investments Ltd (3 employees) and the subsidiary Bridged - T Ltd. (5 employees) employed staff as of December 31, 2022, as the other property development company and their holding companies do not employ staff.

The Board of Directors has a term which expires on 21 March 2025 with an extension until the first Annual General Meeting of the shareholders, which will take place after the end of its term. In the election of the independent non-executive directors by the Annual General Meeting, it was established that the criteria for their independence in relation to the Company were met. The composition of the Board of Directors is as follows:

All amounts expressed in €, unless otherwise stated

Full name	Position in the Board of Directors / Capacity
Constantine Gonticas	Chairman of the BoD (independent non-executive member)
Dimitrios Andriopoulos	Vice Chairman of the BoD and CEO (executive member)
Nikolaos - Ioannis Dimtsas	Executive Member
Despoina Dagtzi - Giannakaki	Executive Member
Michael Anastasopoulos	Executive Member
Olga Itsiou	Executive Member
Emmanouel Pileides	Non-Executive Member
Panagiota Antonakou	Independent - Non-Executive Member
Nikolaos Haritos	Independent - Non-Executive Member

The Board of Directors accepted on 19.12.2022, the resignation of Mrs Ioannidou Maria, who served as an Executive Member of the Company's Board of Directors.

These Consolidated and Separate Financial Statements for December 31, 2022, have been approved for issue by the Company's Board of Directors on 11.04.2023 and are available, along with the independent auditor's report and the Board of Directors' Annual Report on the website address <https://dimand.gr/> and are subject to approval by the Annual General Meeting of Shareholders.

2. Basis of preparation of the Financial Statements

The financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and the Interpretations of the Interpretations Committee of IFRS, as adopted by the European Union.

The accounting policies are consistent with those used in the previous financial year.

The financial statements have been prepared under the historical cost convention, except for investments in real estate and investments in subsidiaries and joint ventures, which are measured at fair value. Given that the Group's working capital is positive, i.e., current assets exceed current liabilities by €8,216,136, the Group and Company's Management considers that the Group and the Company have sufficient resources to continue their economic activity for the twelve months following the date of approval of the financial statements. Accordingly, the consolidated financial statements of the Group and the Company covering the financial year from 1 January 2022 to 31 December 2022 have been prepared on a going concern basis. The amounts in the financial statements are presented in euros, unless expressly stated otherwise.

The preparation of the financial statements in accordance with IFRS requires the use of certain significant estimates, judgments and assumptions by Management in applying the accounting policies. Areas involving complex transactions and involving a high degree of subjectivity, or assumptions and estimates that are significant to the financial statements of the Group and the Company are referred to in note 6.

All amounts expressed in €, unless otherwise stated

A. Energy crisis, construction costs and geopolitical developments.

The Management, having examined the current financial data of the Company and the Group as well as the future obligations, agreements and prospects, taking into account the direct financial effects of Russia's invasion in Ukraine as well as the impact of the macroeconomic environment, estimates that its prospects of the Company and the Group are positive and that the Company and the Group have the ability to continue their activity without interruption according to their business plan. As a result, the Annual Financial Statements have been prepared on a going concern basis. The resumption of the economic activity and the gradual emergence from the economic crisis caused by pandemic COVID-19, as well as developments due to the war in Ukraine, have contributed globally both to delays in the supply chain and to rising construction costs. The increase in construction costs was further compounded by the increase in raw material and energy costs. Any increase in the construction costs of projects developed by the Group may adversely affect the Group's results and financial condition in the future to the extent that the increased costs have not been fully absorbed through a corresponding increase in the rents of the investment companies.

In particular, although the war and the unfavorable macroeconomic environment have affected and continue to affect, albeit to a decreasing extent, the domestic and international economy, and indirectly the real estate sector, their impact on the Company's and the Group's business is not material for the following reasons:

- The domestic real estate market, in the real estate categories where the Group operates, showed defensive characteristics, as in many cases, due to the high specifications and limited supply of buildings with high energy standards and rising inflation, there were appreciations in the market values of such properties and the related leases, which compensated any negative effects due to an increase in construction costs.
- During the period, the Group continued its investment program without interruption and implemented the projects and agreements it had planned. At the same time, the Group entered into new commercial agreements with high-profile counterparties which limit business risks and safeguard its future course.
- The Group has entered into long-term financing agreements as well as business partnerships which ensure the availability of capital for the completion of the projects and investments undertaken and the realization of new ones.
- The trend towards the transition of economic activity to an operating model that supports sustainable development - a trend that was reinforced by the emergence of the COVID-19 pandemic - seems to favor demand for properties with the characteristics of the properties developed by the Group, i.e., properties of high standards and/or for bioclimatic buildings, in attractive locations, particularly with regard to office space as well as open-air shopping centres and logistics.

All amounts expressed in €, unless otherwise stated

The Company's Management closely monitors and evaluates developments in order to take the necessary measures and adjust its business plans (if required) with the aim of ensuring business continuity and limiting any negative effects.

3. New standards, amendments to standards and interpretation

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning during the current financial year or later. None of these standards, amendments to standards and interpretations have had or are expected to have a significant effect on the financial statements of the Group and the Company.

4. Accounting policies

4.1 Consolidation

a) Subsidiaries

Subsidiaries are all companies under the control of the Group. The Group has control over an entity when the Group is exposed to or has rights to variable returns from its participation in the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are consolidated using the full consolidation method from the date the Group obtains control of them and cease to be consolidated from the date the Group loses control of them.

Business combinations are accounted for by the Group using the acquisition method. The consideration price is calculated as the fair value of the assets transferred, the liabilities assumed towards the former shareholders and the shares issued by the Group. The consideration price also includes the fair value of any asset or liability resulting from any contingent consideration arrangement. Assets and liabilities acquired, as well as contingent liabilities assumed in a business combination, are initially measured at their fair value on the acquisition date. On a case-by-case basis, the Group recognizes any non-controlling interest in the subsidiary either at fair value or at the value of the share of the non-controlling interest in the net asset value of the subsidiary.

The expenses related to the acquisition are recognised in profit or loss.

If the business combination is achieved in stages, the fair value of the interest held by the Group in the acquired company is remeasured at fair value at the acquisition date. The gain or loss resulting from the remeasurement is recognised in profit or loss.

Intercompany transactions, balances, and unrealized profits from transactions between Group companies are eliminated. Unrealized losses are also eliminated. The financial statements of the Company and its subsidiaries used to prepare the consolidated financial statements are compiled with the same reporting

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date. The accounting principles applied by the subsidiaries have been adjusted, where deemed necessary, to harmonize with those adopted by the Group.

In the separate financial statements, the Company measures its investments in subsidiaries at fair value based on IFRS 9 "Financial instruments", as defined in IAS 27. Specifically, based on IFRS 9, the Company measures the investments in subsidiaries at fair value through profit or loss, except from the investments, for which the Company irrevocably chose to measure them at fair value through other comprehensive income (refer to relevant note 4.8). The fair value of the subsidiaries is determined using valuation techniques and assumptions based on market data and the financial position of the subsidiaries at the reporting date of the financial statements.

b) Changes in the Group's ownership interest in subsidiaries that do not result in loss of control

Changes in the Group's ownership interests in subsidiaries that do not result in losing control of the subsidiaries are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid is recognised directly in equity and attributed to owners of the Company. Gains or losses arising from the sale to the minority shareholders are also recognised in equity.

c) Sale of subsidiaries

When the Group loses control of a subsidiary, the remaining interest is remeasured at its fair value, while any differences arising in relation to the carrying amount are recognised in profit or loss. Then, this interest is recognised as an associate, joint venture or financial asset at that fair value.

4.2 Investments in Joint Ventures

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when the decisions on the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint ventures, whereby the parties that have joint control, have rights to the net assets of the arrangement, or joint operations, whereby two or more parties have rights to the assets and obligations for the liabilities of the arrangement.

The Group examines the contractual terms of the joint arrangements in which it participates, in order to determine whether they are joint ventures or joint operations. The joint arrangements in which the Group participates are joint ventures.

Joint ventures are accounted for using the equity method. Under the equity method, investments in joint ventures are initially recognised at cost, which is subsequently increased or decreased by recognizing the Group's share of the joint ventures' profits or losses and changes in other comprehensive income after the acquisition. In the event that the Group's share of the joint ventures' losses exceeds the value of the

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investment (which includes any long-term investment that is substantially part of the Group's net investment in the joint ventures), no additional losses are recognised unless payments have been made or further commitments have been made on behalf of the joint ventures.

Unrealized profits from transactions between the Group and the joint ventures are eliminated according to the percentage of the Group's participation in the joint ventures. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting principles of joint ventures have been amended, where necessary, to be consistent with those adopted by the Group.

In the separate financial statements, investments in joint ventures are measured at fair value under IFRS 9 "Financial instruments", as defined in IAS 27. Specifically, based on IFRS 9, the Company measures investments in joint ventures at fair value through profit or loss, except the investments, for which the Company irrevocably chose to measure them at fair value through other comprehensive income (refer to relevant note 4.8). The fair value of the joint ventures is determined using valuation techniques and assumptions based on market data and the financial position of the joint ventures at the reporting date of the financial statements. During the fiscal year, the Company proceeded to the participation in the share capital of a joint venture, refer to relevant note 11.

4.3 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the Financial Statements of the Group and the Company are measured using the currency of the primary economic environment in which the Group and the entity operates ("the functional currency"). The consolidated Financial Statements of the Group are presented in Euro (€), which is the functional currency and the presentation currency of the Group and the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions or valuation when items are revalued. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currencies at the exchange rates prevailing on the reference date, are recognised in profit or loss.

4.4 Investment property

Properties that are held with the long term intention of earning rentals or / and for capital appreciation are included in investment property. These properties are not used by the Group and the Company. Investment properties include owned or leased land and buildings under construction that are being developed for future use as investment properties.

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Investment property is measured initially at its cost, including related transaction costs and borrowing costs. General borrowing costs as well as borrowing costs incurred specifically for the acquisition or construction of an investment property are capitalized, as part of the cost of that item, for the time required until the investment property is ready for use or sale. Interest income from the temporary placement of borrowing undertaken specifically for the acquisition or construction of an investment property is deducted from borrowing costs that are allowed to be capitalized. All other borrowing costs are recorded in profit or loss as they are incurred.

After initial recognition, investment properties are recognised at fair value. Fair value is based on prices prevailing in an active market, adjusted, where necessary, due to differences in the nature, location or condition of the respective asset. If this information is not available, then alternative valuation methods are applied. These valuations are appraised as of June 30 and December 31 of each year by an independent certified professional valuer in accordance with the guidance issued by the International Valuation Standards Committee.

The fair value method for properties under construction is only applied when it can be measured reliably.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the asset will flow to the Group and the Company and that costs can be measured reliably. Repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Changes in fair values are recorded in profit or loss. Investment property is derecognised when disposed or when use of investment property is ended and there is no future economic benefit expected from the disposal.

When the Group and the Company sell an investment property that is measured at fair value in a transaction under the common commercial terms, the carrying amount of the investment property immediately before the sale is adjusted to the transaction price and any difference is recognised in profit or loss in the line «Net fair value (gains) / losses of investment property».

If an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of the transfer is recognised in the same way as revaluation of property and equipment under IAS 16.

If the use of an investment property changes, such as commencing construction with a view to sale, then it is reclassified to inventories and its fair value at the date of reclassification is defined as its acquisition cost for accounting purposes.

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4.5 Property and equipment

Property and equipment are measured at cost less accumulated depreciation. Cost includes all costs directly attributable to the acquisition of the assets. Subsequent expenditure is added to the carrying amount of property and equipment or recognised as a separate asset only if it is expected to result in future economic benefits to the Group and the Company and its cost can be measured reliably. The carrying amount of the part of the asset being replaced is derecognised.

The cost of repairs and maintenance is recorded in profit or loss of the fiscal year in which they are incurred.

Land and fixed assets under construction (in progress) are not depreciated.

The Group's Management determines the estimated useful lives of other tangible assets (except land and assets under construction). The residual values and useful lives of property, plant and equipment are reassessed and adjusted, if necessary, at the end of each fiscal year.

Depreciation of property and equipment is calculated using the straight-line method over their useful lives, estimated as follows:

- Leasehold improvements: During the lease term
- Vehicles 6,25-10 years
- Furniture and other equipment 5-10 years
- Assets of low value (up to €1,500) one-off depreciation

For the depreciation of leased tangible assets, refer to note 4.16.

The carrying amount of an item of property, plant and equipment is written down to its recoverable amount when its carrying amount exceeds its estimated recoverable amount.

Gains or losses arising on disposal from the difference between the proceeds of disposal and the carrying amount are recognised in profit or loss.

4.6 Goodwill and Intangible assets

a) Goodwill

Goodwill arises upon the acquisition of subsidiaries and is the difference between a) consideration paid, any non-controlling interest in the acquiree and the fair value of any prior interest in the acquiree and b) the fair value, at the acquisition date, of the assets acquired and the liabilities assumed. If, at the date of acquisition, the fair value of the assets acquired and liabilities assumed exceeds the consideration paid,

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any non-controlling interest in the acquiree and the fair value of any prior interest in the acquiree, the difference is immediately recorded in profit or loss.

For purposes of determining impairment, goodwill acquired in a business combination is allocated to each cash-generating unit or group of cash-generating units expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is allocated constitutes the lowest level within the Group at which goodwill is monitored for internal management purposes.

Goodwill is subject to impairment testing on an annual basis or more frequently if events or changes in circumstances indicate possible impairment. The carrying amount of goodwill is compared to its recoverable amount, which is the higher of value in use and fair value less costs to sell. Any impairment is recognised directly as an expense and is not subsequently reversed.

b) Software

Acquired software licenses are capitalized based on the costs incurred to acquire and install the specific software. Software licenses are measured at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the useful life of these assets, which is estimated to be approximately 5-10 years.

4.7 Impairment of non-financial assets

The Group's and the Company's non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In this case, the recoverable amount of the assets is determined and if the carrying amounts exceed the estimated recoverable amount, an impairment loss is recognised and charged directly to profit or loss. The recoverable amount of assets is determined as the higher of fair value less costs to sell and value in use. For the purpose of determining impairment, assets are grouped at the lowest level for which cash flows can be separately identified (cash-generating units). Impairment losses recognised in prior periods on non-financial assets are reviewed at each reporting date for any reversal.

4.8 Financial instruments

Initial recognition

A financial asset or a financial liability is recognised in the Group and Company's Statement of Financial Position when the Group and Company become party to the contractual provisions of the instrument.

(a) Financial assets

Classification and measurement of financial assets

The Group and the Company classify financial assets in the following measurement categories:

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- Financial assets measured at fair value (either through other comprehensive income either through profit and loss)
- Financial assets measured at amortised cost

Financial assets are initially measured at fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs directly attributable to the acquisition of the financial assets. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised in profit or loss.

Financial assets, other than investments in equity investments, are classified into one of the following measurement categories based on the Group's and the Company's business model for managing financial assets and the characteristics of their contractual cash flows.

- Amortised cost: The financial asset that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest are measured at amortised cost.
- Fair value through other comprehensive income: Financial assets that are held within a business model whose objective is collecting the contractual cash flows and selling them, where the cash flows consist solely of payments of principal and interest, are measured at fair value through other comprehensive income.
- Fair value through profit or loss: All other financial assets are subsequently measured at fair value through profit or loss.

The Group and the Company may at initial recognition of a financial asset, other than an investment in equity instruments, irrevocably designate the financial asset as at fair value through profit or loss if doing so eliminates or significantly reduces an inconsistency in measurement or recognition.

Equity Investments are subsequently measured at fair value through profit or loss unless the Company has irrevocably elected, at initial recognition of an investment in equity investments that are not held for trading, to measure it at fair value through other comprehensive income.

The Group and the Company reclassify financial assets only if the business model for managing them changes. Financial assets for which irrevocable elections/designations have been made at initial recognition, as mentioned above, cannot be reclassified.

Financial assets are derecognised when the right to cash flows expires or is transferred, and the Group and the Company have transferred substantially all the risks and rewards of ownership.

When a financial asset measured at fair value through other comprehensive income, other than investments in equity investments, is derecognised, the cumulative gain or loss previously recognised in

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other comprehensive income is reclassified from equity to profit or loss. When an investment in equity instruments measured at fair value through other comprehensive income is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is transferred to retained earnings.

The Group and the Company at the reporting date hold receivables and loans that are measured at amortised cost (refer to relevant note 13). In addition, the Company's investments in subsidiaries are measured at fair value through profit or loss under IFRS 9, except for the investment in the subsidiary Arcela Investments Ltd, for which the Company has irrevocably elected under IFRS 9 to measure it at fair value through other comprehensive income, refer to relevant note 10.

Impairment

Financial assets, other than investments in equity instruments, measured at amortised cost or fair value through other comprehensive income are subject to impairment.

IFRS 9 requires impairment to be calculated on the basis of expected credit losses, using the following 3 stages:

Stage 1: Measurement of expected credit losses for the next 12 months. It includes all financial assets with an insignificant increase in credit risk since initial recognition and usually concerns financial assets that have not exceeded their due date by more than 30 days. The proportion of expected credit losses for the total life of the items that will result from credit events (default events) that are likely to occur during the next 12 months is recognised.

Stage 2: Measurement of lifetime expected credit losses – without credit impairment. If a financial asset has a significant increase in credit risk since initial recognition but is not yet impaired, it is classified as Stage 2 and measured at its lifetime expected credit losses defined as the expected credit loss resulting from all possible credit events of his expected life.

Stage 3: Measurement of lifetime expected credit losses – with credit impairment. If a financial asset is designated as credit impaired, it is transferred to Stage 3 and measured at its lifetime expected credit loss. Objective evidence for a credit-impaired financial asset is more than 90 days late from the due date and other information about significant financial difficulties of the debtors.

The Group and the Company have adopted the simplified approach for the estimation of expected credit losses for trade and other receivables. The Group and the Company at each reporting date measures the allowance for impairment of trade and other receivables at an amount equal to the expected lifetime credit losses. Accordingly, all of the Group's and the Company's trade and other receivables are classified at Stage 2 and Stage 3 as described above.

The following are the key inputs to the application of the Group's accounting policies in respect of estimates of expected credit losses:

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- Exposure at default ("EAD"): represents the amount of the exposure at the reporting date.
- Probability of Default ("PD"): The probability of default is an estimate of the probability within the specified time horizon. The Group and the Company calculate PD using historical data, assumptions and forward-looking estimates.
- Loss Given Default ("LGD"): represents an estimate of the loss that will be incurred at the date of default. LGD is calculated as the difference between the contractual cash flows of the instrument due and the expected future cash flows of the instrument expected to be received. The determination of Loss on Default also considers the effect of the recovery of expected cash flows arising from collateral held by the Group and the Company.

As of 31.12.2022 and 31.12.2021 the Group and the Company did not hold any receivables from customers for which no expected credit loss has been recognised due to the effect of any related collateral.

At the heart of the measurement of expected credit loss is the definition of default. The Group and the Company considers an event of default when the debtor is in arrears for more than 90 days or is not likely to repay its obligations to the Group and the Company due to financial difficulties. The Group and the Company measures expected credit losses on a collective basis for portfolios of receivables from customers with similar credit characteristics. Specifically, the Group and the Company estimate expected credit losses by grouping receivables based on common risk characteristics and days past due.

The expected credit losses for the receivables and loans held by the Group and the Company at the reporting date are discussed in note 13.

(b) Financial liabilities

Financial liabilities are initially measured at fair value less, in the case of financial liabilities not measured at fair value through profit or loss, transaction costs directly attributable to their incurrence. Subsequently, they are measured at amortised cost or fair value through profit or loss. Financial liabilities are subsequently measured at amortised cost unless they are held for trading or designated as at fair value through profit or loss. For financial liabilities measured at amortised cost, interest is calculated using the effective interest method and recognised as an expense in profit or loss, unless it is charged to cost of assets.

A financial liability shall be derecognised when the contractual obligation is discharged, cancelled or expires.

Financial liabilities are classified as current liabilities if payment is due within one year or less. Otherwise, they are classified as non-current liabilities.

The Group's and the Company's financial liabilities include trade and other payables and debt that are subsequently measured at amortised cost.

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4.9 Non-current assets (or disposal groups) held for sale

Non-current assets (or a group of assets) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction, rather than through continuing use. To be classified as held for sale, the assets (or group of assets) must be available for immediate sale in their present condition and the sale must be considered highly probable. Non-current assets (or a group of assets) held for sale are measured at the lower of their carrying amount and their fair value less direct selling costs.

4.10 Inventories

The Group's inventories relate to properties that are being developed with a view to being sold on completion. Where inventories arise from a change in the use of investment properties, such as commencement of construction with a view to sale, the properties are reclassified to inventories at their deemed cost, which is their fair value at the date of reclassification.

Inventories are subsequently measured at the lower of cost and net realisable value.

General borrowing costs and borrowing costs incurred specifically for the acquisition or construction of property being developed for sale are capitalized as part of the cost of that item for the period of time required until the property is ready for use or sale. Interest income from the temporary placement of borrowings incurred specifically for the acquisition or construction of a property shall be deducted from borrowing costs that are permitted to be capitalized. All other borrowing costs are recognised in profit or loss as incurred.

Net realisable value is the estimated selling price in the ordinary course of business, less development and selling costs.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, term deposits, bank overdraft accounts, and other highly liquid investments that are readily convertible to specific amounts of cash that are subject to an insignificant risk of changes in value.

For the purpose of preparing the Consolidated Statements of Cash Flows, cash and cash equivalents consist of cash and deposits with banks and cash on hand as identified above.

4.12 Current tax

The income tax for the year includes the current tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, income tax is also recognised in other comprehensive income or directly in equity, respectively.

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Current income tax is calculated in accordance with tax laws enacted or substantively enacted at the reporting date. The Group's Management periodically assesses the positions in tax returns relating to situations where tax laws are subject to interpretation and makes provisions, where necessary, based on the amounts expected to be paid to the tax authorities.

4.13 Deferred tax

The deferred tax for the year is included in the income tax for the year.

Deferred income tax arises from temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. No deferred tax liability is recognised from the initial recognition of goodwill. Also, deferred tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, when the transaction occurred, affected neither the accounting nor taxable profit or loss.

Deferred tax is measured using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax asset is recovered, or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that there will be a future taxable profit for the utilization of the temporary difference that gives rise to the deferred tax asset.

A deferred tax liability is recognised for all taxable temporary differences relating to investments in subsidiaries, associates and joint arrangements, unless the parent, investor or participant in a joint arrangement is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements to the extent that it is expected that the temporary difference will reverse in the future and there will be a future taxable profit for the utilization of the temporary difference.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

4.14 Share capital

The share capital corresponds to the nominal value of the Company's ordinary shares, excluding preference shares which are recognised as debt. The increase in share capital by cash payment includes any premium in excess of the nominal value at the initial issue of share capital. Direct costs of issuing new shares are shown, net of tax, as a deduction in Equity as a reduction in the proceeds of the issue.

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4.15 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. If the effect of the time value of money is significant, provisions are recognised on a discounted basis using a pre-tax rate that reflects current market assessments of the time value of money and the risks associated with the liability. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a financial cost. Provisions are reviewed at each financial statement date and if it is no longer probable that an outflow of resources will be required to settle the obligation, they are offset. No provisions for future losses are recognised. Contingent assets and contingent liabilities are not recognised in the financial statements.

The Group and the Company recognize provisions for onerous revenue contracts with customers. An onerous contract is a contract in which the unavoidable costs of fulfilling the obligations under the contract exceed the economic benefits expected to be received under it. The Group and the Company recognizes as a provision the expected losses on a customer contract as soon as they become probable, based on estimates of the total revenue and total expense of the contract. At the reporting date, the Group and the Company have not recognised any related provisions.

4.16 Leases

The Group as lessee

The Group assesses whether a contract is, or contains, a lease at inception and recognizes, as appropriate, at the inception date of each lease, a right-of-use asset and a corresponding lease liability for all leases in which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of a low-value underlying asset. For these leases, the Group recognizes rentals as operating expenses using the straight-line method over the lease term. Expired leases that have been "tacitly" renewed are considered to be unenforceable, i.e., no enforceable rights and obligations arise from them. The Group recognizes the rentals relating to these leases as operating expenses in profit or loss.

The lease liability is initially measured at the present value of the lease payments that remain outstanding at the commencement date of the lease term, which are discounted at the imputed interest rate of the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Rentals included in the measurement of the lease liability consist of:

- fixed rents (including substantially fixed rents), less any lease incentives,
- variable rents that are dependent on an index or interest rate, initially measured using the index or interest rate at the commencement date of the lease term,
- amounts that the lessee is expected to pay under residual value guarantees,
- the exercise price of the call option if it is reasonably certain that the lessee will exercise that option; and

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- the payment of a termination penalty if the lease term reflects the exercise of the lessee's right to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to recognize interest on the lease liability (using the effective interest method) and decreasing the carrying amount to recognize lease payments. The Group remeasures the lease liability (and makes the corresponding adjustments to the related right-of-use assets) if:

- there is a change in the term of the lease or a change in the valuation of the purchase option. In this case, the lease liability is remeasured by discounting the revised lease payments at the revised discount rate.
- if there is a change in the rents because of a change in the index or interest rate or in the amounts expected to be paid under the residual value guarantee. In such cases, the lease liability is remeasured by discounting the revised lease payments at the original discount rate.
- a lease is modified and the lease modification is not accounted for as a separate lease. In this case, the lease liability is remeasured by discounting the revised lease payments using the revised discount rate.

Variable rents that are not index-linked or interest rate dependent are not included in the measurement of the lease liability and therefore are not a component of the carrying amount of the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition triggering those payments occurs.

As required by IFRS 16, the Group has applied the practical expedient in IFRS 16 whereby the lessee is not required to separate non-lease elements, and therefore accounts for each lease and related non-lease element as a single contract.

Lease liabilities are included in the line item "Debt" in the Statement of Financial Position.

The right-of-use asset includes the initial measurement of the related lease liability, the rents paid at or before the commencement date of the lease term, and any initial direct costs. Subsequently measured at cost less any accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether the right-of-use asset is impaired.

Where the Group has a contractual obligation to dismantle and remove the underlying asset, to restore the site to its original condition or to restore the underlying asset to the condition required by the terms and conditions of the lease, the Group recognizes a provision which is measured in accordance with IAS 37. These costs add to the carrying amount of the right-of-use asset. The Group did not incur any of these costs during 2022 and 2021.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If, as a result of the lease agreement, ownership of the respective underlying asset is transferred or the cost of the right-of-use asset includes the purchase price of the underlying asset since the Group expects to exercise the right to purchase it, that right-of-use asset is depreciated over the useful life of the respective underlying asset. Amortisation starts from the beginning of the lease period.

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If the right-of-use assets meet the definition of investment property, the related right-of-use assets are subsequently measured at fair value.

Right-of-use assets are included in "Property, plant and equipment" and "Investment property" in the Statement of Financial Position.

The Group as lessor

Leases in which the Group is the lessor are classified as either finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessee, it accounts for the master lease and the sublease as two separate contracts. A sublease is classified as either a finance lease or an operating lease depending on the right-of-use asset arising from the master lease.

The leases in which the Group is the lessor relate to subleases of office space, which are classified as finance leases. In addition, the Group is a lessor in leases of space on buildings for the installation of mobile phone antennas and a residential property and these leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as a receivable in the amount of the Group's net investment in the finance lease. The finance income from the lease is allocated to the reporting periods to reflect the Group's constant periodic rate of return on its remaining net investment in the finance leases.

Revenue from operating leases is recognised on a straight-line basis over the term of each lease. The initial direct costs of negotiating and executing an operating lease agreement are added to the carrying amount of the underlying asset and recognised using the straight-line method over the term of the lease.

4.17 Employee benefits

(a) Short term benefits

Short-term benefits to personnel in cash and in kind are recognised as an expense when considered accrued.

(b) Retirement benefits

Post-employment benefits include both defined contribution plans and defined benefit plans.

The Group and the Company has an obligation to a defined benefit plan under Greek legislation that determines the amount of retirement benefit an employee will receive upon retirement, which depends on more than one factor such as age, years of service and compensation.

The liability recognised in the statement of financial position for the defined benefit plan is the present value of the defined benefit obligation at the reporting date less the fair value of the assets of the plan.

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The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is calculated by discounting the expected future cash outflows using interest rates of high quality corporate bonds denominated in euro with a maturity approximating the duration of the related pension obligation.

The current service cost of the defined benefit plan is recognised in profit or loss except the case when it is included in the cost of an asset. Current service cost reflects the increase in the defined benefit obligation resulting from employee service during the year and changes due to curtailments or settlements.

Current service costs are recognised directly in profit or loss.

Net interest cost is calculated as the net amount between the defined benefit obligation and the fair value of plan assets multiplied by the discount rate. This cost is included in the results under employee benefits.

Actuarial gains and losses arising from empirical adjustments and from changes in actuarial assumptions are recognised in other comprehensive income in the year in which they arise.

For defined contribution plans, the Group and the Company pay contributions to public or private insurance funds, either mandatory, contractual or voluntary. Once the contributions have been paid, there is no further obligation for the Group and the Company. Contributions are recognised as employee benefit costs when they become payable. Prepaid contributions are recognised as an asset to the extent that the prepayment will result in a reduction in future payments or a refund of cash.

(c) Termination benefits

Termination benefits are payable when the Group and the Company either terminate the employment of employees before retirement or following an employee's decision to accept an offer of benefits in exchange for termination of employment. The Group and the Company recognize termination benefits as a liability and expense on the earlier of (a) when the Group and the Company can no longer withdraw the offer of those benefits and (b) when the Group and the Company recognizes restructuring costs that fall within the scope of IAS 37 and involve the payment of termination benefits. Termination benefits due 12 months after the date of the statement of financial position are discounted.

4.18 Recognition of revenues

The main sources of revenue for the Group and the Company are the following:

- Project management services
- Facility Maintenance services
- Building construction services
- Provision of administrative support services
- Dividend income

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Revenue is measured on the basis of the consideration specified in the contract with the customer and does not include amounts received on behalf of third parties. The Group recognizes revenue when control of the good or service is transferred to the customer.

The Group does not enter into contracts where the period between the transfer of goods or services promised to the customer and payment by the customer exceeds one year. Accordingly, the Group does not adjust the transaction price for the time value of money.

Project management services

The Company's relevant contracts with its customers include two performance obligations: a) the services of preparation and overall management of the project (preliminary studies, studies, preparation of business plans, licensing, construction, financing, organization of operation and general coordination) and b) the services of achieving exploitation agreements for the project.

Project preparation and overall project management services involve the coordination of the project, from the planning of the development of the property to its delivery, and include a number of individual tasks/services. The Company has concluded that the individual tasks/services may have the potential to be distinct, but the Company's promise to convey each service to the client cannot be identified separately from the other promises contained in the contract, as the overall promise to the client is the overall management of the project. Project preparation and overall project management services are performance obligations that are fulfilled over time and the measurement of progress towards the complete fulfillment of the performance obligations, i.e. the measurement of the percentage of completion of the service, is performed using the input method, specifically based on the costs incurred up to the reporting date in relation to the total estimated costs for each project. The Company excludes from the input method the effects of any costs that do not reflect performance on the part of the Company in transferring control of services to the customer, such as, but not limited to, cost overruns. The fee for project preparation and overall project management services is defined in the relevant contracts as a percentage of construction costs, and the relevant contracts also set a maximum fee amount (which has been calculated based on the project cost budget). The Company during the provision of services recognizes revenue based on the maximum (budgeted) fee amount, as this is the most probable amount that the Company will receive for the specific services during the entire project. The Company proceeds with the relative invoicing to customers generally on a monthly basis.

Services for the achievement of exploitation agreements (lease, sale, concession) constitute separate potential performance obligations, which are fulfilled at a given point in time, i.e., at the time of the achievement of exploitation agreements, which coincides with the signing of the preliminary or final agreements. In the case of a pre-contract, part of the fee for the specific performance obligation is invoiced at the signature of the pre-contracts, while the remaining part is invoiced at the signature of the definitive agreement/contract. The part of the fee paid upon signature of the final agreement/contract shall

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constitute variable remuneration. The related amount is not recognised as revenue by the Company until the time of signing the definitive agreement / contract, as until that time the Company believes that there is no increased probability that a reversal of the recognised revenue will not occur in the future.

Facility Maintenance Services

In the relevant contracts, the Company undertakes to provide preventive and corrective maintenance services for buildings, infrastructure and facilities as well as security systems, using the necessary consumables in each case. Preventive maintenance services are carried out systematically during the term of the contract on the basis of an agreement with the customer, while corrective maintenance services are carried out upon the customer's request during the term of the contract. The Company has concluded that the provision of maintenance services is a series of distinct services that are essentially the same and are transferred in the same way to the customer and therefore constitute a performance obligation that is fulfilled over time as the customer receives and simultaneously assumes the benefits of performance of the Company. The relevant contracts specify a specific amount per maintenance task and the Company invoices customers for the maintenance work performed no later than every quarter. The Company has decided to use the practical expedient provided by the standard for the related contracts and recognize revenue equal to the amount it is entitled to invoice.

Building construction services

Following an evaluation of the building construction contracts, the Group and the Company concluded that the relevant contracts include only one performance obligation, the construction of the project undertaken. The construction of each project is a performance obligation that is fulfilled over time, as performance on the part of the Company creates or enhances an asset over which the customer (developer) has control as the asset is created or enhanced. The measurement of progress towards the complete fulfilment of the performance obligation, i.e., the measurement of the percentage of completion of each project, is performed using either the input or output method, as appropriate. The output method uses the engineers' certifications of the work completed up to a given point in time. In each case, the method that best reflects the transfer of control of the project to the client is chosen. Also, the relevant contracts with customers may include a variable price. The Company makes an estimate of the amount of consideration to which it will be entitled in exchange for the transfer of the project to the customer and includes in the transaction price some or all of the estimated variable consideration only to the extent that there is an increased likelihood that there will not be a significant reversal in the amount of accumulated revenue recognised when the uncertainty associated with the variable consideration is subsequently eliminated. At the end of each reporting period, the Company updates the estimated transaction price, as well as its assessment of the variable consideration, in order to faithfully represent the conditions existing at the end of the reporting period and changes in conditions during the reporting period. The Company proceeds with related billings to customers generally on a monthly basis.

All amounts expressed in €, unless otherwise stated

Provision of administrative support services

The Company provides accounting services, as well as secretarial, tax, legal and administrative support to its clients. The provision of these services is a series of discrete services that are essentially the same and are transferred in the same way to the client and therefore constitute a performance obligation that is fulfilled over time. As the Company's efforts are expended evenly throughout the period of performance of the related services, the Company has determined that the related revenue should be recognised using the straight-line method over the term of each contract.

Contractual assets, receivables and contractual liabilities

A contractual asset is the Company's right to consideration in exchange for goods or services that it has transferred to a customer.

A receivable is the Company's right to consideration that is unconditional. A right to consideration is considered unconditional if only the passage of time is required for payment of that consideration to become due.

A contractual obligation is an obligation of the Company to transfer to a customer goods or services for which the Company has received consideration (or an amount of consideration is receivable) from the customer.

For the Group and the Company, contractual assets relate to the revenue receivable from contracts with customers that have not been invoiced in each reporting period. Contractual assets of the Group and the Company are included in the line item "Customers and other receivables", refer to relevant note 13.

Contractual liabilities of the Group and the Company relate to deferred revenue from contracts with customers and are included in the line item 'Suppliers and other liabilities', refer to relevant note 20.

Dividend income

Dividend income is recognised when the right to receive dividends is established by the shareholders, i.e. after their approval by the General Meeting. The Company, adopting the resolution of the Accounting Standards Board No. 2284/24.10.2016, in the event of the receipt of an interim dividend, while at the same time fulfilling all the relevant tax obligations, recognizes it in its income on the date of receipt, since the interim dividend payer is a subsidiary company that is 100% owned by the parent company and therefore there is no question of disputes and appeals of the relevant decisions of the competent bodies.

4.19 Recognition of expenses

Expenses are recognised on an accrual basis.

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4.20 Dividend distribution

Dividends on ordinary shares are recognised as a liability in the period in which they are approved by the Company's Shareholders at the Annual General Meeting.

4.21 Operating segments

The business segments in the Financial Statements are presented in a manner consistent with the business segments in the internal reports used by the chief operating decision maker or the competent body for making operating decisions. The relevant chief or the relevant body is responsible for making decisions about the allocation of resources by business segment and for assessing its performance.

The Group has designated the Chief Executive Officer as the chief operating decision maker. All transactions between business segments are conducted on an arm's length basis, while transactions between segments are eliminated. Revenues and expenses directly related to each segment are taken into account in assessing its performance. Geographical segments include revenues from assets located or managed in the respective geographical area.

4.22 Earnings per share

A basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding the average number of ordinary shares purchased by the Company and held as treasury shares.

A diluted earnings per share ratio is calculated using the same method as the basic EPS, but the determinants are adjusted to reflect the potential dilution that could occur if convertible debt securities, share options, or other contracts to issue ordinary shares were converted or exercised into ordinary shares.

4.23 Related party transactions

Related parties include the company's shareholders (Note 31), as well as the companies in which the abovementioned shareholders and the Company have the control or have significant influence in the management and financial decision making. Additionally, related parties include the members of the Board of Directors, the members of the Management of the Company and the Group's subsidiaries, their close relatives, companies owned or controlled by them and companies over which they have significant influence in the management and the financial decision making. All transactions with related parties are made on substantially the same terms as those applicable to similar transactions with unrelated parties, including interest rates and collateral, and do not involve a risk greater than normal.

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5. Financial risk

5.1 Financial risk factors

The Group and the Company are exposed to financial risks such as market risk, credit risk and liquidity risk. Financial risks are managed by the Management of the Group and the Company. The Group and Company Management identifies, evaluates and takes measures to hedge against financial risks.

a) Market risk

i) Price risk

The Group and the Company are indirectly exposed to price risk related to financial instruments to the extent that the value of subsidiaries and/or joint ventures fluctuates due to changes in the value of the underlying assets (real estate).

The operation of the real estate market involves risks associated with factors such as the geographical location and commerciality of the property, the general business activity in the area and the type of use in relation to future developments and trends. These factors individually or in combination can result in a commercial upgrading or downgrading of the area and the property with a direct impact on its value.

In addition, fluctuations in the economic climate may affect the return-risk relationship that investors are seeking for and may lead them to seek other forms of investment, resulting in adverse developments in the real estate market that could affect the fair value of the Group's and the Company's properties and consequently their performance and financial position.

The Group and the Company focus their investment activity on areas and categories of real estate for which there is increased demand and commerciality at least in the medium term based on current data and forecasts.

The Group and the Company closely monitor and evaluate developments in the real estate market and their properties are valued by reputable valuers.

The successful management and utilization of the Group's portfolio of investment projects depends on macroeconomic developments in Greece and the international markets (to the extent that the latter affect the prevailing conditions in Greece), which in turn have the potential to influence the domestic banking sector and the prevailing trends and conditions in the domestic real estate market. Any extreme adverse changes in macroeconomic conditions as a consequence of geopolitical, health or other developments (such as, for example, the COVID-19 pandemic or the military conflict between Russia and Ukraine) may adversely affect the time plan of development, cost of development, cost of borrowing, value and disposability of the properties and, therefore, the Group's business activity, fair values of the properties, cash flows and financial position.

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At the level of the domestic real estate market, the sharp increase in inflation and any further increase in interest rates as a consequence of the above, potentially adversely affects both the cost of construction of the projects as well as the cost of capital (debt and equity) required for the development of new projects, as well as the valuation of the fair value of the properties, to the extent that these macroeconomic variables are used as inputs in the valuation.

ii) Cash flow risk and risk of changes in fair value due to changes in interest rates

Interest rate risk arises from the Group's and the Company's debt. The Group's and the Company's debt on 31.12.2022 includes floating interest rate loans, see related note 18, and therefore the Group and the Company are exposed to the risk of changes in fair value due to changes in interest rates and cash flow risk. Out of the Group's total debt on 31.12.2022, the amount of €29,159,505 (2021: €10,889,292) relates to the balances of floating rate bond loans of the subsidiaries Alkanor S.M.S.A. and Insingio S.M.S.A.

If the borrowing rate had increased/decreased by 1% during 2022, while all other variables remaining constant, the Group's profit or loss for the year would have decreased/increased by approximately €291,595 (2021: €108,893). The above sensitivity analysis has been calculated using the assumption that the balance of the Group's debt on 31.12.2022 was the balance of the Group's debt throughout the year.

The Group's policy is to minimize this exposure at all times by essentially monitoring market developments with regard to the interest rate framework and applying the appropriate strategy in each case. For those of the Group's long-term euro-denominated loans that are fixed-rate with a floating basis linked to Euribor, the Group has examined the Euribor fluctuation curve over a five-year horizon during which no significant risk has arisen. Given the recent developments in the markets as well as the indications of a future increase in the base interest rate (Euribor), the companies of the Group, in cooperation with the financial institutions that finance them, have introduced clauses in the loan agreements that provide for the use of interest rate risk hedging products under certain conditions.

Note 5.1 (c) below includes an analysis with the contractual undiscounted future undiscounted cash flows from the Group's and the Company's debt.

iii) Foreign exchange risk

The Group and the Company operate in Europe and the main part of their transactions are conducted in euros. The Group and the Company did not hold any amount of bank deposits in foreign currencies as at 31.12.2022, therefore is not exposed to any risk due to exchange rate fluctuations.

Therefore, due to the fact that transactions are mainly conducted in euros and also that there are no cash balances in currencies other than the euro, there is no material foreign exchange risk for the Group and the Company.

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b) Credit risk

The credit risk of the Group and the Company as of 31.12.2022 arises from the Group's and the Company's cash and cash equivalents, receivables mainly from customers, receivables from financial subleases and loans granted to related parties. The Group and the Company do not create significant concentrations of credit risk. Contracts are conducted with customers with a reduced degree of loss. The Management constantly evaluates the creditworthiness of the customers as well as the maximum credit limits allowed.

For the Group's and the Company's receivables and loans and information on the relevant provision for impairment made by the Group and the Company, see related note 13 of the Financial Statements.

The expected credit losses on the Group's and the Company's cash and cash equivalents at the reporting date are not material as the Group and the Company cooperate only with recognised financial institutions with high credit ratings.

c) Liquidity risk

With regard to liquidity risk, the Group and the Company are exposed to liquidity risk due to the medium-term (2-4 years) commitments in relation to their investment program and financial liabilities. The Management of the Group and the Company monitors on a regular basis, the liquidity of the Group and the Company, as well as each time a future investment and/or project is considered, in order to ensure that the required liquidity is available in a timely manner. The Group and the Company manage the risks that may arise from a lack of sufficient liquidity by ensuring that there are always secured bank facilities available for use, access to investment funds, but also prudent cash management.

The table below shows, as at the reporting date, the cash flows payable by the Group and the Company from financial liabilities. The amounts presented in the table are the contractual undiscounted cash flows.

Group

Contractual undiscounted liabilities	Less than 12 months	2-5 years	More than 5 years	Total	Book value
December 31, 2022					
Trade and other payables	4,725,021	164,879	-	4,889,901	4,889,901
Lease liabilities	379,043	1,040,213	4,485,466	5,904,721	2,232,849
Debt (except from lease liabilities)	26,524,228	5,549,245	17,283,790	49,357,263	43,534,996
Total	31,628,292	6,754,337	21,769,256	60,151,885	50,657,746

Contractual undiscounted liabilities	Less than 12 months	2-5 years	More than 5 years	Total	Book value
December 31, 2021					
Trade and other payables	4,060,550	35,501	-	4,096,051	4,096,051
Lease liabilities	222,870	555,539	83,160	861,570	744,642
Debt (except from lease liabilities)	45,029,273	29,057,163	-	74,086,436	58,362,140
Total	49,312,693	29,648,204	83,160	79,044,057	63,202,832

All amounts expressed in €, unless otherwise stated

Company

Contractual undiscounted liabilities	Less than 12 months	2-5 years	More than 5 years	Total	Book value
December 31, 2022					
Trade and other payables	3,887,562	-	-	3,887,562	3,887,562
Lease liabilities	254,704	570,274	-	824,978	729,274
Debt (except from lease liabilities)	6,035,511	-	-	6,035,511	6,035,511
Total	10,177,777	570,274	-	10,748,051	10,652,348

Contractual undiscounted liabilities	Less than 12 months	2-5 years	More than 5 years	Total	Book value
December 31, 2021					
Trade and other payables	2,496,806	-	-	2,496,806	2,496,806
Lease liabilities	214,904	555,539	83,160	853,603	736,675
Debt (except from lease liabilities)	27,986,650	29,057,163	-	57,043,813	41,747,265
Total	30,698,360	29,612,703	83,160	60,394,223	44,980,747

5.2 Capital management

The Group's and the Company's objective in terms of capital management is to ensure the Group's and the Company's ability to continue as a going concern and to provide a satisfactory return to shareholders by pricing services in proportion to costs and maintaining an optimal capital structure.

The Management monitors debt in relation to total equity. In order to achieve the desired capital structure, the Group and the Company may adjust the dividend, make a return of capital, or issue new shares.

In this context, the Company, by virtue of the decision of the General Meeting of its shareholders dated 22.03.2022, decided to list all of its ordinary shares on the Regulated Market (Main Market) of the Athens Exchange and to increase its share capital by issuing 6,538,100 new, ordinary, registered shares with voting rights, and part of the funds raised was decided to be used, among others, for the repayment of corporate debt and the redemption of the Company's preferred shares, see note 16 of the Financial Statements.

		Group		Company	
	Note	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Total debt	18	45,767,845	59,106,781	6,764,786	42,483,941
Minus: Cash and cash equivalents	15	9,999,652	19,396,863	2,005,558	2,134,234
Net Debt		35,768,194	39,709,918	4,759,227	40,349,707
Equity		122,429,036	37,742,364	131,383,966	44,662,131
Total capital employed		158,197,229	77,452,282	136,143,194	85,011,838
Gearing ratio		23%	51%	3%	47%

All amounts expressed in €, unless otherwise stated

5.3 Fair value Measurement of Financial Assets and Liabilities

The Group and the Company use the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Financial assets that are traded in active markets whose fair value is determined based on published market prices at the reporting date for similar assets and liabilities.

Level 2: Financial assets that are not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date.

Επίπεδο 3: Financial assets that are not traded in active markets whose fair value is determined using valuation techniques and assumptions that are not substantially based on market data.

The Company's financial instruments measured at fair value relate to investments in subsidiaries. Due to the fact that the subsidiaries are not listed companies and therefore there is no active market under IFRS 13 "Fair Value Measurement", other valuation methods were used to measure them, namely the net asset value ("Net Asset Value"), excluding deferred tax assets/liabilities, as it is considered to represent the fair value of the subsidiaries at the reporting date. The above method falls within level 3 of the hierarchy as described above.

The Group does not hold any financial assets and liabilities measured at fair value as of December 31, 2022.

6. Significant accounting policies and judgements

Management's estimates and judgments are continually reviewed and are based on historical data and expectations of future events that are considered to be reasonable under current circumstances.

6.1 Significant accounting estimates and assumptions

The Group and the Company make estimates and assumptions about the development of future events. The resulting accounting estimates, by definition, rarely equal the relevant actual results.

The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are as follows:

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a) Fair value measurement of the Group's and Company's investment properties

The Group and the Company collaborate with certified valuers to carry out fair value valuations of investment properties. The most appropriate indication of fair value is the current values prevailing in an active market for related leases and other contracts. If such information cannot be obtained, value is determined through a range of reasonable fair value estimates. In making such a decision, the Group and the Company consider inputs from a variety of sources, including:

- (i) Current prices in an active real estate market of a different nature, condition or location (or subject to different leases or other contracts), adjusted for these differences,
- (ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have occurred since the date of the relevant transactions in those prices; and
- (iii) Discounted cash flows, based on reliable estimates of future cash flows derived from the terms of existing leases and other contracts and (where practicable) from external inputs such as, current rental rates for similar properties in the same location and condition, using discount rates that reflect the current market assessment regarding the uncertainty of the amount and timing of those cash flows.

Disclosures relating to the calculation of the fair value of investment property are detailed in notes 7 and 10.

b) Fair value measurement of the Company's investments in subsidiaries

The Company's financial instruments measured at fair value relate to investments in subsidiaries, which are unlisted companies. The fair values of investments in subsidiaries are determined using other valuation methods, namely the net asset value ("Net Asset Value"), excluding deferred tax assets/liabilities, as it is considered to represent the fair value of the subsidiaries at the reporting date, refer to relevant note 10.

c) Contingent liabilities

A group and a company may be involved in various disputes and legal cases. The Group and the Company review the status of each significant case on a periodic basis and assess the potential financial risk partially based on the opinion of legal services. If the potential loss from any litigation and legal cases is considered probable and the amount can be reliably estimated, the Group and the Company calculate a provision for the estimated loss. Both in determining the likelihood and in determining whether the risk can be reliably estimated, significant management judgment is required. As additional information becomes available, the Group and the Company review the potential liability relating to pending litigation and legal matters

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and it is likely that the estimates of the likelihood of an adverse outcome and the related estimate of probable loss will be revised. Such revisions to the estimates of the probable liability may have a significant impact on the financial position and results of operations of the Group and the Company.

d) Income tax

The provision for income tax under IAS 12 "Income Taxes" relates to the amounts of taxes expected to be paid to the tax authorities and includes the provision for current income tax and the provision for any additional taxes that may arise as a result of an audit by the tax authorities. The Group companies are subject to different income tax jurisdictions and therefore significant judgement is required by Management in order to determine the Group's provision for income tax. The reported income taxes may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Group and the Company operate, or unforeseen effects of the final determination of the tax liability for each financial year by the tax authorities. These changes may have a significant impact on the financial position of the Group and the Company. In the event that the resulting final additional taxes are different from the amounts originally recorded, these differences will affect income tax and deferred tax provisions in the year in which the tax differences are determined. Further details are included in note 27.

Deferred tax assets and liabilities are recognised where there are temporary differences between the carrying amount and the tax base of assets and liabilities using tax rates that have been enacted and are expected to apply in the periods in which the differences are expected to reverse. Deferred tax assets are recognised for all deductible temporary differences and carry forward tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward unused tax losses can be utilized. The Group and the Company take into account the existence of future taxable income and follow an ongoing conservative tax planning strategy in assessing the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require Management to make assumptions about the timing of future events, such as the likelihood of expected future taxable income and available tax planning opportunities. Further details are included in note 12.

6.2 Significant accounting judgments in the application of accounting policies

Joint arrangements

With regard to the Group's investments as of 31.12.2022 and 31.12.2021 in Cante Holdings Ltd (65% interest), in Ependitiki Chania SA (60% interest), in YITC European Trading Ltd (20% interest), in Ourania SA (65% interest), in 3V SA (57.26% interest), in IQ Karela S.A. E (60% interest - participation from 01.08.2022) and in P and E Investments S.A. (75% interest - participation from December 23, 2022) the Group concluded that has joint control over these companies, as all significant related activities require the unanimous consent of both parties. Also, the investments are classified as joint ventures as these arrangements give the parties an interest in the net assets of these companies.

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As of December 31, 2021, IQ Hub S.A. (65% interest - its sale took place on December 30, 2022) was also classified as a joint venture for the reasons stated above.

7. Investment property

Investment property of the Group and the Company are presented as follows:

	Note	Group		Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
Carrying amount January 1, 2022		50,320,000	23,365,000	732,500	430,000
Acquisition of investment property		41,352,926	42,510,172	-	-
Acquisition of right of use of investment property		1,475,909	-	-	-
Additions to existing investment property		5,386,857	12,355,494	321,547	308,413
Disposal of investment property		(9,931,715)	(30,140,000)	-	-
Net fair value gains / (losses) of investment property		8,344,098	1,913,459	(159,047)	(5,913)
Transfer from non current assets -Trade and other receivables	13	51,053	315,875	-	-
Carrying amount December 31, 2022		96,999,127	50,320,000	895,000	732,500

A. Acquisition of investment property

Investment property acquired by the Group during 2022 are related to the following:

- A plot of land of 10,632 sq.m. on Dionysou and Vlachernon streets and Kifissia Avenue in Maroussi, which was acquired on 19.05.2022 from the subsidiary Insignio S.M.S.A. for a consideration of €20,000,000 plus taxes and expenses of €922,788. According to the business plan, the development of an iconic state-of-the-art office complex with a total surface area of 24,940 sq.m. in two buildings is envisaged, based on the principles of sustainability and bioclimatic design, with a special emphasis on a friendly, flexible and creative working environment. The compound is aiming for WELL and LEED certification at the Gold level, according to the internationally recognised rating system of the American body, USGBC. On 20.04.2022, a preliminary lease agreement for the entire office building under development was signed with a well-known multinational enterprise.
- A plot of land of 1,290 sq.m. on which there is an old two-storey building with a total area of 359.20 sq.m. in Filothei. The property was acquired on 20.04.2022 by the subsidiary Kalliga Estate S.M.S.A. for a consideration of €2,030,000 plus taxes and expenses of €93,447. According to the business plan, the development of a residential compound with a total area of 1,518 sq.m., with modern design and specifications, is envisaged for its lease.

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- A plot of land with a total surface area of c. 355,648 sq.m., at the 15th kilometer of Thessaloniki-Edessa, formerly owned by the company "BALKAN REAL ESTATE S.A.". The property was acquired on 23.09.2022 for a consideration of €6,000,000 plus taxes and expenses of €479,058 by the subsidiary Apellou Estate S.M.S.A., which was renamed Agchialos Real Estate S.M.S.A. by the resolution of the General Meeting of Shareholders of the company on 07.02.2023. According to the business plan, the development of a logistics compound, which will be the largest logistics hub in Northern Greece, with a total area of c. 120,000 sq.m., is planned. In addition, the installation of photovoltaic panels for energy production on the roof of the facilities is foreseen, following a special study.
- A plot of land with a complex of industrial buildings on 26th October Street, Thessaloniki (former complex of the old FIX factory "FIX Complex"), with a total surface area according to the title deed of c. 25,211 sq.m. The subsidiary company Filma S.M.S.A. acquired a 75% undivided interest in the property for a consideration of €9,300,000 plus taxes and expenses of €420,796 and has pre-agreed to acquire the remaining 25% for €4,750,000 which will be completed within the first semester of 2023. According to the business plan, the development of a bioclimatic mixed-use complex is expected to be developed for the purpose of its lease.
- Two-storey building of c 2,861 sq.m. on 26th October Street, in Thessaloniki. The property was acquired on 12.10.2022, by the subsidiary Citrus S.M.S.A., for a consideration €1,890,001 plus taxes and expenses of €97,727. According to the business plan, it is planned to develop an office complex with a total area of c. 3,790 sq.m, with modern design and specifications for the purpose of its lease.

B. Acquisitions of right of use investment property

The acquisitions of rights of use of the Group's investment property during 2022 relate to the following:

- A four-storey building of c. 3,148 sq.m. in the center of Athens on Apellou street. The subsidiary Lavax S.M.S.A. signed on 01.01.2022 a private lease agreement with a term of 50 years for the above building, for the purpose of its reconstruction and operation as a mixed-use building comprising of retail and office space. The Group recognised an asset from this right of use in the amount of €1,230,634. The table below presents the reconciliation of the fair value of the investment property recognised in the Group by the subsidiary Lavax S.M.S.A. in accordance with IAS 40 paragraph 77:

	31.12.2022	31.12.2021
Valuation report of an independent valuer	3,780,000	-
Plus: Lease obligations	1,319,127	-
Fair value of investment property	5,099,127	-

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- Land plot in Chalkidiki, Thessaloniki, of c. 437,544 sq.m. located at the 38th km. of the provincial road Thessaloniki - Galatistas in the Municipality of Polygyros. The subsidiary company Bozonzio S.M.S.A. signed on 28.07.2021 an agreement, with a term of 30 years, for the lease the aforementioned land, for the purpose of developing a photovoltaic park and has started actions for obtaining an energy production license and terms of connection to the HEDNO network. The process has not yet been completed until 31.12.2022. The Group recognised an asset from this right of use in the amount of €245,275.

C. Disposals

The disposals/reductions of the Group's investment property during 2022 relate to the following:

- On 01.12.2022, following the preliminary agreement dated 30.12.2020, the disposal of a residential house (which was classified as inventory in 2020) in Mykonos, built on a plot of land of the subsidiary Dimand Real Estate (Cyprus) Ltd of a total surface of c. 157 sq.m. for a consideration €1,000,000 was completed. Also, on 16.12.2022, the Group proceeded with the sale of a residential house in Mykonos built on a plot of land of the subsidiary Dimand Real Estate (Cyprus) Ltd with a total surface area of c. 137 sq.m. for a consideration €1,050,000.
- On 01.08.2022, the Group amended its cooperation regarding the property owned by the subsidiary IQ Karela S.M.S.A. in Paiania, following the termination of the lease of a biotechnology park to be developed in this property. In particular, the Group (a) terminated the preliminary agreement dated 10.12.2021 for the transfer of shares of IQ Karela S.M.S.A. with the return of the advance payment of €7,953,543 (b) proceeded to the transfer from Arcela Investments Limited to Premia Properties, of 40% of the shares of IQ Karela S.M.S.A. for an amount of €3,006,659 and at the same time agreed to transfer the remaining 60% of its shares upon completion of the development of the property as an office complex and its commencement of operation. The Group determined that it has joint control over IQ Karela S.A. and classified the relevant investment as a joint venture, see relevant note 11. At the time of the change, the fair value of the investment property of IQ Karela S.A. that was derecognised, amounted to €8,881,715.

Prenotations of mortgage of €4,584,000, €14,300,000 and €63,050,000 have been registered on the investment property of the subsidiaries Random S.M.S.A, Alkanor S.M.S.A and Insingio S.M.S.A, respectively, to secure bank financing granted to the subsidiaries. In addition, a mortgage of €900,000 exists on the investment property of the subsidiary Filma S.M.S.A. at the time of acquisition of the property and this mortgage is expected to be lifted during the first semester of 2023.

The Group and the Company capitalised the borrowing costs attributable to the construction period of €1,007,667 (2021: €1,858,327) and €25,397 (2021: €17,989), respectively, in accordance with the provisions

All amounts expressed in €, unless otherwise stated

of IAS 23 "Borrowing Costs". The relevant amount is included in the line " Additions to existing investment property" in the above table.

Investment property is measured at fair value based on estimates made by the Group and Company's Management, which are based on an independent valuer's report using methods accepted by IFRS. In the assessment for determining the fair value of investment property, the best use of the properties has been taken into account, given their legal status, technical characteristics and permitted uses.

With regard to the fair value as of 31.12.2022 of the properties held by Piraeus Regeneration 138 S.M.S.A., Hub 204 S.M.S.A., Alkanor S.M.S.A, Insignio S.M.S.A, Kalliga Estate S.M.S.A, Apellou S.M.S.A, Citrus S.M.S.A, Filma S.M.S.A and Lavax S.M.S.A., it was determined by an independent valuer using the Residual Method. The above method falls within hierarchy level 3 as described in IFRS 13. The sensitivity analysis on the carrying value of the Group's investment property with respect to the main assumptions used is presented below.

Sale price / rental price per sq.m		Variation in construction cost per sq.m.		Variation to IRR		Internal Rate of Return (IRR)	Method
+ 5%	- 5%	+ 5%	- 5%	+ 0.5%	- 0.5%		
Highest	Lowest	Lowest	Highest	Lowest	Highest		
17,425,000	17,426,000	13,603,000	13,606,000	5,150,000	5,325,000	10.75% - 14%	Residual method

As regards the fair value as of 31.12.2022 of the land and buildings owned by the Company and the subsidiaries Perdim S.M.S.A. and Terra Attiva S.M.S.A., it was determined by an independent valuer using the Comparative Method. The above method falls under hierarchy level 3 as described in IFRS 13. The table below presents the sensitivity analysis on the carrying value of the Group's investment property with respect to the main assumption used:

Sale price / rental price per sq.m.		Method
+ 10%	- 10%	
Highest	Lowest	
264,000	264,000	Comparative method

The table below presents the sensitivity analysis on the carrying value of the Company's investment property with respect to the main assumptions used.

Sales prices / rental prices per sq.m.		Method
+ 10%	- 10%	
Highest	Lowest	
44,500	44,500	Comparative method

All amounts expressed in €, unless otherwise stated

Regarding the fair value as of 31.12.2022 of the land plots with the building owned by Random S.M.S.A., it was determined by an independent valuer using the Income Method - Direct Capitalization Method. The above method falls under hierarchy level 3 as described in IFRS 13. The sensitivity analysis on the carrying value of the Group's investment property with respect to the main assumptions used is presented below:

Sale price / rental price per sq.m.		Variation to discount factor All Risk Yield (ARY)		Discount factor All Risk Yield (ARY)	Method
+ 10% Highest	- 10% Lowest	+ 0.25% Lowest	- 0.25% Highest		
1,176,000	1,176,000	346,000	368,000	8.25%	Income Method – Direct Capitalization Method

The fair values of the above properties of the Group are presented as follows:

Company's property	31.12.2022	31.12.2021
DIMAND S.A.	895,000	732,500
PERDIM S.M.S.A.	1,750,000	1,740,000
MΠOZONIO S.M.S.A.	-	-
ALKANOR S.M.S.A.	19,800,000	19,223,000
LAVAX S.M.S.A.	5,099,127	-
TERRA ATTIVA S.M.S.A.	895,000	732,500
DIMAND REAL ESTATE (CYPRUS) LIMITED	-	922,000
IQ KARELA S.A.	-	9,020,000
FILMA ESTATE S.M.S.A.	10,520,000	-
HUB 204 S.M.S.A.	5,190,000	4,980,000
PIRAEUS REGENERATION 138 S.M.S.A.	1,850,000	1,265,000
RANDOM S.M.S.A.	11,760,000	11,705,000
KALLIGA ESTATE S.M.S.A.	3,560,000	-
INSIGNIO S.M.S.A.	27,490,000	-
APELLOU S.M.S.A.	6,200,000	-
CITRUS S.M.S.A.	1,990,000	-
	96,999,127	50,320,000

During 2022, a gain was recognised in the Group's results and a loss in the Company's results from revaluation of investment property at fair value of €8,344,098 and €159,047, respectively, while during 2021, a gain was recognised in the Group's results and a loss in the Company's results from revaluation of investment property at fair value of €1,913,459 and €5,913 respectively, as analysed below:

All amounts expressed in €, unless otherwise stated

Property of company	Group	
	31.12.2022	31.12.2021
DIMAND S.A.	(159,047)	(5,913)
PERDIM S.M.S.A.	16,268	318,882
MΠOZONIO S.M.S.A.	(245,275)	-
ALKANOR S.M.S.A.	(577,156)	(322,970)
LAVAX S.M.S.A.	3,868,493	-
TERRA ATTIVA S.M.S.A.	(134,172)	17,115
DIMAND REAL ESTATE (CYPRUS) LIMITED	128,000	90,094
IQ KARELA S.A.	(177,805)	4,077,059
FILMA ESTATE S.M.S.A.	552,464	-
HUB 204 S.M.S.A.	209,353	225,297
TOP REALTY PIRAEUS S.M.S.A.	-	157,415
PIRAEUS REGENERATION ZONAS S.M.S.A.	-	198,099
PIRAEUS REGENERATION 138 S.M.S.A.	374,149	(19,119)
RANDOM S.A.	43,464	(114,914)
IQ HUB S.A.	-	(1,893,610)
OURANIA S.A.	-	(813,976)
KALLIGA ESTATE S.M.S.A.	1,348,739	-
INSIGNIO S.M.S.A.	3,569,402	-
APELLOU S.M.S.A.	(454,052)	-
CITRUS S.M.S.A.	(18,728)	-
	8,344,098	1,913,459

All amounts expressed in €, unless otherwise stated

8. Property and equipment

The Group's and the Company's property and equipment are detailed in the following tables:

	Group						
	Note	Leasehold improvements	Machinery	Vehicles	Other equipment	Right of use assets	Total
Gross carrying amount							
January 1, 2021		72,692	2,699	15,099	704,493	753,809	1,548,792
Additions		-	-	-	261,633	225,378	487,011
Disposals, Reclasifications		-	-	-	(212,788)	(60,581)	(273,368)
December 31, 2021		72,692	2,699	15,099	753,339	918,606	1,762,435
January 1, 2022		72,692	2,699	15,099	753,339	918,606	1,762,435
Additions		-	-	-	40,755	211,370	252,125
Disposals, Reclasifications		-	-	-	-	(26,933)	(26,933)
December 31, 2022		72,692	2,699	15,099	794,093	1,103,044	1,987,627
Accumulated depreciation							
January 1, 2021		(59,549)	(1,991)	(8,583)	(553,870)	(238,519)	(862,512)
Depreciation charge	22	(1,941)	-	(1,058)	(56,445)	(153,570)	(213,013)
Depreciation of disposals		-	-	-	422	-	422
December 31, 2021		(61,490)	(1,991)	(9,641)	(609,893)	(392,089)	(1,075,103)
January 1, 2022		(61,490)	(1,991)	(9,641)	(609,893)	(392,089)	(1,075,103)
Depreciation charge	22	(1,941)	-	(1,058)	(83,747)	(178,385)	(265,131)
Depreciation of disposals		-	-	-	-	9,446	9,446
December 31, 2022		(63,431)	(1,991)	(10,699)	(693,639)	(561,028)	(1,330,788)
Net book value as of January 1, 2021		13,143	708	6,516	150,624	515,290	686,280
Net book value as of December 31, 2021		11,202	708	5,458	143,446	526,518	687,332
Net book value as of December 31, 2022		9,261	708	4,400	100,454	542,016	656,838

All amounts expressed in €, unless otherwise stated

		Company					
	Note	Leasehold improvements	Machinery	Vehicles	Other equipment	Right of use assets	Total
Gross carrying amount							
January 1, 2021		72,692	2,699	15,099	696,434	628,427	1,415,351
Additions		-	-	-	49,948	225,378	275,326
Disposals, Reclasifications		-	-	-	(1,102)	(51,045)	(52,147)
December 31, 2021		72,692	2,699	15,099	745,280	802,760	1,638,530
January 1, 2022							
Additions	22	-	-	-	34,065	211,370	245,435
Disposals, Reclasifications		-	-	-	-	(58,337)	(58,337)
December 31, 2022		72,692	2,699	15,099	779,345	955,794	1,825,628
Accumulated depreciation							
January 1, 2021		(59,549)	(1,991)	(8,583)	(552,258)	(204,580)	(826,961)
Depreciation charge		(1,941)	-	(1,058)	(54,833)	(143,375)	(201,206)
Depreciation of disposals		-	-	-	422	14,397	14,819
December 31, 2021		(61,490)	(1,991)	(9,641)	(606,669)	(333,558)	(1,013,349)
January 1, 2022							
Depreciation charge	22	(1,941)	-	(1,058)	(75,446)	(170,739)	(249,183)
Depreciation of disposals		-	-	-	-	20,731	20,731
December 31, 2022		(63,431)	(1,991)	(10,699)	(682,115)	(483,566)	(1,241,801)
Net book value as of January 1, 2021		13,143	708	6,516	144,176	423,846	588,389
Net book value as of December 31, 2021		11,202	708	5,458	138,611	469,202	625,181
Net book value as of December 31, 2022		9,261	708	4,400	97,230	472,228	583,827

Right-of-use assets relate to the following categories of assets:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2021
Buildings	278,071	328,612	208,283	271,296
Vehicles	263,945	197,906	263,945	197,906
	542,016	526,518	472,228	469,202

The Group's right-of-use assets include as of 31.12.2022 a lease of the Company's office space, with a total lease term of 9 years, as well as leases of the Company's vehicles.

All amounts expressed in €, unless otherwise stated

9. Intangible assets

The intangible assets of the Group and the Company are presented in the table below:

	<i>Note</i>	Software	Group Total
Gross carrying amount			
January 1, 2021		214,205	214,205
Additions		9,942	9,942
December 31, 2021		224,147	224,147
January 1, 2022			
Additions		4,824	4,824
December 31, 2022		228,972	228,972
Accumulated depreciation			
January 1, 2021		(213,471)	(213,471)
Amortisation charge	22	(3,302)	(3,302)
December 31, 2021		(216,773)	(216,773)
January 1, 2022			
Amortisation charge	22	(3,190)	(3,190)
December 31, 2022		(219,962)	(219,962)
Net book value as of January 1, 2021		735	735
Net book value as of December 31, 2021		7,375	7,375
Net book value as of December 31, 2022		9,009	9,009

10. Investments in Subsidiaries (Financial assets at fair value through other comprehensive income (FVTOCI), Financial assets at fair value through profit and loss (FVTPL))

Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss relate to investment in subsidiaries.

The Company measures investments in subsidiaries under IFRS 9, at fair value through profit or loss, except for the investment in the subsidiary Arcela Investments Ltd, for which the Company has irrevocably elected to measure at fair value through other comprehensive income.

The Company made this irrevocable election as this investment is held by the Company as a long-term strategic investment and is not expected to be sold in the short to medium term.

All amounts expressed in €, unless otherwise stated

Due to the fact that the subsidiaries are unlisted companies and therefore there is no active market under IFRS 13 "Fair Value Measurement", other valuation methods were used to measure them, namely the net asset value ("Net Asset Value"), excluding deferred tax assets/liabilities, as it is considered to represent the fair value of the subsidiaries at the reporting date. The above method falls within level 3 of the hierarchy as described in note 5.3.

The following table sets out details of the subsidiaries consolidated by the Group:

Company name	Country	December 31, 2022			December 31, 2021		
		Direct % of ownership interest	Indirect % of ownership interest	Consolidation method	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method
DIMAND S.A.	Greece	Parent	-	Full consolidation	Parent	-	Full consolidation
LAVAX S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
PERDIM S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
TERRA ATTIVA S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
PROPELA S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
BOZONIO S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
IOVIS S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
CITRUS S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
APELLOU ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
IQ ATHENS S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
IQ KARELA S.M.S.A.	Greece	-	-	-	-	100%	Full consolidation
INSIGNIO S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
DRAMAR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
NEA PERAMOS S.P S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
PEFKOR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
BRIDGED -T LTD	Greece	-	100%	Full consolidation	-	100%	Full consolidation
FILMA ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
ALKANOR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
HUB 204 S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
RANDOM S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
KALLIGA ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
THOMAS AKINITA S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
DIMAND REAL ESTATE (CYPRUS) LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
VENADEKTOS HOLDINGS LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
DIMAND REAL ESTATE AND SERVICES EOOD	Bulgaria	-	100%	Full consolidation	-	100%	Full consolidation
ARCELA INVESTMENTS LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
MAGROMELL LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
SEVERDOR LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
DARMENIA HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
AFFLADE LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
MANDALINAR HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation

All amounts expressed in €, unless otherwise stated

Company name	December 31, 2022				December 31, 2021		
	Country	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method
ARCELA FINANCE LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
GRAVITOUSIA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
KARTONERA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
ALABANA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
PAVALIA ENTERPRICES LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
RODOMONDAS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
OBLINARIUM HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
METRINWOOD LTD	Cyprus	100%	-	Full consolidation	-	-	-

The subsidiary company "Apellou Estate S.M.S.A" has changed its name to "Agchialos Real Estate S.M.S.A." following the resolution of the General Meeting on 07.02.2023.

The movement of the Company's investment in its subsidiary Arcela Investments Ltd, classified as "Financial assets at fair value through other comprehensive income", is analysed in the table below:

	Company	
	31.12.2022	31.12.2021
Opening balance	59,243,990	49,343,358
Additions (Increase share capital of subsidiaries)	45,500,000	-
Gains / (Losses) from fair value measurement recognised in other comprehensive income	(3,067,655)	9,900,632
Closing balance	101,676,335	59,243,990

Especially for the fair value measurement of the subsidiary Arcela Investments Ltd, the net asset value ("Net Asset Value"), excluding deferred tax assets/liabilities is materially affected by the fair value measurement of real estate or rights to use real estate classified as investment property or property and equipment of its direct and indirect interests in the joint ventures Ourania S.A., Ependitiki Chanion S.A., 3V S.A., Cante Holdings Ltd (valuation of the real estate and rights of use on real estate of the joint ventures of Cante Holdings Ltd, Rinascita S.A. and Piraeus Tower S.A.), YITC European Trading Ltd (valuation of the investment property of the subsidiary of YITC European Trading Ltd, Evgenia Homes S.M.S.A.), IQ Karela S.A. and the subsidiaries Piraeus Regeneration 138 S.M.S.A., Hub 204 S.M.S.A., Alkanor S.M.S.A., Random S.M.S.A., Insignio S.M.S.A., Kalliga S.M.S.A., Filma S.M.S.A., Apellou S.M.S.A. and Citrus S.M.S.A..

The fair value of the properties of the above subsidiaries and joint ventures, with the exception of the property of Random S.M.S.A., was determined by an independent valuer using the Residual Method, which falls within level 3 of the hierarchy as described above. The table below presents the sensitivity analysis on the carrying value of the Company's investment in the subsidiary Arcela Investments Ltd with respect

All amounts expressed in €, unless otherwise stated

to the main assumptions used for the fair value measurements of the properties of the above subsidiaries and joint ventures, except for the rights of use on the properties of Rinascita S.A., and Piraeus Tower S.A. which are shown in the following table.

Sale price / rental price per sq. m.		Variation to the construction cost per sq. m.		Variation to IRR		Internal Rate of Return (IRR)	Method
+ 5% Highest	- 5% Lowest	+ 5% Lowest	- 5% Highest	+ 0.5% Lowest	- 0.5% Highest		
22,488,000	22,494,000	17,079,000	17,077,000	5,927,000	6,093,000	10.75% - 14%	Residual method

The Residual Method and the Income Approach based on the Discounted Cash Flow Method were used for the valuation of the rights to use of the properties of Piraeus Tower S.A. and Rinascita S.A., respectively. The following is a sensitivity analysis on the carrying value of the Company's investment in its subsidiary Arcela Investments Ltd with respect to the key assumptions used for the fair value measurements of the properties of the above companies.

Variation to discount rate		Discount rate	Method
+ 0.25% Lowest	- 0.25% Highest		
1,319,000	1,424,000	8%-8.5%	Income Approach based on the Discounted Cash Flow Method

The Income Method - Direct Capitalization Method was also used for the valuation of the properties of Random S.M.S.A.. The table below presents the sensitivity analysis on the carrying value of the Company's investment in the subsidiary Arcela Investments Ltd with respect to the main assumptions used for the valuation at fair value of the properties of the aforementioned subsidiary.

Variation to ARY	
+ 0.25% Lowest	- 0.25% Highest
346,000	368,000

All amounts expressed in €, unless otherwise stated

The movement in the Company's investments in subsidiaries, classified as "Financial assets at fair value through profit or loss", is analysed in the table below:

	31.12.2022	31.12.2021
Opening balance	3,857,446	3,423,591
Establishment of subsidiary	1,000	50,000
Additions (Increase share capital of subsidiaries)	260,000	109,500
Disposals	-	(44,761)
Gains / (Losses) from fair value measurement recognised in profit or loss	3,061,498	319,116
Closing balance	7,179,944	3,857,446

For the fair value measurement of subsidiaries classified as "Financial assets at fair value through profit or loss", the net asset value of their assets ("Net Asset Value"), excluding deferred tax assets/liabilities, is materially affected by the fair value measurement of their investment properties.

The fair value of the investment properties of the subsidiaries Terra Attiva S.M.S.A. and Perdim S.M.S.A. classified as "Financial assets at fair value through profit or loss" was determined by an independent valuer using the Comparative Method, which falls within level 3 of hierarchy as described above. The table below presents the sensitivity analysis on the carrying value of the investments in the subsidiaries Terra Attiva S.M.S.A. and Perdim S.M.S.A. with respect to the main assumptions used to measure the fair value of their properties.

Sale price / rental price per sq.m. +/-10%		
Highest	Lowest	Method
219,500	219,500	Comparative method

The Residual Method was used for the valuation of the rights to use of the properties of Lavax S.M.S.A. The sensitivity analysis on the carrying value of the Company's investment in the subsidiary Lavax S.M.S.A. is presented below with respect to the main assumptions used for the fair value measurements of the properties of the above companies.

Variation to IRR		Internal Rate of Return (IRR)	Method
+ 0,5%	- 0.5%		
Lowest	Highest		
335,000	360,000	11.75%	Residual method

All amounts expressed in €, unless otherwise stated

The analysis of investments in subsidiaries of the parent company Dimand S.A. for 2022 and 2021 is analysed as follows:

	LAVAX	ALKANOR	PERDIM	PROPELA	BOZONIO	TERRA ATTIVA	VEROZION	DIMAND REAL ESTATE (CYPRUS)	ARCELA INVESTMENTS	VENADEKTOS HOLDINGS	METRINWOOD	Total
January 1, 2021	-	-	1,275,869	444,327	444,500	510,960	19,761	728,174	49,343,358	1	-	52,766,950
Incorporation of subsidiary	25,000	25,000	-	-	-	-	-	-	-	-	-	50,000
Additions (Increase share capital of subsidiaries)	50,000	-	3,000	54,500	-	2,000	-	-	-	-	-	109,500
Disposals	-	(25,000)	-	-	-	-	(19,761)	-	-	-	-	(44,761)
Gains / (Losses) from fair value measurement recognised in other comprehensive income	-	-	-	-	-	-	-	-	9,900,632	-	-	9,900,632
Gains / (Losses) from fair value measurement recognised in profit or loss	(7,272)	-	294,685	(1,896)	(200,761)	(2,823)	-	237,182	-	-	-	319,116
December 31, 2021	67,728	-	1,573,554	496,931	243,739	510,137	-	965,356	59,243,990	1	-	63,101,437
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Additions (Increase share capital of subsidiaries)	-	-	-	-	190,000	70,000	-	-	45,500,000	-	-	45,760,000
Gains / (Losses) from fair value measurement recognised in other comprehensive income	-	-	-	-	-	-	-	-	(3,067,655)	-	-	(3,067,655)
Gains / (Losses) from fair value measurement recognised in profit or loss	3,757,088	-	(9,329)	6,641	(433,739)	(168,584)	-	(89,579)	-	-	(1,000)	3,061,498
December 31, 2022	3,824,816	-	1,564,225	503,572	-	411,553	-	875,777	101,676,335	1	-	108,856,279

The subsidiary Venadektos Holdings Limited in turn holds a stake in Dimand Real Estate and Services EOOD with an equity value of €1 as of 31.12.2022 and 31.12.2021.

All amounts expressed in €, unless otherwise stated

The subsidiary Arcela Investments Ltd in turn holds an interest in the following subsidiaries as follows:

	SENSECO	MAGROMELL	SEVERDOR	ARCELA FINANCE	KARTONERA	AFFLADE	ALABANA	PAVALIA ENTERPRICES	MANDALINAR HOLDINGS	RODOMONDAS	OBLINARIUM HOLDINGS	RANDOM
January 1, 2021	5,310,270	813,127	-	496,043	2,878,179	-	-	5,924,842	-	64,993	2,374,624	7,860,424
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Additions (Purchase of subsidiary)	-	-	-	-	-	-	-	-	-	-	-	-
Additions (Increase share capital of subsidiaries)	18,000	6,000,000	1,200,000	-	1,200,000	-	3,000,000	-	-	-	1,300,000	270,000
Disposals	(5,311,843)	-	-	-	-	-	-	-	-	-	-	-
Gains / (Losses) from fair value measurement recognised in profit or loss	(16,427)	(69,038)	(19,604)	(6,070)	105,688	-	237,958	1,007,341	-	112,804	(863,467)	(193,879)
December 31, 2021	-	6,744,089	1,180,396	489,973	4,183,868	-	3,237,958	6,932,183	-	177,796	2,811,156	7,936,545
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Additions (Purchase of subsidiary)	-	-	-	-	-	-	-	-	1,500	-	-	-
Additions (Increase share capital of subsidiaries)	-	4,500,000	6,500,000	-	-	-	7,700,000	-	-	7,580,000	-	295,000
Reduction (Reduction of subsidiary's share capital)	-	-	-	-	-	-	-	(3,725,000)	-	-	(1,000,000)	-
Gains / (Losses) from fair value measurement recognised in profit or loss	-	(463,497)	3,343,159	(4,564)	26,742	-	381,288	(357,912)	(1,500)	2,276,552	1,623,325	(279,059)
Transfer from subsidiaries to joint ventures	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2022	-	10,780,592	11,023,555	485,409	4,210,609	-	11,319,246	2,849,271	-	10,034,349	3,434,481	7,952,486

All amounts expressed in €, unless otherwise stated

	GRAVITOUSIA	APELLOY ESTATE	IQ KARELA	FILMA ESTATE	ALKANOR	DARMENIA	DRAMAR	N.PERAMOS	PEFKOR	CITRUS	IOVIS	Total
January 1, 2021	523,351	-	-	-	-	-	-	-	-	-	-	20,935,582
Incorporation of subsidiary	-	-	500,000	25,000	25,000	-	320,000	40,000	200,000	-	-	1,110,000
Additions (Purchase of subsidiary)	-	-	-	-	-	48,588	-	-	-	-	-	48,588
Additions (Increase share capital of subsidiaries)	4,100,000	-	2,600,000	-	10,600,000	-	-	-	-	-	-	30,270,000
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Gains / (Losses) from fair value measurement recognised in profit or loss	(633,965)	-	3,992,818	(16,671)	(742,083)	(48,588)	(14,935)	(14,495)	(14,815)	-	-	2,819,000
December 31, 2021	3,989,386	-	7,092,818	8,329	9,882,917	-	305,065	25,505	185,185	-	-	55,183,170
Incorporation of subsidiary	-	25,000	-	-	-	-	-	-	-	25,000	25,000	75,000
Additions (Purchase of subsidiary)	-	-	-	-	-	-	-	-	-	-	-	1,500
Additions (Increase share capital of subsidiaries)	1,000,000	9,500,000	590,000	10,630,000	5,000,000	-	70,000	70,000	140,000	2,028,000	-	55,603,000
Reduction (Reduction of subsidiary's share capital)	-	-	-	-	-	-	-	-	-	-	-	(4,725,000)
Gains / (Losses) from fair value measurement recognised in profit or loss	(44,623)	(494,887)	(311,277)	457,980	(1,043,755)	-	(21,648)	(13,750)	(18,859)	(33,195)	(7,440)	5,013,080
Transfer from subsidiaries to joint ventures	-	-	(7,371,541)	-	-	-	-	-	-	-	-	(7,371,541)
December 31, 2022	4,944,763	9,030,113	-	11,096,309	13,839,162	-	353,417	81,755	306,326	2,019,805	17,560	103,779,208

All amounts expressed in €, unless otherwise stated

Each of the above subsidiaries participates in the respective subsidiaries as detailed below:

Subsidiaries of Arcela Investments Ltd	MAGROMELL	GRAVITOUSIA	KARTONERA	RODOMONDAS	OBLINARIUM HOLDINGS	OBLINARIUM HOLDINGS	OBLINARIUM HOLDINGS	OBLINARIUM HOLDINGS	OBLINARIUM HOLDINGS	AFFLADE	DARMENIA	SEVERDOR	
Company	IQ ATHENS	OURANIA	HUB 204	IQ HUB	TOP REALTY PIRAEUS	PIRAEUS REGENERATION ZONAS	PIRAEUS REGENERATION 138	KALLIGA ESTATE	THOMAS	MANDALI NAR	BRIDGED T	INSIGNIO	Total
January 1, 2021	794,516	435,920	2,800,580	54,504	1,142,599	1,083,867	487,780	-	-	-	-	-	6,799,768
Incorporation of subsidiary	-	-	-	-	-	-	-	-	-	1,500	-	-	1,500
Additions (Increase share capital of subsidiaries)	180,000	3,425,000	1,480,000	7,370,000	590,000	280,000	520,000	-	-	-	1	-	13,845,001
Disposals	-	(1,147,644)	-	(2,063,453)	(1,809,563)	(1,354,912)	-	-	-	-	-	-	(6,375,572)
Gains / (Losses) from fair value measurement recognised in profit or loss	(59,441)	(581,938)	115,709	(1,528,925)	76,964	(8,956)	(97,215)	-	-	(1,500)	(1)	-	(2,085,303)
Transfer from subsidiaries to joint ventures	-	(2,131,338)	-	(3,832,127)	-	-	-	-	-	-	-	-	(5,963,465)
December 31, 2021	915,075	-	4,396,289	-	-	-	910,565	-	-	-	-	-	6,221,929
Incorporation of subsidiary	-	-	-	-	-	-	-	25,000	25,000	-	-	6,500,000	6,550,000
Additions (Increase share capital of subsidiaries)	10,355,000	-	129,000	-	-	-	550,000	170,000	-	-	-	1,106,500	12,310,500
Disposals	-	-	-	-	-	-	-	-	-	(1,500)	-	-	(1,500)
Gains / (Losses) from fair value measurement recognised in profit or loss	(450,563)	-	44,046	-	-	-	325,767	1,335,616	(11,026)	1,500	-	3,366,788	4,612,128
December 31, 2022	10,819,512	-	4,569,335	-	-	-	1,786,332	1,530,616	13,974	-	-	10,973,288	29,693,057

All amounts expressed in €, unless otherwise stated

During 2022 the following changes were made in the Group compared to the previous financial year:

On 28.01.2022, the Group, through its subsidiary Severdor Ltd, established the company Insignio S.M.S.A. The Group holds, as of December 31, 2022, 100% of the shares of Insignio S.M.S.A..

On 08.03.2022 and 03.05.2022, the Group, through its subsidiary Oblinarium Ltd, established the companies Kalliga Estate S.M.S.A. and Thomais S.M.S.A., respectively. The Group holds as of 31.12.2022, 100% of the shares of Kalliga Estate S.M.S.A. and Thomais S.M.S.A..

On 24.03.2022, 29.04.2022 and 29.06.2022, the Group, through Arcela Investments Ltd, established the companies Apellou S.M.S.A., Citrus S.M.S.A. and Iovis S.M.S.A.. The Group holds, as of December 31, 2022, 100% of the shares of Apellou S.M.S.A., Citrus S.M.S.A. and Iovis S.M.S.A..

On 01.08.2022, the Group, through Arcela Investments Ltd, proceeded to the disposal of 40% of the share in IQ Karela S.M.S.A. for a consideration of € 3,006,658, offsetting part of the advance payment received in 2021 for the sale of the total of the company's shares. IQ Karela S.A. from 01.08.2022 onwards has been classified as a joint venture, see the relevant note 11.

On 10.10.2022, the Group, through the Company, established Metrinwood Ltd. The Group holds, as of 31.12.2022, 100% of the shares of Metrinwood Ltd.

It is noted that the annual financial statements of the consolidated unlisted subsidiaries of the Group are published on the Company's website (<https://dimand.gr/>) in accordance with the decision 12A/889/31.08.2020 of the Board of Directors of the Hellenic Capital Market Commission.

11. Investments in joint ventures accounted for using the equity method

The table below presents the movement of investments in joint ventures for the Group:

	Group	
	31.12.2022	31.12.2021
Opening Balance	37,475,314	32,753,555
Transfer from investments in subsidiaries	3,908,332	5,963,465
Additions (acquisition of joint venture)	6,261,355	2,946,395
Additions (increases of share capital in joint ventures)	7,069,673	1,430,000
Reduction of share premium reserve	(4,377,230)	-
Dividends	(4,920,500)	(4,680,000)
Share of net profit/(loss) of investments accounted for using the equity method	(217,943)	3,867,745
Disposals	(7,896,636)	(4,805,845)
Closing balance	37,302,366	37,475,314

All amounts expressed in €, unless otherwise stated

The table below presents the Group's investments in joint ventures, whose financial information is included in the consolidated financial statements using the equity method:

Company name	Country	% of ownership interest		Book value	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
CANTE HOLDINGS LTD	Cyprus	65%	65%	16,824,819	19,668,996
EPENDITIKI CHANION S.A.	Greece	60%	60%	2,404,506	7,124,007
YITC EUROPEAN TRADING LTD	Cyprus	20%	20%	-	-
3V S.A.	Greece	57%	-	10,031,729	2,936,701
IQ HUB S.A.	Greece	-	65%	-	4,830,621
OURANIA S.A.	Greece	65%	65%	4,150,997	2,914,989
IQ KARELA S.A.	Greece	60%	-	3,890,315	-
P AND E INVESTMENTS S.A.	Greece	75%	-	-	-

The joint venture Ependitiki Chanion S.A., in which the Group holds a 60% share through its subsidiary Pavalia Enterprises Ltd, owned three plots of land in the Municipality of Chania, Crete, and had prepared studies in order to issue building permits for the construction of a hotel complex and a residential complex. On 28.12.2021, the joint venture proceeded to the sale of two of the three plots of land following the issuance of the necessary permits and regulations. The land that remained in the ownership of Ependitiki Chanion S.A. provides according to the business plan for the reconstruction of an apartment complex with the ultimate purpose of leasing or selling them.

On 18.02.2022, the joint venture Ependitiki Chanion S.A. by a resolution of the General Meeting carried out the increase of its share capital of €6,595,373 by capitalization of part of the line item "Share premium reserve" and a parallel capital reduction of the above amount €6,595,373 to the shareholders. In addition, on 5.10.2022, the joint venture Ependitiki Chanion S.A. by a resolution of the General Meeting carried out a capital reduction of €700,010. The above two share capital reductions were carried out as it was considered that the cash reserves exceed the actual capital and cash needs of the company and therefore funds are restricted, which the company does not need for the implementation of its business plan. The Group's share of the above reductions in the share capital of the joint venture amounts to €4,377,230.

On 28.03.2022 and 28.09.2022, the subsidiary Alabana Ltd acquired an additional 18.33% and 18.33%, respectively, of the company 3V S.A. for a consideration of €5,886,355, which consists a joint venture. 3V S.A. owns a property (land plot) of an area of c. 18,730 sq.m. in Neo Faliro, where the development of a mixed-use complex is planned. On 15.12.2022, the joint venture 3V S.A. proceeded to the acquisition an adjacent plot of 787 sq.m. for a consideration of €1,150,000.

On 23.12.2022, the Group established the joint venture P and E Investments S.A. where it maintains a 75% share as of December 31, 2022. The Group's share in the share capital of the joint venture amounts to €375,000. The joint venture P and E Investments S.A. will participate in the share capital of the joint venture of Project Skyline signed which was signed in February 2023. More specifically, on 22.07.2022, the consortium of the Company and Premia Properties REIC was declared the preferred investor in the tender process conducted by Alpha Bank for the selection of a strategic investor for Project Skyline. Project Skyline comprises a portfolio of privately owned properties of various uses with a significant concentration

All amounts expressed in €, unless otherwise stated

in Athens, Thessaloniki and other urban centers of the country. Indicatively, the property portfolio includes stand-alone commercial properties in the center of Athens, on Filellinon Street (Syntagma Square), on Stadiou Street (Korai Square), at the junction of Sofokleous and Aeolou Streets, etc., as well as a portfolio of 205 residential properties and apartments.

The joint venture Ourania S.A., proceeded on 14.06.2021 to the acquisition of three (3) adjacent plots of a total area of 6.567,39 sq.m. and on 31.03.2022 to the acquisition of one (1) adjacent plot of total area of 1.136,63 sq.m., according to the title deeds, in the area "FIX" on the west side of the city of Thessaloniki. The joint venture is implementing a business plan which provides for the development of a modern design office complex for lease.

The joint venture IQ Karela S.A. in 2021 acquired a plot of land with a total area of 22,957 sqm., located in the Municipality of Paiania. As previously mentioned in notes 7 and 10, on 01.08.2022 the Group proceeded to the disposal of 40% of the shares of IQ Karela S.A., retaining the remaining 60% of the shares. The Group determined that it has joint control over IQ Karela S.A. and classified the relevant investment as a joint venture, refer to related note 6.2. At the time of the change, the fair value of the 60% of the shares in IQ Karela S.A. amounted to €3,908,332 which is shown above in the line "Transfer from investments in subsidiaries".

The joint venture Cante Holdings Ltd, in which the Group participates through Arcela Investments Ltd, is a group of companies comprising of the parent company Cante Holdings Ltd, the subsidiaries Stivaleous Holdings Ltd and Emid Holdings Ltd and the joint ventures Rinascita S.A. and Piraeus Tower S.A.

On 03.10.2022, the joint venture Cante Holdings Ltd decided a dividend distribution of €7,570,000, of which the Group's share corresponds to €4,920,500.

Rinascita S.A. has leased an eight-storey property located in the center of Athens at 65 Stadiou street (Saroglio Hall) with a total lease term of 50 years. Rinascita S.A. has developed on the said property a 3-star hotel unit under the Moxy brand of Marriott International, which commenced its operation on 29.03.2022. On 10.08.2022, the subsidiary of the joint venture Cante Holdings Ltd, proceeded to the disposal of 55% of its shareholding in Rinascita S.A. and as of December 31,2022 it retained 10% of its share capital.

On 13.02.2020, the joint venture Cante Holdings Ltd together with Prodea Investments REIC, established Piraeus Tower S.A.. Cante Holdings Ltd holds 70% of the shares of Piraeus Tower S.A., while Prodea Investments holds 30% of the shares of the company. On 06.07.2020, Piraeus Tower S.A. signed a 99-year concession agreement with the Municipality of Piraeus for the development, management and operation of Piraeus Tower, for which it has prepared a business plan that envisages its conversion into an office and retail building with the aim of its lease.

During 2022, the Group participated through its subsidiary Gravitousia Ltd in the increase of the share capital of the joint venture Ourania S.A. for an amount of €1,326,000. The Group participated in a share capital increase, through the subsidiary Rodomontas Ltd, in IQ Hub S.A. for an amount of €2,749,500, and through the subsidiary Arcela Investments Ltd in Cante Holdings Ltd and IQ Karela S.A. for an amount of €1,599,000 and €60,000, respectively. In addition, the Group, through its subsidiary Alabana Ltd, participated in the share capital increase of the joint venture 3V S.A. that took place on 28.12.2022 by paying an amount of €1,335,173 corresponding to 55/70 of the share capital increase, as agreed in the

All amounts expressed in €, unless otherwise stated

shareholders' agreement, and the final percentage of participation in the joint venture as of December 31, 2022 amounted to 57.26%.

The joint venture YITC European Trading LTD, in which the Group participates through Arcela Investments Ltd, is a group of companies that includes the parent company YITC European Trading LTD and the subsidiary Evgenia Homes S.M.S.A.. The joint venture YITC European Trading Ltd, in which the Group holds a 20% share through its subsidiary Arcela Investments Ltd, in turn holds 100% of the shares of Eugeneia Homes S.M.S.A.. Evgenia Homes S.M.S.A. acquired a plot of land with a building in the Municipality of Piraeus, on Thermopylae Street, during 2019 and has prepared a business plan for the investment property which envisages its conversion into a complex of office buildings and possibly apartments with the ultimate aim of their lease. On 23.06.2022, Evgenia Homes S.M.S.A. proceeded with the acquisition of an adjacent plot of land on the existing plot, with an area of c. 149 sq.m. for a consideration €41,200.

On 18.01.2021, the joint venture IQ Hub S.A. proceeded with the acquisition of a plot of land of 10,253.04 sq.m. in the Municipality of Maroussi, at the location of Agios Thomas. The construction of a sustainable modern office complex (Kaizen Campus) was completed on the aforementioned land during 2022. On 30.12.2022, the Group, through its subsidiary Rodomontas Ltd, sold its 65% share in the joint venture IQ Hub S.A. for a consideration €9,989,416.

The Group's share of gain/(loss) on investments in joint ventures accounted for using the equity method during the period from January 1, 2022 to December 31, 2022 includes the following:

- The Group's share of the gain from participation in the joint venture Cante Holdings Ltd of €477,323 for the period from 01.01.2022 to 31.12.2022.
- The Group's share of loss from participation in the joint venture Ependitiki Chania S.A. of €342,271 for the period from 01.01.2022 to 31.12.2022.
- The Group's share of loss from participation in the joint venture 3V S.A. of €126,501 for the period from 01.01.2022 to 31.12.2022.
- The Group's share of profit from participation in the joint venture IQ Hub S.A. of €316,514 for the period from 01.01.2022 to 30.12.2022 (disposal of joint venture).
- The Group's share of loss from participation in the joint venture Ourania S.A. of €89,992 for the period from 01.01.2022 to 31.12.2022.
- The Group's share of loss from participation in the joint venture IQ Karela S.A. of €78,017 for the period from 01.01.2022 to 31.12.2022.
- The Group's share of loss from participation in the joint venture P and E Investments S.A. of €375,000 for the period from 23.12.2022 (date of incorporation) to 31.12.2022.

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The following tables present summary financial information for each of the Group's joint ventures as of 31.12.2022 and 31.12.2021:

	CANTE HOLDINGS		EPENDITIKI CHANIA		YITC EUROPEAN TRADING		3V	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash and cash equivalents	347,153	1,940,539	135,155	8,094,041	4,400	2,023	227,552	34,807
Current assets	6,700,461	6,715,631	365,457	530,753	21,023	24,000	104,142	50,534
Total current assets	7,047,614	8,656,169	500,613	8,624,794	25,423	26,023	331,694	85,341
Non current assets	19,377,279	23,465,772	3,576,206	3,434,504	872,132	674,824	18,704,149	17,445,250
Total assets	26,424,893	32,121,942	4,076,819	12,059,298	897,555	700,847	19,035,843	17,530,591
Financial liabilities (excl.trade paybles)	-	-	3,218	3,125	3,278	1,422,674	3,337	-
Current liabilities	54,384	1,444,460	14,910	131,354	58,520	6,579	143,222	40,239
Total current liabilities	54,384	1,444,460	18,128	134,479	61,798	1,429,253	146,559	40,239
Financial liabilities (excl.trade paybles)	-	-	10,853	12,935	1,490,644	-	11,405	-
Non current liabilities	-	-	-	-	-	-	1,533,211	1,578,945
Total non current liabilities	-	-	10,853	12,935	1,490,644	-	1,544,617	1,578,945
Total Liabilities	54,384	1,444,460	28,982	147,413	1,552,442	1,429,253	1,691,176	1,619,184
Net assets	26,370,511	30,677,483	4,047,837	11,911,885	(654,887)	(728,406)	17,344,667	15,911,407
Reconciliation to carrying amounts:								
Opening net assets 1 January	30,677,484	34,347,761	11,911,885	9,780,311	(728,406)	(678,934)	15,911,407	-
Net assets at incorporation	-	-	-	-	-	-	-	15,936,554
Share capital and share premium increase/(decrease)	2,460,000	-	(7,334,955)	649,220	-	-	1,693,885	-
Dividends paid	(7,570,000)	(7,200,000)	-	-	-	-	-	-
Profit / (loss) for the period	803,028	3,529,722	(529,092)	1,482,354	73,619	(49,472)	(260,625)	(25,147)
Closing net assets 31 December	26,370,511	30,677,483	4,047,837	11,911,885	(654,887)	(728,406)	17,344,667	15,911,407
Group's share in %	65%	65%	60%	60%	20%	20%	57%	18%
Group's share in €	17,140,832	19,940,365	2,428,703	7,147,131	(130,957)	(145,681)	9,932,099	2,916,561
Group share from unrealized profit / (loss) from transactions with the Joint Venture	(316,014)	(271,367)	(23,651)	(22,579)	-	-	(427)	-
Difference at the initial acquisition	-	-	(545)	(545)	-	-	100,057	20,140
Reversal of share of loss on investment in joint venture	-	-	-	-	130,957	145,681	-	-
Carrying amount	16,824,819	19,668,996	2,404,506	7,124,007	-	-	10,031,729	2,936,701

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	IQ HUB		OURANIA		IQ KARELA		P AND E INVESTMENTS	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash and cash equivalents	-	3,157,147	378,991	636,444	23,946	-	-	-
Current assets	-	1,246,156	3,683,086	755,676	471,256	-	500,287	-
Total current assets	-	4,403,303	4,062,077	1,392,120	495,202	-	500,287	-
Non current assets	-	21,595,674	18,283,245	5,885,950	8,892,817	-	14,036	-
Total assets	-	25,998,977	22,345,322	7,278,070	9,388,020	-	514,323	-
Financial liabilities (excl.trade paybles)	-	305,386	3,218	3,125	1,932,463	-	3,221	-
Current liabilities	-	1,032,634	3,239,748	304,448	103,459	-	568,569	-
Total current liabilities	-	1,338,020	3,242,966	307,573	2,035,922	-	571,790	-
Financial liabilities (excl.trade paybles)	-	15,656,945	12,165,512	2,484,465	10,641	-	10,863	-
Non current liabilities	-	1,560,798	480,239	-	857,277	-	-	-
Total non current liabilities	-	17,217,743	12,645,751	2,484,465	867,918	-	10,863	-
Total Liabilities	-	18,555,762	15,888,717	2,792,038	2,903,840	-	582,653	-
Net assets	-	7,443,215	6,456,605	4,486,033	6,484,179	-	(68,330)	-
Reconciliation to carrying amounts:								
Opening net assets 1 January	-	-	4,486,033	-	-	-	-	-
Net assets at incorporation	-	5,895,580	-	3,273,680	6,513,887	-	500,000	-
Share capital and share premium increase/(decrease)	-	-	2,038,776	1,598,080	100,000	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Profit / (loss) for the period	-	1,547,635	(68,203)	(385,728)	(129,107)	-	(567,830)	-
Closing net assets 31 December	-	7,443,215	6,456,605	4,486,033	6,484,779	-	(67,830)	-
Group's share in %	-	65%	65%	65%	60%	-	75%	-
Group's share in €	-	4,838,089	4,200,240	2,919,367	3,890,868	-	(50,872)	-
Group share from unrealized profit / (loss) from transactions with the Joint Venture	-	(7,468)	(49,243)	(4,378)	(553)	-	-	-
Reversal of share of loss on investment in joint venture	-	-	-	-	-	-	50,872	-
Carrying amount	-	4,830,621	4,150,997	2,914,989	3,890,315	-	-	-

All amounts expressed in €, unless otherwise stated

	CANTE HOLDINGS		EPENDITIKI CHANIA		YITC EUROPEAN TRADING		3V	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	28.9.2021 to 31.12.2021
Net fair value (gains) / losses on investment property	-	-	(14,843)	2,007,368	115,119	(35,474)	(207,881)	-
Profit / (Loss) from the sale of investments in subsidiaries	1,865,316	4,946,835	-	-	-	-	-	-
Share of net profit/(loss) of joint ventures accounted for using the equity method	(904,099)	(1,305,838)	-	-	-	-	-	-
Administration expenses	(140,888)	(80,063)	(510,163)	(313,364)	(33,081)	(6,851)	(96,831)	(25,140)
Other gains / (losses)	-	-	-	2,774	-	-	-	-
Finance income	-	40	-	113	-	-	-	-
Finance costs	(17,301)	(31,239)	(4,086)	(2,297)	(8,419)	(7,146)	(1,647)	(8)
Income tax expense	-	(12)	-	(212,240)	-	-	45,734	-
Profit/(loss) for the period	803,028	3,529,722	(529,092)	1,482,354	73,619	(49,472)	(260,625)	(25,148)
Total comprehensive income for the period	803,028	3,529,722	(529,092)	1,482,354	73,619	(49,472)	(260,625)	(25,148)
Total comprehensive income for the period before acquisition	-	-	-	-	-	-	(40,470)	-
Group's share in %	65%	65%	60%	60%	20%	20%	57%	18%
Consolidation adjustments (reversal of share of loss on investment in joint venture and other consolidation adjustments)	(44,645)	(62,645)	(24,815)	(2,241)	(14,724)	9,894	(433)	-
Share of net profit/(loss) of joint ventures accounted for using the equity method	477,323	2,231,675	(342,271)	887,171	-	-	(126,501)	(4,610)

All amounts expressed in €, unless otherwise stated

	IQ HUB		OURANIA		IQ KARELA		P AND E INVESTMENTS	VALUE TOURISTIKI
	1.1.2022 to 30.12.2022	06.10.2021 to 31.12.2021	1.1.2022 to 31.12.2022	06.10.2021 to 31.12.2021	1.8.2022 to 31.12.2022	06.10.2021 to 31.12.2021	23.12.2022 to 31.12.2022	1.1.2021 to 13.04.2021
Net fair value (gains) / losses on investment property	865,229	1,737,391	225,535	(267,717)	(1,715)	-	-	33,934
Administration expenses	(125,510)	(11,995)	(115,480)	(97,056)	(89,625)	-	(567,752)	(48,367)
Finance costs	(35,286)	(11,963)	(152,151)	(26,257)	(38,145)	-	(78)	(241)
Income tax expense	(226,439)	(165,798)	(26,108)	5,302	377	-	-	80,672
Profit/(loss) for the period	477,994	1,547,635	(68,203)	(385,728)	(129,107)	-	(567,830)	65,998
Total comprehensive income for the period	477,994	1,547,635	(68,203)	(385,728)	(129,107)	-	(567,830)	65,998
Group's share in %	65%	65%	65%	65%	60%	-	75%	51%
Consolidation adjustments (reversal of share of loss on investment in joint venture and other consolidation adjustments)	5,819	(7,468)	(45,660)	(5,626)	(553)	-	50,872	(17,211)
Share of net profit/(loss) of joint ventures accounted for using the equity method	316,514	998,494	(89,992)	(256,349)	(78,017)	-	(375,000)	16,448

The above financial information for Cante Holdings Ltd and YITC European Trading LTD relates to their consolidated financial statements.

All amounts expressed in €, unless otherwise stated

12. Deferred income tax

The Group and the Company recognised the following amounts for deferred income tax as of the reporting dates.

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Deferred tax liabilities	(3,524,109)	(2,138,139)	-	-
Deferred tax asset	424,664	839,505	424,583	839,505
Deferred tax (net)	(3,099,444)	(1,298,634)	424,583	839,505

The total change in deferred income tax is as follows:

	Note	Group		Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
Opening Balance		(1,298,634)	(1,341,251)	839,505	205,792
(Debit)/Credit to Profit or Loss	27	(2,656,518)	(265,444)	(412,975)	636,603
(Debit)/Credit to Other Comprehensive Income		(1,947)	(2,889)	(1,947)	(2,889)
Disposal of subsidiaries		857,655	310,950	-	-
Closing balance		(3,099,444)	(1,298,634)	424,583	839,505

The changes in deferred tax assets and liabilities during the year, excluding the netting of balances within the same tax authority, are as follows:

Deferred tax asset

Group

	Investment Property	Accrued pension and retirement obligations	Debt	Tax losses	Total
January 1, 2021	20,011	42,249		367,829	430,089
(Debit)/Credit to Profit or Loss	(4,324)	4,008	170,714	291,462	461,859
(Debit)/Credit to Other Comprehensive Income	-	(2,889)	-	-	(2,889)
December 31, 2021	15,687	43,367	170,714	659,291	889,058
January 1, 2022	15,687	43,367	170,714	659,291	889,058
(Debit)/Credit to Profit or Loss	(15,687)	8,957	(170,714)	(285,003)	(462,447)
(Debit)/Credit to Other Comprehensive Income	-	(1,947)	-	-	(1,947)
December 31, 2022	-	50,377	-	374,288	424,664

All amounts expressed in €, unless otherwise stated

Company

	Investment Property	Accrued pension and retirement obligations	Debt	Tax losses	Total
January 1, 2021	20,011	42,249	-	367,829	430,089
(Debit)/Credit to Profit or Loss	(4,324)	4,008	170,714	291,462	461,859
(Debit)/Credit to Other Comprehensive Income	-	(2,889)	-	-	(2,889)
December 31, 2021	15,687	43,367	170,714	659,291	889,058
January 1, 2022	15,687	43,367	170,714	659,291	889,058
(Debit)/Credit to Profit or Loss	(15,687)	8,876	(170,714)	(285,003)	(462,528)
(Debit)/Credit to Other Comprehensive Income	-	(1,947)	-	-	(1,947)
December 31, 2022	-	50,296	-	374,288	424,583

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Deferred tax asset				
Recoverable after 12 months	424,664	889,058	424,583	889,058
Recoverable within 12 months	-	-	-	-
	424,664	889,058	424,583	889,058

According to article 58 of the Tax Code (Law 4172/2013, A' 167) as amended by article 120 of Law 4799/2021, income for the tax year 2022 is taxed at a tax rate of 22%. The tax rate was 22% in the previous financial year as well.

The Group and the Company have recognised a deferred tax asset on the Company's tax losses carried forward of a total amount of €1,701,305, as they believe it is probable that future taxable profits will be sufficient to utilise this deferred tax asset. The Company's tax losses for which a deferred tax asset has been recognised may be utilized in the amount of €164,107 up to and including financial year 2024, in the amount of €1,259,505 up to and including financial year 2025 and in the amount of €277,693 up to and including financial year 2026. The Group did not recognise a deferred tax asset on the Company's and the other Group companies' tax losses carried forward for a total amount of €11,043,061 and €4,398,818 respectively, as it assessed that the recognition criteria of IAS 12 were not met.

In addition, the Group does not recognise a deferred tax asset on deductible temporary differences in respect of investment properties for the subsidiaries Alkanor S.M.S.A., Terra Attiva S.M.S.A., Apellou S.M.S.A. and Citrus S.M.S.A., of a total amount of €1,437,993, as it has assessed that the recognition criteria are not met.

All amounts expressed in €, unless otherwise stated

Deferred tax liabilities

Group

	Investment Property	Trade and other receivables	Debt	Total
January 1, 2021	(1,547,043)	-	(224,297)	(1,771,341)
(Debit)/Credit to Profit or Loss	(902,046)	(49,554)	224,297	(727,303)
Disposal of subsidiaries	310,950	-	-	310,950
December 31, 2021	(2,138,139)	(49,554)	-	(2,187,693)
January 1, 2022	(2,138,139)	(49,554)	-	(2,187,693)
(Debit)/Credit to Profit or Loss	(2,159,364)	(3,850)	(30,856)	(2,194,070)
Disposal of subsidiaries	857,655	-	-	857,655
December 31, 2022	(3,439,848)	(53,404)	(30,856)	(3,524,108)

Company

	Investment Property	Trade and other receivables	Debt	Total
January 1, 2021	-	-	(224,297)	(224,297)
(Debit)/Credit to Profit or Loss	-	(49,554)	224,297	174,744
(Debit)/Credit to Other Comprehensive Income	-	-	-	-
December 31, 2021	-	(49,554)	-	(49,554)
January 1, 2022	-	(49,554)	-	(49,554)
(Debit)/Credit to Profit or Loss	-	49,554	-	49,554
December 31, 2022	-	-	-	-

	Group		Company	
Deferred tax liabilities	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Payable after 12 months	(3,524,109)	(2,138,139)	-	-
Payable within 12 months	-	(49,554)	-	(49,554)
	(3,524,109)	(2,187,693)	-	(49,554)

The Company has not recognised a deferred tax liability on a deductible temporary difference totalling €1,343,070 in respect of its investments in subsidiaries measured at fair value through profit or loss, as Management has assessed that no related income tax will arise in the future.

All amounts expressed in €, unless otherwise stated

The Company has not recognised a deferred tax liability on taxable temporary difference of a total amount of €39,643,835 in respect of the investment in the subsidiary Arcela Investments Ltd as Management has assessed that no related income tax will arise in the future.

13. Trade and other receivables

Trade and other receivables of the Group and the Company are analysed as follows:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade receivables	1,976,092	1,216,416	1,974,152	1,143,363
Provisions for expected credit loss	(100,004)	(71,510)	(100,004)	(68,286)
Trade receivables from related parties	1,701,265	652,022	2,573,085	1,533,459
Provisions for expected credit loss	(63,651)	(21,247)	(128,218)	(124,256)
Trade receivables (net)	3,513,702	1,775,681	4,319,015	2,484,279
Accrued income - excluding related parties	214,650	217,250	204,000	217,250
Provisions for expected credit loss	(6,084)	(9,576)	(6,084)	(9,576)
Accrued income - related parties	577,313	68,216	848,513	186,900
Provisions for expected credit loss	(14)	(8)	(21)	(8)
Accrued income (net)	785,866	275,881	1,046,409	394,566
Net investment in the lease - related parties	172,367	165,073	452,777	404,574
Other receivables from related parties	47,289	46,819	54,322	714,447
Loans granted to related parties	153,488	142,753	24,131,601	18,228,895
Allowance for credit losses	(5)	(22)	(11)	(22)
Other receivables and loans granted to related parties (net)	373,139	354,623	24,638,689	19,347,895
Guarantees	244,797	188,152	63,029	55,473
Net investment in the lease - excluding related parties	27,166	103,434	27,166	103,434
Receivables from Greek State (taxes etc.)	345,129	61,605	138,326	5,977
Other Receivables from Greek State (VAT, Property tax etc.)	2,481,300	643,061	96,690	3,415
Prepaid expenses	423,901	304,442	65,420	268,383
Prepayments to suppliers	16,657,668	2,634,886	156,688	116,860
Other receivables	10,039,750	40,787	20,248	10,950
Other non current assets	2,141,480	360,997	-	-
Provisions of expected credit loss	(1,981)	(2,596)	(1,981)	(2,596)
Total	37,031,917	6,740,957	30,569,698	22,788,636
Non current assets	2,703,292	688,525	24,182,209	18,694,545
Current assets	34,328,626	6,052,434	6,387,491	4,094,091

The Company's "Other receivables from related parties" as of 31.12.2022 in the above table includes an amount of €40,000 given to subsidiaries for the purpose of increasing their share capital, while as of 31.12.2021 the amount amounted to €707,900.

For loans to related parties, refer to note 31.

All amounts expressed in €, unless otherwise stated

The Company has entered into an assignment agreement for receivables from the customers COSMOTE - MOBILE TELECOMMUNICATIONS S.A. and ORGANIZATION OF TELECOMMUNICATIONS OF GREECE S.A. without recourse with Eurobank Factors of Business Receivables Agency S.A. (hereinafter referred to as "Eurobank Factors"), under a reverse assignment agreement signed by those customers with Eurobank Factors. Based on the terms of the relevant agreement, the Company has assessed that it has transferred its rights to collect the cash flows from the related receivables assigned to Eurobank Factors and does not bear the credit risk of such assigned receivables (without recourse) and has therefore de-recognised the assigned receivables. During 2022, non-recourse receivables of a total amount of €1,943,868 (2021: €1,570,741) were assigned without recourse and a related financial expense of €23,081 (2021: €13,271) was recognised and included in the line "Financial expenses".

The Group's "Advances to suppliers" as of 31.12.2022 mainly includes an amount of €14,452,527 relating to advances paid by the subsidiaries Alkanor S.M.S.A. (€5,340,000), IQ Athens S.M.S.A. (€8,280,000), Filma S.M.S.A. (€337,527), Pefkor S.M.S.A. (€175,000), Dramar S.M.S.A. (€290,000) and Nea Peramos S.M.S.A. (€30,000) in connection with the signing of preliminary agreements for the acquisition of investment properties. Definitive contracts are expected to be signed within 2023. In addition, advances to suppliers of €2,205,140, mainly from the subsidiary Apellou S.M.S.A. (€2,000,000) for the commencement of construction works is included in this line item.

"Other non-current assets" as of 31.12.2022 include expenses incurred by the subsidiaries IQ Athens S.M.S.A., Pefkor S.M.S.A., Dramar S.M.S.A., Nea Peramos S.M.S.A. and Filma S.M.S.A., which are required for the smooth progress of the acquisition and development process of the investment properties, which were carried out in 2022 and 2021. With the acquisition of the properties, the amount included in the line item "Other non-current assets" will be transferred to the line item "Investment property" by increase the acquisition cost of these properties. The corresponding amount of other non-current assets as of 31.12.2021 and 31.12.2020 transferred to investment properties within 2022 and 2021 amounts to €51,053 and €315,875, respectively, refer to related note 7.

On 30.12.2022, the Group, through its subsidiary Rodomontas Ltd, sold its 65% participation in the joint venture IQ Hub S.A. (KAIZEN Campus development), for an amount of € 9,989,416, which had not been received by 31.12.2022 and is included in line "Other receivables".

All amounts expressed in €, unless otherwise stated

The following tables illustrate the credit risk profile of customer and other receivables based on the relevant table of provisions of the Group and the Company.

Group

31.12.2022

Trade and other receivables	Non past due	0 - 30 days	30 - 60 days	60 - 90 days	90+ days	Total
Percentage of expected credit loss	0.37%	3.80%	0.35%	3.77%	10.43%	1.13%
Balance of trade receivables prior to impairment	1,785,298	341,407	218,218	451,577	880,856	3,677,357
Balance of accrued income receivable prior to impairment	791,963	-	-	-	-	791,963
Balance of receivables from leases prior to impairment	199,533	-	-	-	-	199,533
Balance of loans granted to related parties prior to impairment	153,488	-	-	-	-	153,488
Balance of other receivables and guarantees prior to impairment	10,331,836	-	-	-	-	10,331,836
Impairment provision	49,109	12,990	762	17,011	91,868	171,739
						14,982,437

Company

31.12.2022

Trade and other receivables - excluding related parties	Non past due	0 - 30 days	30 - 60 days	60 - 90 days	90+ days	Total
Percentage of expected credit loss	2.90%	3.90%	8.87%	10.46%	29.80%	4.72%
Balance of trade receivables prior to impairment	1,375,202	333,067	8,533	162,600	94,751	1,974,152
Balance of accrued income receivable prior to impairment	204,000	-	-	-	-	204,000
Balance of receivables from leases prior to impairment	27,166	-	-	-	-	27,166
Balance of other receivables and guarantees prior to impairment	83,276	-	-	-	-	83,276
Impairment provision	49,079	12,990	757	17,003	28,240	108,070
						2,180,525

All amounts expressed in €, unless otherwise stated

31.12.2022

Trade and other receivables - related parties	Non past due	0 - 30 days	30 - 60 days	60 - 90 days	90+ days	Total
Percentage of expected credit loss	0.00%	0.00%	0.00%	0.00%	8.17%	0.46%
Balance of trade receivables prior to impairment	427,919	30,000	218,287	328,400	1,568,478	2,573,084
Balance of accrued income receivable prior to impairment	848,513	-	-	-	-	848,513
Balance of receivables from leases prior to impairment	452,777	-	-	-	-	452,777
Balance of loans granted to related parties prior to impairment	24,131,601	-	-	-	-	24,131,601
Balance of other receivables and guarantees prior to impairment	14,322	-	-	-	-	14,322
Impairment provision	43	1	5	8	128,192	128,249
						27,892,049

Group

31.12.2021

Trade and other receivables	Non past due	0 - 30 days	30 - 60 days	60 - 90 days	90+ days	Total
Percentage of expected credit loss	2.31%	2.38%	3.72%	1.95%	20.48%	3.69%
Balance of trade receivables prior to impairment	1,240,660	207,114	166,571	50,192	203,902	1,868,439
Balance of accrued income receivable prior to impairment	285,466	-	-	-	-	285,466
Balance of receivables from leases prior to impairment	268,507	-	-	-	-	268,507
Balance of loans granted to related parties prior to impairment	142,753	-	-	-	-	142,753
Balance of other receivables and guarantees prior to impairment	275,759	-	-	-	-	275,759
Impairment provision	51,079	4,935	6,198	981	41,765	104,959
						2,735,964

Company

31.12.2021

Trade and other receivables - excluding related parties	Non past due	0 - 30 days	30 - 60 days	60 - 90 days	90+ days	Total
Percentage of expected credit loss	3.99%	4.75%	6.46%	8.42%	43.91%	5.26%
Balance of trade receivables prior to impairment	892,577	103,902	95,945	11,655	39,285	1,143,364
Balance of accrued income receivable prior to impairment	217,250	-	-	-	-	217,250
Balance of receivables from leases prior to impairment	103,434	-	-	-	-	103,434
Balance of other receivables and guarantees prior to impairment	66,423	-	-	-	-	66,423
Impairment provision	51,099	4,931	6,195	981	17,251	80,458
						1,450,013

All amounts expressed in €, unless otherwise stated

31.12.2021

Trade and other receivables - related parties	Non past due	0 - 30 days	30 - 60 days	60 - 90 days	90+ days	Total
Percentage of expected credit loss	0.00%	0.00%	0.00%	0.00%	12.92%	0.61%
Balance of trade receivables prior to impairment	341,065	112,472	75,805	42,226	961,891	1,533,459
Balance of accrued income receivable prior to impairment	186,900	-	-	-	-	186,900
Balance of receivables from leases prior to impairment	404,574	-	-	-	-	404,574
Balance of loans granted to related parties prior to impairment	18,228,895	-	-	-	-	18,228,895
Balance of other receivables and guarantees prior to impairment	6,547	-	-	-	-	6,547
Impairment provision	42	4	3	2	124,235	124,285
						20,236,090

The change in the impairment provision is analysed as follows:

	Group			Company		
	Trade receivables	Accrued income receivable	Other receivables	Trade receivables	Accrued income receivable	Other receivables
January 1, 2021	189,223	120	7,455	200,873	132	7,475
Impairment provision	-	9,576	2,603	-	9,576	-
Impairment provision for acquired companies	3,255	-	-	-	-	-
Reversal of unused provisions	(99,698)	(120)	(7,455)	(8,309)	(132)	(4,872)
December 31, 2021	92,780	9,576	2,603	192,565	9,576	2,603
Impairment provision	70,881	6,084	-	35,668	6,084	-
Reversal of unused provisions	-	(9,576)	(608)	-	(9,576)	(601)
December 31, 2022	163,661	6,084	1,995	228,233	6,084	2,002

Accrued revenue for the year by source of revenue is broken down as follows:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Revenues from construction services	204,000	-	204,000	-
Revenues from project management services	11,089	-	12,289	-
Revenues from maintenance services	-	217,250	-	217,250
Other	576,875	68,216	836,225	186,900
Impairment provision	(6,098)	(9,584)	(6,105)	(9,584)
Balance of accrued income receivable after impairment	785,866	275,881	1,046,409	394,566

Accrued revenue consists mainly of recharged expenses in joint ventures in 2023 and of contractor fees for construction projects.

All amounts expressed in €, unless otherwise stated

14. Inventories

The Group's inventories as of December 31, 2021 relate to part of a plot of land in the area of Starovourla - Fanari in the Municipality of Mykonos, where the Group, through its subsidiary Dimand Real Estate (Cyprus) Ltd, is developing a residential house and for which it has signed a binding preliminary sales agreement. On December 1, 2022, the Group, through its subsidiary Dimand Real Estate (Cyprus) Ltd, concluded the sale of the residential house, which was classified as inventory, for a consideration of €1,000,000. The development cost of the property up to the time of its disposal amounted to €977,722.

Within 2022 and until the disposal of the Group's inventory, no reasons for impairment of the inventory existed.

15. Cash and cash equivalent

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash in hand	6,122	4,943	2,148	2,026
Cash at bank	9,993,530	19,391,920	2,003,410	2,132,208
Total	9,999,652	19,396,863	2,005,558	2,134,234

Bank deposits do not include deposits in foreign currency. The subsidiary Arcela Investments Ltd holds cash and cash equivalents of €1,577,526.

16. Share capital

The share capital is analysed as follows:

	Number of shares	Ordinary shares	Share premium	Total
January 1, 2021	20,237	607,110	-	607,110
December 31, 2021	20,237	607,110	-	607,110
January 1, 2022	20,237	607,110	-	607,110
Share capital increase	18,660,063	326,905	92,158,255	92,485,160
December 31, 2022	18,680,300	934,015	92,158,255	93,092,270

The total number of issued ordinary shares is eighteen million six hundred and eighty-eight hundred and eighty thousand three hundred (18,680,300) shares with a nominal value of €0.05 per share.

On 23.12.2019, the Company issued six thousand seven hundred and forty-seven (6,747) redeemable preference shares with a nominal value of €30 per share and a total value of €202,410. In accordance with the provisions of IFRS 9, the Company recognised the capital of these shares as a loan, as these shares

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carry the right to receive interest regardless of the Company's results and are to be redeemed by the Company at the request of the holder thereof, refer to relevant note 18.

By the resolution of the Extraordinary General Meeting of the Company's shareholders dated 22.03.2022, the nominal value of each share of the Company was reduced from €30 to €0.05 with a simultaneous increase in the total number of the Company's common nominal shares from twenty thousand two hundred thirty seven (20,237) common nominal shares to twelve million one hundred forty two thousand two hundred (12,142,200) common registered shares (split), as well as of the Company's preferred registered shares from six thousand seven hundred forty seven (6,747) preferred registered shares to four million forty eight thousand two hundred (4,048,200) preferred registered shares (split) and the replacement of one (1) old common and preferred registered share with six hundred (600) new common and preferred registered shares, respectively. Following the above corporate change through the reduction of the nominal value of the Company's shares, the share capital of the Company remained unchanged at the amount of six hundred and seven thousand one hundred ten euros (€607,110), divided into twelve million one hundred and forty two thousand two hundred (12,142,200) common registered shares with a nominal value of EUR 0.05 each. Correspondingly, the preference registered shares, which have been recognised as debt in accordance with the provisions of IFRS 9, amounted to four million forty-eight thousand two hundred (4,048,200) with a nominal value of €0.05 per share.

In addition, by the resolution of the Extraordinary General Meeting of the Company's shareholders on 22.03.2022, the following was resolved on the following: (a) the listing of the Company's ordinary shares on the main market of the Athens Stock Exchange, in accordance with the applicable legislation; (b) the share capital increase of the Company by the amount of three hundred twenty six thousand nine hundred five euros (€326,905), in cash and the issuance of six million five hundred thirty eight thousand one hundred (6,538,100) of new, common, registered shares with voting rights, with a nominal value of €0.05 each, which was covered by a public offering and parallel distribution to a limited number of persons in Greece, in accordance with the decision of the Capital Market Commission No. 4/379/18.4.2006.

On 06.07.2022, the trading of the Company's shares on the regulated market of the Athens Exchange commenced, following the successful public offer that was concluded on 01.07.2022. The final offer price of the Company's ordinary shares was set at €15,00 per share. Following the aforementioned corporate change, the share capital of the Company amounts to nine hundred thirty four thousand fifteen euros (€934,015), divided into eighteen million six hundred eight thousand three hundred (18,680,300) fully paid up, ordinary registered shares, with a nominal value of €0.05 each. The total funds raised for the Company, before deduction of issue costs, amounted to €98,020,046 (i.e., funds of c. €97,556,955 raised from the Public Offering and funds of c. €463,091 raised from the Parallel Allocation to Restricted Persons). After deducting the issuance costs of c. €5,534,886, the total funds raised for the Company amounted to c.€92,485,160 and will be allocated as follows: (a) an amount of €50,587,885 for the repayment of the balance of a loan agreement through an open current account, which was used for the full prepayment of the entire outstanding balance of the loan agreement with Tempus and, the redemption of preference shares by the Company; and (b) an amount of €41,897,255 to finance both the development program of

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the Group's existing properties and the direct and indirect acquisition of new properties, as specifically provided for in the prospectus dated 23.06.2022. With regard to a) above, on 04.07.2022, (a) the full prepayment of the total amount due according to the terms of the bond loan with Tempus, amounting to €50,272,750 took place and (b) the redemption of the Preference Shares by the Company for an amount of €303,615 and (c) transaction costs of €11,520, and the Company paid a total amount of €50,587,885, resulting in the recognition of (one-off) financial costs of c. €7,024,054.

By the resolution of the Annual General Meeting of the Company's shareholders dated 07.09.2022, it was resolved on the distribution of free shares of the Company in recognition of the contribution of the members of the Board of Directors and the Company's personnel, as well as the persons who provide the Company with services on a regular basis, in its development course that led to a successful Public Offering and the listing of the shares for trading on the Main Market of the Athens Stock Exchange. The acquisition of the shares commenced in 2023 and the maximum number of shares to be acquired by the Company is 150,000 shares.

17. Other reserves

Other reserves are analysed as follows:

	Group					
	Statutory reserve	Other reserves	Special Reserve	Tax free reserves	Revaluation reserve	Total
January 1, 2021	317,065	1,500,000	49,278	934,052	-	2,800,395
Transfer to/(from) retained earnings	-	-	-	-	-	-
December 31, 2021	317,065	1,500,000	49,278	934,052	-	2,800,395
January 1, 2022	317,065	1,500,000	49,278	934,052	-	2,800,395
Transfer to/(from) retained earnings	-	-	-	-	-	-
December 31, 2022	317,065	1,500,000	49,278	934,052	-	2,800,395

All amounts expressed in €, unless otherwise stated

	Company					
	Statutory reserve	Other reserves	Special Reserve	Tax free reserves	Revaluation reserve	Total
January 1, 2021	317,065	1,500,000	49,278	934,052	32,810,858	35,611,253
Net fair value gains / (losses) on financial assets at fair value through Other comprehensive income - before tax	-	-	-	-	9,900,632	9,900,632
December 31, 2021	317,065	1,500,000	49,278	934,052	42,711,490	45,511,885
January 1, 2022	317,065	1,500,000	49,278	934,052	42,711,490	45,511,885
Net fair value gains / (losses) on financial assets at fair value through Other comprehensive income - before tax	-	-	-	-	(3,067,655)	(3,067,655)
December 31, 2022	317,065	1,500,000	49,278	934,052	39,643,835	42,444,230

All of the above reserves relate to the Company.

In accordance with the legislation on societe anonymes, 5% of the profit for the financial year must be used to form an ordinary reserve until it reaches 1/3 of the paid-up share capital. The distribution of the ordinary reserve is prohibited during the life of the company.

The "Other Reserves" refer to taxed reserves formed by resolution of the Ordinary General Meeting dated 30.06.2013.

"Special Reserves" refer to taxed reserves resulting from a subsidy received by the Company from the Greek State and formed by decision of the Extraordinary General Meeting dated 30.12.2008.

The "Tax Free Reserves" refer to reserves from dividend income paid by REICs which dividends taxed in a special way and are not subject to further taxation in case of their distribution or capitalization.

Finally, the "Revaluation Reserve" relates to a reserve formed by the measurement of the investment in the subsidiary Arcela Investments Ltd, for which the Company has irrevocably elected under IFRS 9 to measure it at fair value through other comprehensive income (refer to relevant note 4.8).

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18. Debt

The debt of the Group and the Company are analysed as follows:

	Note	Group		Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
Long term debt					
Bond loans		18,110,615	-	-	-
Bond loans received from related parties	31	-	17,922,425	-	17,922,425
Redeemable preferred shares	31	-	158,288	-	158,288
Lease liabilities		1,853,806	521,782	474,571	521,782
Total long term debt		19,964,421	18,602,495	474,571	18,602,495
Short term debt					
Overdrafts		14,375,491	7,475,582	6,035,511	1,750,000
Bond loans		11,048,890	10,889,292	-	-
Bond loans received from related parties	31	-	21,875,554	-	21,875,554
Redeemable preferred shares	31	-	40,999	-	40,999
Lease liabilities		379,043	222,859	254,704	214,893
Total short term debt		25,803,424	40,504,286	6,290,215	23,881,445
Total debt		45,767,845	59,106,781	6,764,786	42,483,941

On 20.05.2021, the Company entered into a loan agreement through an open current account with Alpha Bank S.A. for an amount of up to €1,000,000, with a floating interest rate of Euribor 3M + 3,6%, which has been fully disbursed as of 31.12.2022.

On 15.06.2021, the Company entered into a loan agreement through an open current account with Optima Bank S.A. for an amount of up to €1,000,000, with a floating interest rate of Euribor 3M + 3.25%, which as of December 31,2022 has been fully disbursed.

On 10.07.2020, the Company entered into a loan agreement through an open current account with Eurobank S.A., which was amended on 27.07.2022 with regard to the interest rate, with a limit of up to €3,000,000 and a final interest rate of Euribor 6M + 4%. As of December 31,2022 the loan has been fully disbursed.

On 30.11.2022, the Company entered into a loan agreement through an open current account with the Bank of Attica S.A. for an amount of up to €1,000,000, with a floating interest rate of Euribor 3M + 3.25%. As of December 31,2022, the loan has been fully disbursed.

The redeemable preference shares relate to six thousand seven hundred forty seven (6.747) redeemable registered preference shares issued by the Company on 23.12.2019, with a nominal value of €30 per share

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and a total value of €202,410 with an interest withdrawal right of 10% per annum. Following the Extraordinary General Meeting dated 22.03.2022 and resolution to increase the Company's share capital, the preference registered shares, which have been recognised as debt in accordance with the provisions of IFRS 9, amounted to four million forty eight thousand two hundred (4,048,200) with a nominal value of €0.05 per share, refer to relevant note 16.

On 22.03.2022 the framework of agreements between the Company and Tempus Holdings 71 Sarl was amended, following a decision of the General Meeting dated 22.03.2022, in order to fully prepay the bond loan dated 23.12.2019 and to redeem of the Company's preference shares. The Company, and by extension the Group, proceeded on 04.07.2022 to the repayment of the Tempus' loan obligations and to the redemption of the preference shares using part of the funds raised in the Public Offer made for the listing of the Company's shares on the regulated market of the Athens Stock Exchange. Specifically, on 04.07.2022, the Company proceeded with (a) the full prepayment of all the amounts due under the terms of the bond loan with Tempus, for the amount of €50,272,750 (b) the redemption of the Preference Shares by the Company for the amount of €303,615 and (c) transaction costs €11,520, and the Company paid a total amount of €50,587,885, resulting in the recognition of (one-time) finance costs of c. €7,024,054.

The Group, through its subsidiary Alkanor S.M.S.A., on 22.12.2021, entered into a common bond loan agreement with Alpha Bank S.A. as bondholder for an amount of up to €11,000,000, which has been fully drawn as of 31.12.2022. The repayment according to the terms of the common bond loan was expected to be made within 1 year and for this reason it was classified as short-term debt. It should be noted that by the additional deed dated 07.12.2022 the term of the loan was extended by six months, i.e., until 30.06.2023. The purpose of the loan was to finance part of the acquisition cost of the Alkanor S.M.S.A. property and is to be refinanced no later than its maturity date by another bond loan as part of the broader project financing (renovation and reconstruction of the former MINION property). The Company paid €119,000 for issuance costs of the common bond loan. The aforementioned bond loan has a floating interest rate of Euribor 3M + 2.9%. The collateral for this loan includes, amongst others, the registration of a prenotation of mortgage on the property owned by Alkanor S.M.S.A. for an amount of €14,300,000 and a pledge on the entire share capital of Alkanor S.M.S.A.. In order to cover working capital needs, on 10.11.2022 Alkanor S.M.S.A. entered into a loan agreement through an open current account for an amount of up to €2,000,000, which has been fully disbursed by 31.12.2022.

The Group's bank overdrafts include an additional loan agreement through an open current account of the subsidiary Random S.M.S.A. with Alpha Bank S.A., for an amount of up to €3,820,000, with a floating interest rate of Euribor 3M + 3.4%, of which €3,790,000 has been disbursed as of 31.12.2022. The collateral for this loan includes the registration of a prenotation of mortgage on the property owned by Random S.M.S.A. for an amount of €4,584,000 and a pledge on the entire share capital of Random S.M.S.A..

The Group, through its subsidiary Piraeus Regeneration 138 S.M.S.A., on 01.04.2022 entered into a loan agreement through an open current account from Optima Bank S.A. for an amount of up to €500,000, with a floating interest rate of Euribor 3M + 3.3%, of which the entire amount has been disbursed as of

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31.12.2022. To secure the loan, the shares of Piraeus Regeneration 138 S.M.S.A. were pledged in their entirety.

The Group, through its subsidiary Kalliga Estate S.M.S.A., on 01.04.2022, entered into a loan agreement through an open current account with Optima Bank S.A. for an amount of up to €2,000,000, with a floating interest rate of Euribor 3M + 3.3%, of which the entire amount has been disbursed as of 31.12.2022. To secure the loan, the shares of Kalliga Estate S.M.S.A. were pledged in their entirety as collateral. This loan was used for the acquisition of a two-storey building in the area of Filothei, Attica, refer to relevant note 7.

The Group, through its subsidiary Insignio S.M.S.A., on 01.04.2022 entered into a loan agreement through an open current account from Eurobank S.A. for the amount of up to €16,500,000 as bridge financing, with a floating interest rate of Euribor 3M + 2.7%. On 14.07.2022, a common bond loan agreement was signed with Eurobank S.A. for an amount of up to €48,500,000 for the purpose of a) repayment of bridge financing through an open current account of up to €16,500,000, which was used in the amount of €14,000,000 for the acquisition of a plot of land on Dionysosou and Vlachernon streets and Kifissia Avenue in Maroussi, and b) partial financing of the construction of the property. The common bond loan has a maturity date of 31.12.2029 and bears an interest rate of Euribor 3M plus a margin of 2.7% during the construction period and Euribor 3M plus a margin of 2.5% during the operation period. To secure this bond loan, amongst others, a mortgage prenotation has been registered on the property for an amount of €63,050,000.

On 11.04.2022, the subsidiary of the Group Bozonio S.M.S.A. entered into a loan agreement for an open current account of up to €3,090,430 with Optima Bank S.A., through which it issued on 13.04.2022 two Letters of Guarantee of €1,272,530 and €1,817,900, respectively, to the Energy Regulatory Authority. The two Letters of Guarantee were issued in the context of an application for the granting of a Certificate of Energy Producer of Bozonio S.M.S.A. from two photovoltaic plants in Chalkidiki and Drama, in order to ensure the timely fulfilment by Bozonio S.M.S.A. of its obligation to submit a complete application for the granting of a definitive connection offer to the competent energy operator.

The Company's lease obligations relate to the lease of office space and car leases. The Group's lease obligations also relate to the lease of a plot of land in Chalkidiki with the prospect of developing a photovoltaic park by the company Bozonio S.M.S.A. and the lease of a 4-storey building in the Municipality of Athens by the subsidiary Lavax S.M.S.A.. Refer also to note 7.

There were no leases of an underlying low value asset during 2022 and 2021. There are no commitments under lease agreements that have not entered into force by the end of the reporting period.

The weighted average interest rate of the Group's debt was 19.1% before the capital restructuring achieved with the share capital increase in July 2022 and the full prepayment of the TEMPUS Holdings bond loan, while after the above prepayment it amounts to €3.2%.

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For the expense recognised during 2022 and 2021, refer to notes 22 and 26.

The total cash outflow for leases in 2022 amounted to €245,229 (2021: €218,829) for the Company and €379,839 (2021: €230,100) for the Group.

19. Employee benefit obligations

The post-employment benefit obligations in the Group's Statement of Financial Position relate to the Company and the subsidiary Bridged T Ltd.

Liabilities in the Statement of Financial Position	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Defined benefit plan	228,987	197,125	228,618	197,125
Total	228,987	197,125	228,618	197,125

The amounts recognised in profit or loss are as follows:

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Current service cost	39,123	28,201	38,768	28,201
Interest expense	1,591	-	1,577	-
Gains and losses of terminations of service	10,070	-	10,070	-
	50,783	28,201	50,415	28,201

The amounts recognised in other comprehensive income are as follows:

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Remeasurements				
Actuarial gains /(losses) from changes in financial assumptions	(26,002)	(7,216)	(26,002)	(7,216)
Actuarial losses (gains) from changes in demographic assumptions	413	-	413	-
Actuarial losses (gains) from changes in experience	16,737	102	16,737	102
	(8,851)	(7,114)	(8,851)	(7,114)

All amounts expressed in €, unless otherwise stated

The change in the defined benefit obligation during the year is as follows:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Opening balance	197,125	176,039	197,125	176,039
Current service cost	39,123	28,201	38,768	28,201
Interest expense	1,591	-	1,577	-
Actuarial (gains)/losses for the period	(8,851)	(7,114)	(8,851)	(7,114)
Benefits paid	(10,070)	-	(10,070)	-
Gains and losses of terminations of service	10,070	-	10,070	-
Closing balance	228,987	197,125	228,618	197,125

The main assumptions used are detailed below:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Discount rate	4.00%	0.80%	4.00%	0.80%
Duration of the programme	7	8.85	7	8.85
Expected rate of salary increase	2.20%	1.70%	2.20%	1.70%
Inflation	2.20%	1.70%	2.20%	1.70%

The sensitivity analysis for the actuarial assumption relating to the discount rate that shows how the defined benefit liability would have been affected by changes in that actuarial assumption is as follows:

	Group			Company		
	Change in actuarial assumptions	Increase in actuarial assumption	Decrease in actuarial assumption	Change in actuarial assumptions	Increase in actuarial assumption	Decrease in actuarial assumption
Discount rate	0.5%	(1.8%)	1.8%	0.5%	(1.8%)	1.9%
Inflation	0.5%	1.5%	(1.7%)	0.5%	1.5%	(1.7%)

20. Trade and other payables

The liabilities to suppliers and other liabilities of the Group and the Company are as follows:

	Note	Group		Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade payables		2,891,703	2,313,034	1,688,033	1,405,903
Other payables due to related parties	31	4,924,042	4,934,597	1,632,359	699,064
Guarantees		222,210	91,434	32,859	38,148
Cheques payable		420,000	-	-	-
Accrued expenses		748,620	535,907	496,347	327,613
Taxes - Levies		1,007,307	345,891	866,863	287,372
Social security insurance		163,415	106,395	157,637	101,493
Deffered income		55,426	-	54,522	-
Prepayments of customers		827	8,353,874	-	-
Other payables		38,325	576,078	37,963	26,078
Total		10,471,874	17,257,211	4,966,585	2,885,671

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	Group		Company	
	31.12.2021	31.12.2020	31.12.2022	31.12.2021
Long term	164,878	35,501	-	-
Short term	10,306,996	17,221,710	4,966,585	2,885,671
Total	10,471,874	17,257,211	4,966,585	2,885,671

The guarantees mainly relate to performance guarantees received by contractors in relation to the construction of building projects.

An amount of €184,430 included in "Other payables and accrued expenses due to related parties" in the above table as of 31.12.2022 relates to deferred income from the provision of project management services to joint ventures. An amount of €4,355,000 is also included in this line item which relates to a payment made by the joint venture, Cante Holdings Ltd, in connection with the decision of this joint venture to reduce its share capital. As the required procedure (court decision) had not been completed by the reporting date, the amount is presented as a liability to related parties. The proceedings are expected to be completed within 2023. In addition, an amount of €375,000 is included in the above table which relates to capital due to the joint venture P and E Investments S.A..

As of 31.12.2022, the line item "Taxes and levies" include an amount of €615,680 that the Company is liable to pay to the Greek State due to the amendment of para. 1 of article 63 of Law No. 2859/2000, Code of Value Added Tax, regarding the imposition of stamp duties on business loans with retrospective effect from 01.01.2021.

On 30.03.2022, the payment of the amount of €550,000 was made, relating to the deferred consideration for the acquisition of the investment property of the subsidiary Piraeus Regeneration 138 S.M.S.A., which as of 31.12.2021 was reflected in other liabilities.

On 10.12.2021, a preliminary contract of sale and transfer of shares of the subsidiary IQ Karela S.M.S.A. was signed, where the buyer was to pay the amount of €7,953,543 as an advance payment for the purchase of 100% of the shares of IQ Karela S.M.S.A.. The advance payment is reflected as of 31.12.2021 in the line item "Prepayments of costumers". On 01.08.2022, the Company and the the buyer amended their cooperation with regard to the property of IQ Karela S.M.S.A. in Paiania, following the termination of the preliminary agreement for the lease of a biotechnology park to be developed at this property. In particular, the parties (a) terminated the preliminary agreement dated 10.12.2021 for the transfer of shares of IQ Karela S.M.S.A. with the return of the advance payment of €7,953,543 (b) proceeded with the transfer of 40% of the shares of IQ Karela S.M.S.A. from Arcela Investments Limited to Premia Properties for €3,006,659 and simultaneously agreed to transfer the remaining 60% of its shares upon completion of the development of the property as a mixed-use complex and its commencement of operations (refer to note 11).

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21. Revenue

The table below presents the Group's and the Company's revenue resulting from the most significant contracts with customers.

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Revenue from project management	5,742,928	3,533,894	6,170,312	4,523,734
Revenue from maintenance services	2,262,502	2,179,964	2,262,502	2,179,964
Revenue from construction	1,360,000	271,355	1,360,000	271,355
Revenue from sales of residential houses	1,000,000	-	-	-
Other	255,884	878,367	347,882	1,088,367
Total revenue	10,621,314	6,863,580	10,140,695	8,063,420

The table below presents a breakdown of the Group's and the Company's turnover by source of revenue and by the way the revenue is recognised (over time / at a given point in time).

	Group		Group	
	1.1.2022 to 31.12.2022		1.1.2021 to 31.12.2021	
	Over time	At a point in time	Over time	At a point in time
Revenue from project management	5,512,872	230,056	3,501,770	32,124
Revenue from maintenance services	2,262,502	-	2,179,964	-
Revenue from construction	1,360,000	-	271,355	-
Revenue from sales of residential houses	-	1,000,000	-	-
Other	255,884	-	878,367	-
Total revenue	9,391,258	1,230,056	6,831,456	32,124

	Company		Company	
	1.1.2022 to 31.12.2022		1.1.2021 to 31.12.2021	
	Over time	At a point in time	Over time	At a point in time
Revenue from project management	5,854,439	315,872	4,147,554	376,180
Revenue from maintenance services	2,262,502	-	2,179,964	-
Revenue from construction	1,360,000	-	271,355	-
Other	347,882	-	1,088,367	-
Total revenue	9,824,823	315,872	7,687,240	376,180

The table below shows the total amount of the transaction price allocated to the performance obligations that have not been fulfilled (or have been partially fulfilled) as of 31.12.2022 and 31.12.2021.

All amounts expressed in €, unless otherwise stated

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Revenue from project management	11,780,629	12,087,384	38,806,940	25,956,454
Revenue from maintenance services	1,832,177	3,102,193	1,832,177	3,102,193
Revenue from construction	-	-	-	-
Other	470,467	244,000	173,800	284,000
Total	14,083,273	15,433,577	40,812,917	29,342,647

The amount at 31.12.2022 will be recognised as income in subsequent years by the Group and the Company, as follows:

Group	2023	2024	2025	Total
	Revenue from project management	5,081,646	4,420,494	2,278,489
Revenue from maintenance services	981,665	850,512	-	1,832,177
Other	241,800	228,667	-	470,467
Total	6,305,111	5,499,673	2,278,489	14,083,273

Company	2023	2024	2025	Total
	Revenue from project management	11,220,750	14,906,855	12,679,334
Revenue from maintenance services	981,665	850,512	-	1,832,177
Other	63,800	110,000	-	173,800
Total	12,266,215	15,867,367	12,679,334	40,812,917

22. Expenses per category

Group and Company expenses are analysed as follows:

	Note	Group		Company	
		1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Personnel expenses	23	3,573,557	2,527,748	3,419,508	2,484,844
Inventory costs recognised in cost of sales		1,070,215	122,226	92,493	122,226
Tangible assets depreciations	8	86,746	59,444	78,444	57,832
Right of use amortisation	8	178,385	153,570	170,739	143,375
Intangible assets amortisation	9	3,190	3,302	3,190	3,302
Impairment of trade receivables and other current assets		70,005	(95,063)	31,576	(3,737)
Expenses related to short term finance lease contracts		65,784	(98)	5,775	-
Expenses related to tacitly renewable lease contracts		54,479	10,100	51,911	10,100
Taxes – Levies		1,388,993	478,919	678,175	80,645
Third party expenses		7,058,747	5,208,131	6,129,525	4,432,082
Other		1,579,661	1,081,681	1,398,295	937,306
Total		15,129,761	9,549,958	12,059,631	8,267,974

All amounts expressed in €, unless otherwise stated

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Cost of sales	7,902,759	4,525,143	7,077,622	5,491,211
Distribution expenses	1,814,595	1,034,992	1,942,896	1,093,315
Administration expenses	5,342,402	4,084,886	3,007,537	1,687,185
Impairment of trade receivables and other current assets	70,005	(95,063)	31,576	(3,737)
Total	15,129,761	9,549,958	12,059,631	8,267,974

The Company in 2022 incurred an amount of €570,502, due to the amendment of paragraph b' of par. 1 article 63 of Law No. 2859/2000, Value Added Tax Code, regarding the imposition of stamp duties on business loans with retrospective effect from 01.01.2021, which is reflected in the line item "Taxes - Fees".

The audit firm "Deloitte Certified Public Accountants S.A." was the statutory independent auditor for the years ended December 31, 2022 and December 31, 2021.

The table below presents the total fees for audit and other professional services provided to the Group by the audit firm " Deloitte Certified Public Accountants S.A." for 2022 and 2021, respectively.

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Fees for audit services	202,900	143,200	113,000	57,600
Fees for issuing Tax Compliance Report	83,200	45,800	26,000	18,300
Other permitted non-audit services	19,100	-	14,000	-
Fees related to the listing of shares on the stock exchange (IPO)	372,434	-	372,434	-
Total	677,634	189,000	525,434	75,900

The aforementioned fee of €372,434 relating to the initial public offering of the shares on the Athens Stock Exchange (IPO) is included in the share issue costs which have been deducted from equity in accordance with the applicable standards.

23. Employee benefits

Employee benefit costs of the Group and the Company are presented as follows:

Note	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Salaries	2,820,441	1,955,950	2,691,089	1,919,309
Social security costs	642,270	505,277	617,941	499,014
Other expenses	60,063	38,321	60,063	38,321
Cost of defined-benefit pension schemes	19 50,783	28,201	50,415	28,201
Total	3,573,557	2,527,748	3,419,508	2,484,844

All amounts expressed in €, unless otherwise stated

24. Other operating income

The other operating income of the Group and the Company is presented as follows:

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Income from provision of administrative services	117,700	125,100	212,620	215,661
Income from contracts with customers	117,000	125,100	212,620	215,661
Rental income	70,622	70,666	-	-
Other	571,461	165,154	571,461	104,857
Other revenue	642,083	235,820	571,461	104,857
Total	759,782	360,920	784,080	320,517

The table below presents the total amount of the transaction price allocated to the performance obligations, relating to the provision of administrative support services, which have not been fulfilled (or have been partially fulfilled) as of 31.12.2022 and 31.12.2021.

	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Income from provision of administrative services	7,200	100,800	79,200	168,800

The amount as of 31.12.2022 will be recognised as income in subsequent years by the Company and the Group, as follows:

	2023	2024	2025	Total
Group	2,400	2,400	2,400	7,200
Company	31,200	24,000	24,000	79,200

The Group's rental income mainly relates to income from the lease of specific areas of the investment property of the subsidiary Random S.M.S.A. to mobile telephony companies for the installation of mobile telephony base stations.

The total future minimum lease payments expected to be received under non-cancellable operating leases are as follows:

	31.12.2022	31.12.2021
Up to 1 year	50,567	53,793
2-5 years	197,382	192,731
More than 5 years	22,232	64,672
Total	270,181	311,195

All amounts expressed in €, unless otherwise stated

25. Other gains/(losses) - net

Other gains/(losses) - net are analysed as follows:

	Note	Group		Company	
		1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Net fair value gains / (losses) on financial assets at fair value through profit or loss (investments in subsidiaries and joint ventures)	10	-	-	3,061,498	319,116
Gain/(Loss) on disposal of investments in subsidiaries / associates / joint ventures		2,493,529	6,528,008	-	5,239
Gain/(Loss) on net investment in lease		(36,484)	-	30,178	77,520
Other		1,719	(85,388)	1,695	46
		2,458,763	6,442,620	3,093,371	401,921

The Group realised gains on the sale of investments in subsidiaries and joint ventures in 2022 of €2,493,529 compared to gains in 2021 of €6,528,008. In particular, a gain of €400,748 was realised on the sale of 40% of the shares of the subsidiary IQ Karela S.A., and a gain of €2,092,781 was realised on the sale of 65% of the shares of the joint venture IQ Hub S.A.

Losses on finance leases arise from the difference between the carrying amount of the right-of-use assets that were re-recognised and the finance lease receivables that were de-recognised for the Company's subleases of office space to subsidiaries and other related parties at the Company level, and at the Group level to other related parties. The related sublease receivables are included in the line item "Customers and other receivables" (refer to note 13).

26. Finance costs (net)

The financial costs of the Group and the Company are analysed as follows:

	Note	Group		Company	
		1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Interest expenses					
Bank interest		357,907	45,594	147,436	45,191
Lease interest		137,086	46,198	47,116	45,656
Bond loans interest		-	117,007	-	38,701
Interest on related party debt	31	10,534,771	3,919,365	10,534,771	5,221,554
Interest on redeemable preferred shares	31	97,618	(388)	97,618	(388)
Costs of guarantee letters		741,314	111,802	630,827	108,587
Other		137,695	95,227	31,877	17,247
Finance expenses		12,006,391	4,334,805	11,489,645	5,476,547
Finance income - Deposit interest income		(388)	(547)	(25)	(218)
Finance income - Interest income from loans granted to related parties	31	(7,869)	(705)	(7,366,081)	(1,537,195)
Finance income from leases		(15,006)	(15,345)	(34,470)	(31,939)
Finance income		(23,262)	(16,597)	(7,400,576)	(1,569,352)
Finance expenses - net		11,983,129	4,318,208	4,089,069	3,907,195

All amounts expressed in €, unless otherwise stated

During 2022, the Company's bond loan from Tempus Holdings 71 Sarl and the preferred shares were repaid following the successful listing of the Company's shares on the Athens Exchange. Upon repayment of the loan and in accordance with the agreement, the Group and the Company incurred an one-off finance cost of €7,024,054, which is included in the lines "Interest on loans from related parties" and "Interest on preference shares". Also, in connection with the repayment of the aforementioned debt, the Group and the Company incurred letter of guarantee's costs of €610,756.

27. Income tax

The amounts of taxes charged to the results of the Group and the Company are as follows:

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Current income tax	1,997	22	-	-
Deferred tax	2,656,518	272,059	412,975	(636,603)
Total	2,658,515	272,081	412,975	(636,603)

The tax on the Group's and the Company's profit before tax differs from the theoretical amount that would result using the tax rate applicable in Greece on profits.

The difference is as follows:

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Profit/(Loss) before tax	(5,146,878)	5,580,158	(2,289,599)	(3,395,224)
Tax calculated on the basis of the tax rates applicable in Greece	(1,132,313)	1,227,635	(503,712)	(746,949)
Effect of different tax rates in Cyprus and Bulgaria	562,445	(617,236)	-	-
Impact of tax rate changes in Greece	-	(127,618)	-	(18,474)
Non-taxable income	(433,062)	(1,646,282)	(818,117)	(121,545)
Non-tax deductible expenses	137,284	646,942	309,745	249,064
Use of tax losses of previous years for which no deferred tax asset had been recognised	(1,555)	-	-	-
Losses of the year for which was not recognised deferred tax asset	3,455,807	448,326	1,711,623	-
Non recognition of deferred tax asset on investment property due to the recognition criteria are not met	391,740	344,169	34,990	1,301
Use of tax losses of previous years for which no deferred tax asset had been recognised	(277)	-	-	-
Derecognition of deferred tax asset that had been recognised in previous years	(321,554)	-	(321,554)	-
Other	-	(3,855)	-	-
Tax	2,658,515	272,081	412,975	(636,603)

All amounts expressed in €, unless otherwise stated

According to article 58 of the Tax Code (Law 4172/2013, A' 167) as amended by article 120 of Law 4799/2021, income for the tax year 2022 is taxed at a tax rate of 22%. The tax rate was 22% in the previous fiscal year as well.

The corporate income tax rate in Cyprus is 12.5% and in Bulgaria 10%.

For 2011 and onwards, Greek Public Limited Companies and Limited Liability Companies whose annual financial statements are subject to mandatory audit by statutory auditors are required to obtain an "Annual Certificate" as provided for in par. 5 of article 82 of Law 2238/1994 for the financial years 2011-2013 and the provisions of article 65A of Law 4174/2013 for 2014 and 2015. Upon completion of the tax audit, the Statutory Auditor or audit firm issues the company with a "Tax Compliance Report" and then submits it electronically to the Ministry of Finance.

The Company has been subject to the tax audit of the Certified Public Accountants for the years 2013 to 2021, in accordance with the regime provided by the provisions of par. 5 of article 82 of Law 2238/1994 (2013) and by the provisions of article 65A of Law 4174/2013 (2014 to 2021), as in force, and Tax Compliance Reports have been issued. For the year 2022, the Company has been subject to the tax audit by the Certified Public Accountants, as provided for by the provisions of Article 65A of Law 4174/2013. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the annual financial statements for 2022. However, Management does not expect any material change in the tax liabilities for this financial year upon completion of the audit.

The subsidiary HUB 204 S.M.S.A., established in 2018, has been subject to the tax audit of the Certified Public Accountants provided for by the provisions of Article 65A of Law No. 4174/2013, as in force, for the years 2018 to 2021, and a Tax Compliance Report has been issued. It has also been subject to the tax audit by the Certified Public Accountants as provided for by the provisions of Article 65A of Law 4174/2013 for 2022. The relevant audit is in progress and the relevant tax certificate is expected to be issued after the publication of the annual financial statements for 2022. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit.

The subsidiary company Piraeus Regeneration 138 S.M.S.A., established in 2019, has been subject to the tax audit of the Certified Public Accountants, as provided by the provisions of article 65A of Law 4174/2013, as in force, for the years 2019 to 2021, and a Tax Compliance Report has been issued. It has been subject to the tax audit of the Certified Public Accountants as provided for by the provisions of Article 65A of Law 4174/2013 for 2022. The relevant audit is in progress and the relevant tax certificate is expected to be issued after the publication of the annual financial statements for 2022. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit.

The subsidiary RANDOM S.M.S.A., established in 2019, has not been subject to an audit by Certified Public Accountants for 2019, while the subsidiary IQ Athens S.M.S.A. and the joint venture Ourania S.A., both established in 2020, have not been subject to an audit by Certified Public Accountants for 2020, in accordance with the provisions of article 65A of Law 4174/2013 as it is not mandatory and therefore, these

All amounts expressed in €, unless otherwise stated

financial years are considered unaudited. The tax authorities may in the future carry out a tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if eventually carried out, will not have a significant impact on the Group's financial position. The subsidiaries RANDOM S.M.S.A. and IQ Athens S.M.S.A. as well as the joint venture Ourania S.A. have been subjected to the tax audit by the Certified Public Accountants for 2021, as required by the provisions of article 65A of Law 4174/2013, as amended, and a Tax Compliance Report has been issued. The subsidiaries RANDOM S.M.S.A. and IQ Athens S.M.S.A. as well as the joint venture Ourania S.A. have been subject to the tax audit of the Certified Public Accountants for 2022, as provided for by the provisions of article 65A of Law 4174/2013. The relevant audits are in progress and the relevant tax certificates are expected to be issued after the publication of the annual financial statements for 2022. However, Management does not expect a material change in the tax liabilities for this year upon completion of the relevant audits.

In addition, the subsidiaries Perdim S.M.S.A., Propela S.M.S.A., Bozonio S.M.S.A. and Terra Attiva S.M.S.A. have not been audited by the tax authorities for years 2010-2016, which are now considered to be time-barred. They have also not been audited for the years 2017-2019. These subsidiaries have not been subject to an audit by Certified Public Accountants as provided for by the provisions of article 65A of Law no. 4174/2013 for the years 2017-2019 as they are not required to be subject to the aforementioned audit and are therefore considered unaudited. The subsidiary Perdim M.A.E. has been subjected to the tax audit of the Certified Public Accountants for the years 2020 and 2021, as provided for by the provisions of article 65A of Law 4174/2013 and Tax Compliance Reports have been issued. On the other hand, Propela S.M.S.A. has not been subject to audit for the years 2020 to 2022. Similarly, the subsidiaries Bozonio S.M.S.A., Terra Attiva S.M.S.A. and Perdim S.M.S.A. have been subject to the tax audit of the Certified Public Accountants for the year 2021, as provided for by the provisions of article 65A of Law 4174/2013, and a Tax Compliance Report has been issued. The subsidiaries Bozonio S.M.S.A., Terra Attiva S.M.S.A. and Perdim S.M.S.A., have been subject to the tax audit by the Certified Public Accountants, for the year 2022, as provided for by the provisions of article 65A of Law 4174/2013. The relevant audits are in progress and the relevant tax certificates are expected to be issued after the publication of the annual financial statements for 2022. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audits.

For the years ended after December 31, 2016 that remain tax unaudited by the relevant tax authorities and/or by each company's auditor, it is the Group's Management's assessment that any taxes that may arise will not have a material impact on the Group's financial statements.

The subsidiaries Dramar S.M.S.A., Pefkor S.M.S.A. and Nea Peramos S.M.S.A., all established in 2021, have not been audited by Certified Public Accountants for the years 2021 and 2022, as provided for by the provisions of article 65A of Law 4174/2013 and therefore, these financial years are considered unaudited. The subsidiaries Alkanor S.M.S.A., Lavax S.M.S.A., and Filma S.M.S.A. have not been subject to an audit by Certified Public Accountants for 2021 and these financial years are considered unaudited. The subsidiaries Alkanor S.M.S.A., Lavax S.M.S.A., and Filma S.M.S.A. have been subject to the tax audit of the

All amounts expressed in €, unless otherwise stated

Certified Public Accountants, for 2022, as provided for by the provisions of article 65A of Law 4174/2013. The relevant audits are in progress and the relevant tax certificates are expected to be issued after the publication of the annual financial statements for 2022. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit. The tax authorities may in the future conduct a tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if ultimately carried out, will have no impact on the Group's financial position.

The joint venture IQ Karela S.A., established in 2021, has been subjected to the tax audit by Certified Public Accountants, as provided by the provisions of article 65A of Law 4174/2013 and a Tax Compliance Report has been issued. It has also been subject to the tax audit by the Certified Public Accountants, for 2022, as provided by the provisions of Article 65A of Law 4174/2013. The relevant audit is in progress and the relevant tax certificate is expected to be issued after the publication of the annual financial statements for 2022. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit.

The subsidiary Bridged T Ltd. has not been subject to an audit by Certified Public Accountants for the years 2017-2021, as required by the provisions of Article 65A of Law 4174/2013, and therefore, these financial years are considered unaudited. The tax authorities may in the future carry out a tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if eventually carried out, will not have a significant impact on the Group's financial position. The company has been subject to the tax audit by the Certified Public Accountants, for 2022, as required by the provisions of article 65A of Law 4174/2013. The relevant audit is in progress and the relevant tax certificate is expected to be granted after the publication of the annual financial statements for 2022. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit.

The subsidiaries Apellou Estate S.M.S.A., Insignio S.M.S.A. and Kalliga Estate S.M.S.A., all established in 2022, have been subjected to an audit by Certified Public Accountants for 2022, as provided by the provisions of article 65A of Law 4174/2013. The relevant audits are in progress and the relevant tax certificates are expected to be issued after the publication of the annual financial statements for 2022. However, Management does not expect a material change in the tax liabilities for this financial year upon completion of the relevant audit.

Finally, the subsidiaries Iovis S.M.S.A., Citrus S.M.S.A., Thomais S.M.S.A. and the joint venture P and E Investments S.A., all established in 2022, have not been subject to an audit by Certified Public Accountants for 2022, as required by the provisions of article 65A of Law 4174/2013, and therefore, this fiscal year is considered unaudited. The tax authorities may in the future carry out a tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if eventually carried out, will not have any impact on the Group's financial position.

All amounts expressed in €, unless otherwise stated

In application of relevant tax provisions: a) of par. 1 of Article 84 of Law No. 2238/1994 (pending income tax cases), b) par. 1 of Article 57 of Law No. 57 of the Law on the taxation of income tax (2238). 2859/2000 (pending VAT cases) and c) par. 5 of Article 9 of Law No. 2523/1997 (imposition of fines for income tax cases), the State's right to impose the tax for the years up to 2016 is time-barred until 31.12.2022, subject to any special or exceptional provisions that may provide for a longer limitation period and under the conditions set out therein.

In addition, according to the settled case-law of the Council of State and the administrative courts, in the absence of a provision on limitation in the Code of Laws on Stamp Duty, the State's claim for the imposition of stamp duty is subject to the 20-year limitation period laid down in Article 249 of the Civil Code.

According to POL.1006/05.01.2016, businesses for which a tax certificate is issued without reservations for violations of tax legislation are not exempt from regular tax audits by the competent tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if ultimately carried out, will not have a significant impact on the financial position of the Company and the Group.

With respect to the Cyprus based subsidiaries under the Cyprus Tax Law, the tax authorities are entitled to audit the last six (6) years.

In detail, the unaudited financial years for the Group's subsidiaries and the Company are as follows:

Company	Country of incorporation	Unaudited fiscal years
DIMAND S.A.	Greece	-
PERDIM S.A.	Greece	2017-2019
ΠΡΟΠΕΛΑ S.A.	Greece	2017-2022
ΜΠΟΖΟΝΙΟ S.A.	Greece	2017-2020
TERRA ATTIVA S.A.	Greece	2017-2020
ARCELA INVESTMENTS LTD	Cyprus	2016-2022
DIMAND REAL ESTATE (CYPRUS) LIMITED	Cyprus	2016-2022
VENADEKTOS HOLDINGS LIMITED	Cyprus	2016-2022
DIMAND REAL ESTATE AND SERVICES EOOD	Bulgaria	2011-2022
ALKANOR S.M.S.A.	Greece	2021
LAVAX S.M.S.A.	Greece	2021
ARCELA FINANCE LTD	Cyprus	2020-2022
AFFLADE LTD	Cyprus	2020-2022
ALABANA LTD	Cyprus	2020-2022
APELOU S.M.S.A.	Greece	-
FILMA ESTATE S.M.S.A.	Greece	2021
MAGROMELL LTD	Cyprus	2020-2022
METRINWOOD LTD	Cyprus	2022
SEVERDOR LTD	Cyprus	2020-2022
IOVIS S.M.S.A.	Greece	2022

All amounts expressed in €, unless otherwise stated

Company	Country of incorporation	Unaudited fiscal years
INSIGNIO S.M.S.A.	Greece	-
GRAVITOUSIA LTD	Cyprus	2019-2022
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-
RANDOM S.M.S.A.	Greece	2019
PAVALIA ENTERPRICES LTD	Cyprus	2018-2022
RODOMONDAS LTD	Cyprus	2018-2022
OBLINARIUM HOLDINGS LIMITED	Cyprus	2018-2022
IQ ATHENS S.A.	Greece	2020
HUB 204 S.M.S.A.	Greece	-
CITRUS S.M.S.A.	Greece	2022
DRAMAR S.A.	Greece	2021-2022
NEA PERAMOS S.A.	Greece	2021-2022
PEFKOR S.A.	Greece	2021-2022
KALLIGA ESTATE S.M.S.A.	Greece	-
THOMAS S.M.S.A.	Greece	2022
BRIDGED T LTD	Greece	2017-2021
KARTONERA LTD	Cyprus	2018-2022

The unaudited financial years for the joint ventures in which the Group participates, as well as for the other companies in which it participates indirectly through the joint ventures, are as follows:

Company	Country of incorporation	Unaudited fiscal years
CANTE HOLDINGS LTD	Cyprus	2017-2022
EMID HOLDINGS LTD	Cyprus	2016-2022
STIVALEUS HOLDINGS LTD	Cyprus	2018-2022
P and E Investments S.A.	Greece	2022
RINASCITA S.A.	Greece	-
PIRAEUS TOWER S.A.	Greece	-
ΕΠΕΝΔΥΤΙΚΗ ΧΑΝΙΩΝ S.A.	Greece	-
YITC EUROPEAN TRADING LTD	Cyprus	2018-2022
IQ KARELLA S.A.	Greece	-
EVGENIA HOMES S.A.	Greece	-
OURANIA S.A.	Greece	2020

All amounts expressed in €, unless otherwise stated

28. Earnings per share

Earnings per share for the Group are analysed as follows:

	Group	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Profit/(Loss) attributable to equity shareholders	(7,805,391)	5,308,077
Weighted average number of ordinary shares in issue	15,384,381	12,142,200
Earnings per share	(0.51)	0.44

As mentioned in note 16, on 22.03.2022 the nominal value of each share of the Company was reduced from €30 to €0.05 with a simultaneous increase in the total number of ordinary registered shares of the Company from twenty thousand two hundred thirty seven (20,237) ordinary registered shares to twelve million one hundred forty two thousand two hundred (12,142,200) ordinary registered shares. In accordance with paragraph 64 of IAS 33, the disclosure of earnings per share has been restated for the year 2021 with the number of shares after the above resolution of the Extraordinary General Meeting.

In addition, the Extraordinary General Meeting of the Company's shareholders dated 22.03.2022 resolved the following: (a) the listing of the Company's ordinary shares on the main market of the Athens Stock Exchange, in accordance with the applicable legislation. (b) the increase of the share capital of the Company by the amount of three hundred and twenty-six thousand nine hundred and five euros (€326,905), in cash and the issuance of six million five hundred thirty-eight thousand and one hundred (6,538,100) new, common, registered shares after voting rights with a nominal value of €0.05 each, which was covered on 05.07.2022 with a public offering and parallel distribution to a limited circle of persons in Greece, in accordance with the decision of the Capital Market Commission No. 4/379/18.4.2006 and the abolition of the pre-emptive right of the existing shareholders, in accordance with article 27 of Law 4548/2018.

Diluted earnings per share are equal to basic earnings per share.

29. Number of personnel employed

The number of personnel employed by the Group and the Company during the current and the previous financial year is as follows:

	Όμιλος		Εταιρεία	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Personnel	64	63	56	55

All amounts expressed in €, unless otherwise stated

30. Contingent liabilities

The Group companies have not been audited for tax purposes for certain years and therefore their tax liabilities for these years have not become final. Accordingly, as a result of these audits, it is possible that additional fines and taxes may be imposed, the amounts of which cannot be accurately determined at this time. As of December 31, 2022, and December 31, 2021, the Group and the Company have not made any provisions for unaudited financial years. It is estimated that any tax amounts that may arise will not have a material impact on the financial position of the Group and the Company. In relation to unaudited financial years refer to the relevant note 27 "Income tax".

Pending litigation

There are no litigated or pending disputes or decisions of courts or arbitration bodies that have an impact on the financial position or operations of the Group and the Company.

Letters of guarantee and guarantees

The letters of guarantee and guarantees granted by the Company are presented as follows:

Letters of Guarantee issued by Banks for Assurance of Good Performance of Contracts

The letters of guarantee issued by banks to secure the performance of contracts for the Group amount to €7,447,370 as of 31.12.2022 and €1,245,721 as of 31.12.2021.

Other Guarantees given to Third Parties to Secure Obligations

A/A	ITEM	FOR	31.12.2022	31.12.2021
1	SECURITY OF OBLIGATIONS	DROMEYS S.A. (Related party)	-	84,187
2	SECURITY OF OBLIGATIONS	DPN S.A. (Related party)	2,153	2,153
3	SECURITY OF OBLIGATIONS	RINASCITA S.A. (Related party)	-	103,020
4	SECURITY OF OBLIGATIONS	E.A. KSANTHOPOULOU	100,000	100,000
5	SECURITY OF OBLIGATIONS	PIRAEUS REGENERATION ZONAS S.M.S.A.	-	300,000
			102,153	589,360

Mortgage prenotations and mortgages on real estate owned by joint ventures

A mortgage prenotation for an amount of €46,696,000 has been registered on the investment property owned by the joint venture Ourania S.A., to secure bank financing granted to the joint venture.

The mortgage prenotations registered by the Group and the Company for investment properties are presented as follows:

All amounts expressed in €, unless otherwise stated

Mortgage prenotations and mortgages on properties owned by subsidiaries

On the investment properties owned by the subsidiaries Random S.M.S.A., Alkanor S.M.S.A., and Insignio S.M.S.A., mortgage prenotations of €4,584,000, €14,300,000 and €63,050,000, respectively have been registered to secure bank financing granted to the subsidiaries. In addition, there is a mortgage of €900,000 on the investment property of the subsidiary Filma S.M.S.A. at the time of acquisition of the property, which mortgage is expected to be lifted during the first semester of 2023.

Capital Commitments

As of December 31, 2022 the Group has capital commitments for investment property improvements of €7,186,344 (excluding VAT).

31. Related party transactions

The Company's shareholder composition as of December 31, 2022, is set out below:

Shareholders	% Participation
Andriopoulos Dimitrios	53.93%
Panayiotidis Panayiotis	6.35%
Latsco Hellenic Holdings S.A..L	5.35%
Dimtsas Nikolaos - Ioannis	3.17%
Other shareholders	31.20%
% Shareholders	100.00%

It is noted that the above percentages are derived in accordance with the notifications received by the above persons under the applicable legislation.

Transactions with related parties are carried out within the framework of the Company's operations based on the principle of equal distances and the usual commercial terms for similar transactions with third parties.

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Sales of services				
Subsidiaries	-	-	697,383	921,447
Joint Ventures	1,208,060	171,835	-	-
Other related parties	1,664,430	1,313,276	2,872,489	1,485,111
Total	2,872,489	1,485,111	3,569,873	2,406,558

Sales of services mainly relate to the provision of investment management services.

All amounts expressed in €, unless otherwise stated

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Sales of construction services				
Joint Ventures	-	271,355	-	-
Other related parties	-	-	-	271,355
Total	-	271,355	-	271,355

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Other operating income				
Subsidiaries	-	-	94,920	133,987
Joint Ventures	607,225	12,000	-	-
Other related parties	51,500	39,200	658,725	51,200
Total	658,725	51,200	753,645	185,187

Other operating income relates to administrative support services and costs recharged to joint ventures.

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Purchase of services				
Subsidiaries	-	-	288	-
Other related parties	57,693	45,124	57,693	45,124
Total	57,693	45,124	57,981	45,124

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Finance Income except for finance income from subleases				
Subsidiaries	-	-	7,366,081	1,537,195
Joint Ventures	7,869	705	-	-
Total	7,869	705	7,366,081	1,537,195

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Finance income from subleases				
Subsidiaries	-	-	19,464	12,659
Joint Ventures	3,427	3,359	-	-
Other related parties	7,434	7,777	10,862	11,136
Total	10,862	11,136	30,325	23,794

All amounts expressed in €, unless otherwise stated

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Finance expenses				
Tempus Holdings 71 Sarl	10,632,389	3,918,978	10,632,389	5,221,166
Total	10,632,389	3,918,978	10,632,389	5,221,166

The financial expenses of the Company and the Group relate to interest expenses on a bond loan and preference shares from Tempus Holdings 71 Sarl, refer to relevant note 18.

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade receivables from related parties				
Subsidiaries	-	-	1,186,983	1,658,755
Joint Ventures	762,242	251,118	-	-
Other related parties	1,499,961	494,684	2,160,699	651,786
Total	2,262,203	745,802	3,347,682	2,310,541

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade payables to related parties				
Subsidiaries	-	-	1,439,189	124,974
Joint Ventures	4,914,429	4,759,990	-	-
Other related parties	9,613	174,607	193,171	574,090
Total	4,924,042	4,934,597	1,632,359	699,064

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans granted to related parties except for net investment of sublease				
Subsidiaries	-	-	24,131,601	18,228,895
Joint Ventures	153,488	142,753	-	-
Total	153,488	142,753	24,131,601	18,228,895

The movement of loans to related parties is presented as follows:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans granted to related parties except for net investment of sublease				
Opening balance	142,753	142,048	18,228,895	4,231,200
Loans granted to related parties during the period	210,000	-	2,660,000	12,610,500
Repayments	(200,000)	-	(2,392,000)	(150,000)
Charge of interest income	7,868	705	7,366,081	1,537,195
Interest income received	(7,133)	-	(1,731,376)	-
Closing balance	153,488	142,753	24,131,601	18,228,895

All amounts expressed in €, unless otherwise stated

On 11.06.2020, the Company entered into a loan agreement with the subsidiary Arcela Investments Ltd, for the amount of €4,000,000, with a fixed interest rate of 10%, which is adjusted in accordance with a clause on "increased costs". The entire amount was disbursed as of 31.12.2020. During 2021, through an amendment agreement, additional amounts of €12,520,500 were disbursed. The loan is expected to be fully repaid by 31.12.2024. On 29.07.2022 the Company entered into a loan agreement with the subsidiary Arcela Investments Ltd, amounting to €2,350,000, with a floating interest rate 6M Euribor + 4.6%, which was repaid on 18.10.2022.

The balance of loans to Group related parties relates to a loan granted by Arcela Investments Ltd to the joint venture YITC European Trading Ltd in 2019 of an amount of €141,000, with a maturity date on 30.06.2022 and interest rate of 0.5%. This loan was amended on 30.06.2022 with regard to the maturity date where it was extended to 30.06.2024. In addition, on 25.05.2022, the subsidiary Arcela Investments Ltd, with the above agreement in force, granted an amount of €10,000 to the joint venture YITC European Trading Ltd. Finally, on 20.01.2022, the subsidiary Alabana Ltd proceeded to the conclusion of a bond loan with the joint venture 3V S.A. (issuer) for an amount of up to €200,000, maturing on 31.12.2022 and with an interest rate of 4%. On 22.12.2022, this loan was repaid by the joint venture.

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Net investment of sublease from related parties				
Subsidiaries	-	-	280,410	239,501
Joint Ventures	68,810	46,504	-	-
Other related parties	103,557	118,569	172,367	165,074
Total	172,367	165,073	452,777	404,574

Sublease receivables relate to subleases of the Company's office space to subsidiaries, joint ventures and other related parties of the Group.

The movement of sublease receivables from related parties is analysed as follows:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Net investment of sublease from related parties				
Opening balance	165,073	199,690	404,574	418,206
Net investment of sublease during the period	44,829	48,821	125,785	114,168
Remeasurement due to CPI changes	1,887	-	4,196	-
Transfer to Net investments of sublease from third parties	(12,455)	(58,254)	(12,455)	(56,787)
Capital receipts of subleases	(26,967)	(25,183)	(69,323)	(71,012)
Charge of interest income	10,862	11,918	30,325	28,511
Interest income received	(10,862)	(11,918)	(30,325)	(28,511)
Closing balance	172,367	165,073	452,777	404,574

All amounts expressed in €, unless otherwise stated

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans from related parties				
Bond loan from Tempus Holdings 71 Sarl	-	39,797,979	-	39,797,979
Convertible preferred shares owned by Tempus Holdings 71 Sarl	-	199,286	-	199,286
Total	-	39,997,265	-	39,997,265

The movement of loans from related parties is analysed below:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans from related parties				
Opening balance	39,997,265	22,625,601	39,997,265	22,625,601
Loans received during the period	-	12,328,500	-	12,328,500
Αποπληρωμές δανείων κατά τη διάρκεια της χρήσης	(39,997,265)	-	(39,997,265)	-
Charge of interest	10,632,389	5,223,165	10,632,389	5,223,165
Interest paid	(10,632,389)	(180,000)	(10,632,389)	(180,000)
Closing balance	-	39,997,265	-	39,997,265

For further information refer to note 18.

Key management compensation

	Group		Company	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Remuneration of members of the Board and its committees and senior executives	1,237,862	979,068	1,204,548	950,490
Total	1,237,862	979,068	1,204,548	950,490

The Company and its subsidiaries, as of 31.12.2022, have not provided for or charged to accrued expenses any amounts for pensions, retirement benefits or similar benefits in respect of directors, except for the accumulated provision for termination benefits of €183,391 (2021: €150,551).

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32. Segment analysis

The Group's core business is investment activity and relates to real estate development. In addition to its investment activity, the Group also offers a wide range of services including project management, technical and consulting support and facilities management.

The Group separately monitors the following segments:

- Real estate related services segment.

The segment's operations mainly concern the provision of project management, technical and consulting support and facilities management services.

- Real estate investment segment.

Through the real estate investment segment, the Group, through subsidiaries or joint ventures, acquires properties in which it constructs or reconstructs buildings for the purpose of operating them or subsequently selling the interest in the relevant subsidiary or joint venture.

All amounts expressed in €, unless otherwise stated

A breakdown by sector is provided in the tables below:

	Real estate services		Real estate Investment		Eliminations		Total	
	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Revenues from external clients	2,518,386	3,058,332	-	-	-	-	2,518,386	3,058,332
Revenues from real estate investment sector	7,800,312	5,043,532	1,000,000	-	(697,383)	(1,238,284)	8,102,928	3,805,249
Revenues	10,318,697	8,101,864	1,000,000	-	(697,383)	(1,238,284)	10,621,314	6,863,580
Expenses	(8.571.113)	(6.598.071)	(5.110.896)	(3.016.220)	1.015.057	1.637.663	(12.666.952)	(7.976.628)
Other operating income	217,855	490,517	880,523	330,575	(338,596)	(460,172)	759,782	360,920
Net fair value gains / (losses) on investment property	-	-	8,311,186	1,837,095	32,913	76,364	8,344,098	1,913,459
Other Gains / (Losses)	-	-	2,458,763	6,442,619	-	-	2,458,763	6,442,619
Unallocated expenses (administration expenses)	-	-	-	-	-	-	(2.462.810)	(1.573.330)
Operating Profit /(Loss)	1.965.440	1.994.310	7.539.576	5.594.069	11.991	15.571	7.054.196	6.030.621
Finance Income	-	-	7,406,760	1,571,163	(7,383,498)	(1,554,566)	23,262	16,597
Finance Expense	(248,771)	(255,784)	(19,129,128)	(5,618,016)	7,371,508	1,538,994	(12,006,391)	(4,334,805)
Finance Income / (Expense) - net	(248,771)	(255,784)	(11,722,368)	(4,046,853)	(11,991)	(15,571)	(11,983,129)	(4,318,208)
Share of net profit/(loss) of investments accounted for using the equity method	-	-	(217,943)	3,867,745	-	-	(217,943)	3,867,745
Profit/(Loss) before tax	1.716.669	1.738.526	(4.400.735)	5.414.961	-	-	(5.146.876)	5.580.158
Income Tax	(414,436)	636,603	(2,244,077)	(908,684)	-	-	(2,658,514)	(272,081)
Net profit for the period	1.302.233	2.375.129	(6.644.813)	4.506.278	-	-	(7.805.391)	5.308.077
Depreciation	(254,714)	(204,701)	(13,607)	(11,614)	-	-	(268,321)	(216,315)
EBITDA	2.220.154	2.199.011	7.335.239	9.473.429	11.991	15.571	7.104.573	10.114.681

In the above table, a reallocation was made from "Expenses" to "Unallocated expenses (administrative expenses)" in the amount of €1,573,330 in relation to the published Financial Statements for the year ended 31.12.2021. " Unallocated expenses (administrative expenses)" includes the Group's general and administrative expenses that are not allocated to the above operating segments.

All amounts expressed in €, unless otherwise stated

It should be noted that all of the revenue from external customers comes from customers based in Greece.

The revenue from the real estate services segment includes revenues from services provided to clients for the amount of €2,136,000 and €1,242,176, which represent 20.1% and 11.7% of the Group's total revenue.

	Real estate services		Real estate investment		Eliminations		Total	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Investment property	-	-	96,999,127	50,320,000	-	-	96,999,127	50,320,000
Investment property	-	-	96,999,127	50,320,000	-	-	96,999,127	50,320,000
Investments in Joint Ventures accounted for using the equity method, established in Cyprus	-	-	16,824,819	19,668,996	-	-	16,824,819	19,668,996
Investments in Joint Ventures accounted for using the equity method, established in Greece	-	-	20,477,546	17,806,318	-	-	20,477,546	17,806,318
Investments in Joint Ventures accounted for using the equity method	-	-	37,302,365	37,475,314	-	-	37,302,366	37,475,314
Debt	6,035,511	1,949,286	64,475,696	76,769,365	(24,743,362)	(19,611,870)	45,767,845	59,106,781
Debt	6,035,511	1,949,286	64,475,696	76,769,365	(24,743,362)	(19,611,870)	45,767,845	59,106,781
Other liabilities	1,657,945	1,493,491	18,634,755	33,885,929	(6,066,009)	(15,784,108)	14,226,691	19,595,311
Total Liabilities	7.693.457	3.442.777	83.110.450	110.655.293	(30.809.371)	(35.395.978)	59.994.536	78.702.093

In the above table, the amount reported under "Other liabilities" in the real estate services segment of €1,493,491 has been restated in relation to the published Financial Statements for the year ended 31.12.2021.

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33. Events after the reporting period

The most significant events after 31.12.2022 are the following:

- On 31.01.2023 a notarial deed of sale and purchase between the subsidiary "Alkanor S.M.S.A." (buyer) and Folli Follie S.A. (seller) was signed for the acquisition of building A on the former property "MINION" in the center of Athens for a consideration of €3,030,000. It is noted that on 24.12.2021 an agreement was signed for the purchase of buildings C, D, and E owned by the seller on the former property "MINION" for a consideration of €18,750,000, while on the same day a notarial preliminary contract (with the right of self-contract) was signed, which as amended on 30.12.2022, provides for the acquisition of the seller's horizontal properties located on building B of the "MINION" property, for the amount of €4,420,000 (of which €2,750,000 has already been paid as advance payment).
- On 04.02.2023, the Company agreed on the acquisition of a portfolio of properties (Project Skyline). More specifically, an agreement was signed for the transfer of 65% of the share capital of Skyline Real Estate Single Member S. A. ("Skyline") from Alpha Group Investments Ltd. of Alpha Bank Group (the "Seller") to the consortium "P and E INVESTMENTS S.A" (the "Investor"). The transfer of the above shares is expected to take place within the 2nd quarter of 2023. The Investor is 75% owned by the Dimand Group and 25% by PREMIA REAL ESTATE INVESTMENT COMPANY. The exact consideration for the transaction will be determined upon the transfer of Skyline's shares taking into account Skyline's financial position at that date based on the properties owned by Skyline. It is noted that:
 - (a) The total value of the property portfolio was agreed to be c. €437,676,000.
 - (b) Under the agreement, Alpha Bank will provide Skyline with long-term financing of up to €240,000,000.
 - (c) The portfolio comprises of 573 properties of various uses (offices, commercial, residential, industrial/logistics, etc.), with a total gross area of c. 500,000 sqm, including the iconic building complex on Aeolou and Sofokleous Streets and the building on Stadiou and Korai Streets.

This agreement is the largest transfer of a (pure) real estate portfolio in the Greek real estate market in recent years, and the Company expects to generate significant capital gains from the partial development and exploitation and partial disposal of this portfolio.

- On 22.02.2023, the subsidiary Arcela Investments Limited, proceeded with the signing of a preliminary agreement with Eurobank S.A., for the disposal of all the shares of the 100% subsidiary of the Cypriot company Severdor Ltd. for a consideration of €74,444,444 (based on the net asset value method, on a cash- and debt-free basis). Severdor Ltd is the sole shareholder of Insignio S.M.S.A., which owns the land on the plot of land on 65 Kifissias Avenue in Maroussi, where an emblematic state of the art office complex with a total area of c. 24,940 sq.m. is already under construction in two buildings, in accordance with the principles of sustainability and bioclimatic design, with a special emphasis on a friendly, flexible and creative working environment. The complex is aiming for WELL and LEED certification at the Gold level, according to the internationally recognised rating system of the American body, USGBC. The final disposal of the shares will take place immediately after the completion of the development of the office complex and its delivery for use to a tenant within the first half of 2024.
- On 28.02.2023, the subsidiary IQ Athens S.M.S.A. signed a contract for the acquisition of an industrial complex (former premises of the factory of "Athenian Paper Mill") on a land plot of c. 49,340 sq.m. surrounded by the streets of Charttergakon, Iera Odos and Agios Polykarpou in the area of Votanikos, in block 35 of the Municipality of Athens. Out of the total price of €14,220,000, an amount of

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€8,280,000 was paid as an advance payment based on preliminary agreements until 31.12.2022, an amount of €500,000 with the signing of the final contract, while the remaining amount of €5,440,000 will be paid in three instalments. According to the business plan, a modern complex will be developed with office, retail, etc. uses, which will be designed according to the standards of the LEED certificate for high energy class bioclimatic buildings.

- On 03.03.2023, the subsidiary Hub 204 S.M.S.A. was awarded as the preferred bidder in the context of the public tender conducted on 08.02.2023 for the acquisition of a property to house the Piraeus Judicial Services for a consideration of €80,900,000. The New Courthouse will be built on a plot of land owned by HUB 204 S.M.S.A. in the area of Agios Dionysios of the Municipality of Piraeus and will have a total area of c. 36,095 sq.m. The project is aiming for LEED certification at the Gold level, according to the internationally recognised rating system of the USGBC.
- In the context of the broader cooperation, on 28.03.2023, a common bond loan was issued between THE ETHNIKI HELLENIC GENERAL INSURANCE COMPANY S.A., (ETHNIKI INSURANCE) as the bondholder and the Company as the issuer, for an amount of up to €10,000,000 with a term of 3 years and a fixed interest rate of 8% to cover working capital needs and/or the issuer's investment program.

No other events, other than the above, have occurred since the date of the Statement of Financial Position that would have a material impact on the financial statements.

Maroussi, 11.04.2023

The Vice Chairman of the BOD and CEO	The Executive Member of the BOD	The CFO	The Finance Director
Dimitrios Andriopoulos	Nikolaos – Ioannis Dimtsas	Anna Chalkiadaki	Emmanouil Lemonakis
ID No. AM 120773	ID No. AH 002049	ID No. AN 603900 PERM. No. 78785 A'	ID No. AN 625713 PERM. No. 126415 A'

Report on the Use of Proceeds

Pursuant to the provisions of par. 4.1.2 of the Rule of the Athens Stock Exchange (hereinafter the "ATHEX"), the decision no. 25/06.12.2017 of the Board of Directors of the ATHEX and the decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter "H.C.M.C."), the following is hereby announced:

The Extraordinary General Meeting of the shareholders of the Company dated 22.03.2022, in conjunction with the Board of Directors of the Company dated 17.06.2022, resolved, inter alia, (a) to increase the share capital of the Company by paying in cash and cancelling the pre-emptive rights of the existing shareholders (ordinary and preference) and to issue six million five hundred thirty-eight thousand and one hundred (6.538,100) of new common, registered shares with voting rights, with a nominal value of €0.05 each, covered by a public offering and parallel distribution to a limited number of persons, and (b) the listing of all of the Company's common shares (including the issue under (a)) for trading on the Regulated Market of the Athens Stock Exchange.

By the decision No. 956/23.06.2022 of the Board of Directors of the Hellenic Capital Market Commission, the Prospectus of the Company for the increase of the share capital by payment in cash through a public offering and parallel offering to a limited number of persons of the New Shares and the admission of all the shares of the Company to trading on the Regulated Market of the ATHEX (hereinafter the "Prospectus") was approved.

The period of the parallel offering to a limited circle of persons in accordance with the decision of the Capital Market Commission No. 4/379/18.4.2006, i.e., to the employees of the Company and its affiliated companies and the Company's associates, was from 27.06.2022 to 28.06.2022. The results of parallel allocation were as follows: 34,303 new ordinary shares were allotted to employees of the Company and its affiliated companies and 3,880 new ordinary shares were allotted to associates of the Company.

The exercise period of the public subscription right was from 29.06.2022 to 01.07.2022. On 01.07.2022 the public offering and allocation of 6,499,917 new ordinary shares of the Company was completed.

The offer price of the New Shares (hereinafter the "Offer Price") was set at €15.00 per share for the entire Public Offer. It is noted that the Offer Price for the Parallel Placement to a limited number of persons was set at €13.50 (i.e., reduced by 10% from the Offer Price) for the personnel of the Company and its affiliated companies and at €15.00 for its associates.

The total proceeds raised for the Company amounted to a total amount of €98,020,045.50 (i.e., proceeds of €97,556,955.00 raised from the Public Offer and proceeds of €463,090.50 from the Parallel Restricted Placement). Issuance expenses amounted to €5,534,885.75, compared to budgeted expenses of €5,342,000 as disclosed in section 4.4 of the Prospectus, and reduced the total proceeds raised accordingly. As a result, the net proceeds for the Company amount to €92,485,159.75.

The certification of the capital increase by the Board of Directors of the Company was made on 05.07.2022.

The Listings and Market Operation Committee of ATHEX at its meeting on 04.07.2022 approved the listing of all 18.680.300 common nominal shares of the Company, with a nominal value of €0.05 each, for trading on the Main Market of ATHEX. Trading of the shares on the Stock Exchange commenced on 06.07.2022.

After the finalization of the issuance costs and the amount for the use under (a) below, in accordance with the commitments set out in the relevant Prospectus, the above net proceeds are allocated as follows:

(a) an amount of €50,587,885.17 within three (3) working days from the certification of the share capital increase, for the repayment of the balance of the loan agreement through an open (current) account, which was used for the full prepayment of the entire outstanding balance of the loan agreement with TEMPUS and the redemption of the preference shares by the Company.

(b) an amount of €28,137,000.00 to finance the Group's existing property development program for existing properties (including the signed notarial preliminary agreements for the acquisition of properties) within 24 months of the certification of the capital increase,

(c) an amount of €13,760,274.58 to finance the direct or indirect acquisition of new properties within 24 months of the certification of the share capital increase.

The table below shows the net proceeds (of a total amount of €92,485,159.75) and the use of these proceeds by category of use up to 31.12.2022, as indicated in section 4.4 of the Prospectus:

Table of Use of Proceeds
Amounts in Euro

Purpose of Use of Proceeds (section 4.4 "Reasons for the Offer and Use of Proceeds" of the Prospectus)	Allocation of use of proceeds	Proceeds Utilised during the period 05.07.-31.12.2022	Remaining Proceeds for use as of 31.12.2022
A. Repayment of the balance of the loan agreement through an open (current) account dated 22.03.2022 between the Company and Eurobank	50,587,885.17	50,587,885.17	-
B. Financing of the existing development program for the Group's existing properties ¹	28,137,000.00	27,783,516.61	353,483,39
C. Financing the direct or indirect acquisition of new properties by Group companies or the Company ²	13,760,274.58	12,371,825.29	1,388,449.29
Total	92,485,159.75	90,743,227.07	1,741,932.68

With regard to the use (A) above, the Company repaid on 06.07.2022 the balance of the loan agreement through an open (current) account dated 22.03.2022 between the Company and Eurobank, as mentioned in section 4.4 of the Prospectus.

In respect of the use (B) and (C) the funds were disbursed as follows through the wholly owned subsidiary Arcela Investments Limited:

The Company proceeded with share capital increases in its wholly owned subsidiary Arcela Investments Limited (hereinafter "Arcela") for a total amount of €41,000,000 on 19.07.2022, 16.09.2022 and 02.11.2022.

The proceeds raised were further allocated by Arcela as follows (by use):

¹ Including the signed notarial preliminary agreements for acquisition of property

² In line with the Group's strategy and objectives (refer to relevant Section 3.4.5. of the Prospectus "Strategy and Objectives").

Use B:

1. Arcela allocated total funds of €4,850,000.00 on 26.07.2022, 27.07.2022, 22.08.2022, 20.10.2022 and 19.12.2022, as an advance payment in the context of a future share capital increase, to its wholly owned subsidiary Alkanor S.M.S.A. for the financing of the "Minion" project (as presented in section 3.5.1 of the Prospectus). The General Meetings of the sole shareholder of Alkanor S.M.S.A. dated 23.12.2022 and 30.12.2022 resolved on the increase of the share capital by €3,900,000.00 and €1,100,000.00, respectively, i.e. a total amount of €5,000,000.00, of which €4,850,000.00 derived from the proceeds raised. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €5,099,765.80. As of 31.12.2022, of the total amount of the above proceeds, an amount of €4,664,183.61 had been definitively allocated to the project, while an amount of €185,816.39 remained in a deposit account of Alkanor S.M.S.A. for its final allocation.
2. Arcela allocated total funds of €8,110,000.00 on 22.08.2022, 03.11.2022 and 16.11.2022, through a share capital increase, to its wholly owned subsidiary Magromell Limited, and subsequently Magromell, as an advance payment in the context of a future share capital increase, to its wholly owned subsidiary IQ Athens M.A.E. to finance the "Iera Odos" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of IQ Athens S.M.S.A. dated 28.12.2022 resolved on the share capital increase for a total amount of €10,355,000.00, of which €8,110,000.00 derived from the proceeds raised as described above. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €8,681,327.68. As of 31.12.2022 IQ Athens had fully allocated the total amount of the above raised proceeds.
3. Arcela allocated funds of €2,945,000.00 on 21.09.2022, through a share capital increase, to its wholly owned subsidiary Alabana Limited, of which €2,940,000 derived from the proceeds raised. On 29.9.2022, Alabana proceeded, in accordance with the terms of the share purchase and sale agreements dated 28.09.2021, with the acquisition of an 18.33% stake in 3V S.A., for a total consideration of €2,939,959.85 plus expenses of €1,068.00. Following the above acquisition, Alabana's final stake in 3V amounted to 55.00%. The above transaction is presented in section 3.5.1 of the Prospectus.
4. Arcela allocated total funds of €7,865,000.00 on 18.10.2022, 08.11.2022, 10.11.2022, 14.11.2022 and 16.12.2022, as advance payment in the context of a future share capital increase, to its wholly owned subsidiary Filma S.M.S.A. for the financing of the "FIX" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Filma S.M.S.A. dated 23.12.2022 resolved on the increase of the share capital for a total amount of €10,630,000.00, of which €7,865,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €9,530,009.46. As of 31.12.2022, Filma had fully allocated the total amount of the above-mentioned raised proceeds.
5. Arcela allocated total funds of €1,599,000.00 on 18.10.2022, through a share capital increase, to Cante Holdings Limited (in proportion to its shareholding, i.e., 65%). Cante subsequently allocated the total funds of the aforementioned share capital increase to Piraeus Tower S.A., in which it holds a 70% stake, for the financing of the "Piraeus Tower" project (as presented in section 3.5.1 of the Prospectus). The AGM of the shareholders of Piraeus Tower S.A. dated 08.09.2022 resolved on the share capital of Piraeus Tower S.A. for a total amount of €3,515,000.00, of which €1,599,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €13,112,812.85. As of 31.12.2022 Piraeus Tower had fully allocated the total amount of the above raised proceeds.

6. Arcela allocated total funds of €1.572.000,00 on 25.08.2022, 24.10.2022 and 02.11.2022, through a share capital increase, to its wholly owned subsidiary Rodomontas Limited. Rodomontas subsequently allocated the total funds of the aforementioned share capital increase to IQ Hub S.A, in which it held a 65% stake, as advance payment in the context of a future share capital increase, to finance the Maroussi Campus project (as presented in section 3.5.1 of the Prospectus). The EGM of the shareholders of IQ Hub S.A. dated 16.12.2022 resolved on the increase of the share capital for a total amount of €4,230,000.00, of which €1,572,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 30.12.2022 amounted to €10.113.478,34. As of 30.12.2022, IQ Hub S.A. has fully allocated the total amount of the above raised proceeds. It should be noted that, Rodomontas Ltd, disposed its shareholding (65%) in IQ Hub S.A. on 30.12.2022.
7. Arcela allocated total funds of €1,001,000.00 on 24.08.2022 and 02.11.2022, through a share capital increase, to its wholly owned subsidiary Gravitousia Limited. Gravitousia subsequently allocated the total funds of the aforementioned share capital increase to the company OURANIA S.A, in which it holds a 65% stake, as advance payment in the context of a future share capital increase, to finance the "SKG Campus" project (as presented in section 3.5.1 of the Prospectus). The EGM of the shareholders of OURANIA S.A. dated 23.12.2022 resolved on the share capital increase for a total amount of €2,040,000.00, of which €1,001,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €6.206.361,20. As of 31.12.2022, OURANIA had fully allocated of the total amount of the above raised proceeds.
8. Arcela allocated total funds of €100,000.00, as advance payment in the context of a future share capital increase on 30.08.2022, to its wholly owned subsidiary Pefkor S.M.S.A. for the financing of the "Megalo Pefko" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Pefkor S.M.S.A. dated 21.12.2022 resolved on the increase of the share capital for a total amount of €140,000, of which €100,000 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €45,719.14. As of 31.12.2022, the total amount of €100,000.00 remained in a deposit account of Pefkor S.M.S.A. for the final allocation to the project.
9. Arcela allocated total funds of €50.000,00, as advance payment in the context of a future share capital increase on 20.09.2022, to its wholly owned subsidiary Dramar S.M.S.A. for the financing of the "Drama" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Dramar S.M.S.A. dated 21.12.2022 resolved on the share capital increase for a total amount of €70,000.00, of which €50,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €60,937.90. As of 31.12.2022, of the total amount of the above proceeds, an amount of €28,520.00 had been allocated to the project, while an amount of €21,480.00 remained in a deposit account of Dramar S.M.S.A. for its final allocation to the project.
10. Arcela allocated total funds of €50,000.00, as advance payment in the context of a future share capital increase on 20.09.2022, to its wholly owned subsidiary Nea Peramos Side Port S.M.S.A. for the financing of the "Nea Peramos" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Nea Peramos Side Port S.M.S.A. dated 21.12.2022 resolved on the increase of the share capital for a total amount of €70,000, of which €50,000 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €14,327.03. As of 31.12.2022, of the total amount of the above proceeds, an amount of €3,813.00 had been allocated to the project, while an amount of €46,187.00 remained in a deposit account of Nea Peramos Side Port S.M.S.A. for its final allocation to the project.

Use C:

1. Arcela allocated total funds of €9,500,000, as advance payment in the context of a future share capital increase of 22.09.2022, 04.10.2022 and 02.11.2022 to its wholly owned subsidiary Apellou Estate S.M.S.A. (currently Agchialos Real Estate S.M.S.A.). The EGM dated 28.12.2022 resolved on the increase the share capital for a total amount of €9,500,000.00. Until 31.12.2022, from the aforementioned amount, an amount of €8,716,149,81 financed the acquisition of land of a total surface of 355,6 acres, located at the 15th kilometer of Thessaloniki-Edessa, formerly owned by the company "BALKAN PROPERTIES S.A." (for a total price of €6,000,000,00 plus taxes and expenses of €479,058) as well as construction works (amounting to €2,237,091,81). According to the business plan, it is planned to develop, in two phases, a logistics complex with a total surface area of c. 120,000 sq.m.. The first phase involves the construction of c. 55,000 sq.m. within 24 months, while the second phase involves the construction of c. 65,000 sq.m. within 30 months. In addition, it is planned to install photovoltaic panels on the roof of the facilities for energy production, following a specific study. As of 31.12.2022, of the total amount of the above proceeds, an amount of €8,716,149.81 had been allocated to the project, while an amount of €783,850.19 remained in a deposit account of Agchialos Real Estate S.M.S.A. for its final allocation to the project.

2. Arcela allocated total funds of €1,335,000.00 on 02.12.2022 and 05.12.2022, through a share capital increase, to its wholly owned subsidiary Alabana Limited, all of which was derived from the funds raised. Alabana subsequently allocated the funds of the aforementioned share capital increase, as advance payment in the context of a future share capital increase, to 3V S.A., funds attributable to 55/70 as agreed in the shareholders' agreement dated 28.09.2021. The EGM dated 28.12.2022 resolved on the increase of the share capital for a total amount of €1,699,311.04, of which €1,335,000.00 derived from the raised proceeds. Following the increase, Alabana's shareholding in 3V amounted to 57.26%. Of the total amount of the aforementioned increase of €1,699,311.04, an amount of €1,221,099.50 financed the acquisition by 3V of a plot of land of an area of 787 sqm, adjacent to the land already owned by 3V (consideration of €1,150,000.00 plus taxes and acquisition costs of €71,099.50). The newly acquired land will be included in 3V's business plan as presented in section 3.5.1 of the Prospectus. As of 31.12.2022, of the amount of €1,335,000.00, an amount of €1,146,540.08 had been allocated to the project, while an amount of €188,743.05 remained in a deposit account of 3V for its final allocation to the project.

3. Arcela allocated total funds of €2,028,000.00, as advance payment in the context of a future share capital increase on 04.10.2022, 17.10.2022, 20.10.2022 and 02.11.2022 to its wholly owned subsidiary Citrus S.A. The EGM dated 28.12.2022 resolved on the share capital increase for a total amount of €2,028,000,00. Until 31.12.2022, from the aforementioned amount, an amount of €1,988,193.53 financed the acquisition of a two-storey building of 2,860.54 sq.m. on 26th October Street, in Thessaloniki (for a total consideration of €1,890,001.00 plus taxes and expenses of €98,192.53). According to the business plan, the development of an office complex with a total area of 3,789.77 sq.m. is planned, with modern design and specifications for the purpose of its lease. As of 31.12.2022, of the total amount of the above proceeds, an amount of €1,988,193.53 had been allocated to the project, while an amount of €39,806.47 remained in a deposit account of Citrus S.M.S.A. for its final allocation to the project.

The above is summarised in the table below:

Allocation of funds raised by Arcela to a Special Purpose Vehicle (SPV)	Amounts in €	Allocation of raised proceeds from SPV to project (amounts in €)	Raised Proceeds for final allocation (amounts in €)
Use B			
Alkanor (Minion)	4,850,000.00	4,664,183.61	185,816.39
Magromell - IQ Athens (Iera Odos)	8,110,000.00	8,110,000.00	-
Alabana (3V)	2,940,000.00	2,940,000.00	-
Filma (FIX)	7,865,000.00	7,865,000.00	-
Cante - Piraeus Tower	1,599,000.00	1,599,000.00	-
Rodomontas - IQ Hub (Maroussi Campus)	1,572,000.00	1,572,000.00	-
Gravitousia - Ourania (SKG Campus)	1,001,000.00	1,001,000.00	-
Pefkor (Megalo Pefko)	100,000.00	-	100,000.00
Dramar (Drama)	50,000.00	28,520.00	21,480.00
Nea Peramos Side Port (Nea Peramos)	50,000.00	3,813.00	46,187.00
Subtotal - Use B	28,137,000.00	27,783,516.60	353,483.39
Use C			
Apellou Estate (currently Agchialos Real Estate)	9,500,000.00	8,716,149.81	783,850.19
Alabana - 3V	1,335,000.00	1,146,540.08	188,743.05
Citrus	2,028,000.00	1,988,193.53	39,806.47
Subtotal - Use C	12,863,000.00	11,850,883.40	1,012,399.71
Total (Use B and C)	41,000,000.00	39,634,400.00	1,365,883.10

In addition, Dimand used from the proceeds raised an amount of €521,225.00 (under Use C) for the financing of expenses related to the Skyline project, which concerns the acquisition by a company of Dimand group of a majority shareholding in the share capital of Skyline Real Estate Single Member S.A. ("Skyline"). For information on the above investment please refer to the announcement of DIMAND S.A. dated 06.02.2023: [DIMAND S.A.: Agreement for the acquisition of a real estate portfolio \(Project Skyline\)](#).

Finally, it is clarified that of the temporarily unallocated raised proceeds of a total amount of €1,741,932.68, an amount of €376,049.58 is kept in a deposit account of the Company, in Euro, while the remaining amount of €1,365,883.10 has already been allocated and is kept in deposit accounts (in Euro) of the companies Alkanor S.M.S.A., Pefkor S.M.S.A., Dramar S.M.S.A., Nea Peramos Side Port S.M.S.A., Agchialos Real Estate S.M.S.A., 3V S.A. and Citrus S.M.S.A., as detailed above, until their final allocation to the projects.

Maroussi, 11.04.2023

The Vice Chairman of
the BOD and CEO

The Executive Member of
the BOD

The CFO

The Finance Director

Dimitrios Andriopoulos

ID No. AM 120773

Nikolaos – Ioannis
Dimtsas

ID No. AH 002049

Anna Chalkiadaki

ID No. AN 603900
PERM. No. 78785 A'

Emmanouil Lemonakis

ID No. AN 625713
PERM. No. 126415 A'

TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Report of Factual Findings on Agreed-Upon Procedures on the Use of Proceeds Report.

To the Board of Directors of the Company Dimand Real Estate Development S.A.

In accordance with the mandate we received from the Board of Directors of the Company Dimand Real Estate Development S.A. (the "Company" and/or the "Group"), by the engagement letter dated 22/09/2022, we carried out the following agreed-upon procedures, in accordance with the applicable regulations of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Market Commission, on the "Use of Proceeds Report" (the "Report") regarding the increase of the Company's share capital by cash on 05/07/2022. The management of the Company is responsible for the preparation of this Report. We undertook this engagement in accordance with the International Standard on Related Services (ISRS) 4400, "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information". Our responsibility is to carry out the following agreed-upon procedures and communicate to you our findings.

Agreed-upon procedures performed

The agreed-upon procedures performed are as follows:

- We compared the amounts reported as disbursements in the attached Report to the respective amounts recognized in the Company's books and records, during the period which these refer to.
- We examined the completeness of the Report and the consistency of its content with the information mentioned in paragraph 4.4 of the Prospectus, issued by the Company on 23/06/2022, and the relevant decisions and communications from the competent bodies of the Company.

Findings

By performing the abovementioned agreed-upon procedures we identified the following:

- The amounts shown as drawdowns disbursements in the attached Report, by category of use, are derived from the books and records of the Company, during the period which these refer to.
- The content of the Report includes at least the information provided for this purpose by the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Market Commission and is consistent with the information mentioned in the Prospectus and the relevant decisions and communications from the competent bodies of the Company.

Given that the procedures we performed did not constitute an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond as expressly stated above. Had we performed additional procedures, or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention, beyond those stated above.

Limitation of Use

This Report is addressed to the Board of Directors of the Company Dimand Real Estate Development S.A. for the purpose of meeting its obligations to the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Capital Market Commission and it cannot be used for any other purpose. This Report is limited only to the items mentioned above and does not extend to the Financial Statements prepared by the Company for the year ended 31 December 2022, for which we issued a separate Auditor's Report, dated 11 April 2023.

Athens, 13 April 2023

The Certified Public Accountant

Dimitris Katsibokis

Reg. No: 34671

Deloitte Certified Public Accountants S.A.

3a Fragoklissias & Granikou Str, 151 25 Maroussi

Reg. No. SOEL: E120

