



**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, 2023  
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 2024**

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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 Consolidated Financial Statements**

#### **Opinion**

We have audited the separate and consolidated financial statements of the company "DIMAND REAL ESTATE DEVELOPMENT S.A." (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2023, and the separate and consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company DIMAND REAL ESTATE DEVELOPMENT S.A. and its subsidiaries (the Group) as of December 31, 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

#### **Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the 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 matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the audited year. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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## Valuation of investment properties of the Group at their fair value

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Investment properties and their development constitute the main activity of the Company and the Group.

As at 31.12.2023, the investment properties portfolio of the Group included properties at different stages of completion, in areas all over Greece, including offices, residential buildings, as well as hotel complexes, luxurious residencies, logistics facilities and mixed-use areas.

As noted in detail in the paragraph 4.4 of the separate and consolidated financial statements, the Company and the Group measure the fair value of their investment properties according to the principles of the International Accounting Standard 40.

According to the note 8 of the separate and consolidated financial statements as of 31 December 2023, the fair value of investment properties amounted to € 117,1 mil. for the Group (31 December 2022: € 97 mil.), while net fair value gains on investment properties amounted to € 19,34 mil (31 December 2022: € 8,2 mil.) for the Group and have been recognized in the statement of comprehensive income.

Management of the Company and the Group uses significant assumptions and estimates for the valuation of investment properties at their fair value. Based upon these assumptions and estimates, the management of the Company and the Group engaged independent, certified valuers who calculated the fair value of investment properties as of 31 December 2023.

The main assumptions and estimates used include the following:

- 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

We assessed the fair value measurement of the investment properties to be a key audit matter, considering mainly the significance of the Investment properties item in the separate and consolidated

Our audit approach was based on the assessed audit risk, and includes among others the following procedures:

- 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 at their fair value.
- We assessed the professional competence, independence, objectivity and experience of the certified independent valuers used by the Management. We verified the accuracy and relevance of the data provided by management to the certified independent valuers that were used when determining the fair value of investment properties of the Company and the Group as of 31 December 2023. The data included contracts, agreements, tax documents and other information which were necessary to determine the fair value of investment properties.
- We obtained the valuation reports of investment properties at their fair value, which were prepared by the certified independent valuers and reconciled the fair value of investment properties in the accounting books of the Company and the Group, as presented in the aforementioned reports. 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.

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financial statements, the subjectivity of the key assumptions and estimates used by the management, the sensitivity of these assumptions and estimations to any changes and the increased audit procedures that were required.

The disclosures regarding the fair value measurement of the investment properties are included in notes 4.4 and 8 to the separate and consolidated financial statements.

- We confirmed the accuracy of specific calculations performed by the certified independent valuers in the context of the fair value calculation of investment properties.
- We examined, on a sample basis, the development costs of the investment properties under construction.
- We assessed the adequacy and the appropriateness of the disclosures in Notes 4.4 and 8 of the separate and consolidated financial statements.

## **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, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, 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 International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of 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 or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) 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 the 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 transposed in 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 transposed in 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 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 appropriate audit evidence regarding the financial information of the entities 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the audited year end and are therefore the key audit matters.

## 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 Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Greek Law 4336/2015, 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 Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 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 December 31, 2023.
- c) Based on the knowledge we obtained during our audit about the Company "DIMAND REAL ESTATE DEVELOPMENT S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

### 2) **Additional Report to the Audit Committee**

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in 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.

The allowed non-audit services provided to the Company and the Group during the year ended 31 December 2023 have been disclosed in Note 26 to the accompanying separate and consolidated financial statements.

### 4) **Appointment**

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 30 September 2019. Our appointment has been, since then, uninterruptedly renewed by the Annual General Assembly of the shareholders of the Company for 5 years.

### 5) **Operations' Regulation**

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

### 6) **Assurance Report on European Single Electronic Format reporting**

We have examined the digital files of the Company "DIMAND REAL ESTATE DEVELOPMENT S.A." (hereinafter the Company or/and the Group), that were 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 2023 in XHTML format (213800DX7SOSSEJBS561-2023-12-31-en.xhtml) as well as the XBRL file (213800DX7SOSSEJBS561-2023-12-31-en.zip) with the appropriate tagging on these consolidated financial statements, including the notes to 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 Greek Law 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 regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements 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.

The requirements prescribed by the ESEF Regulatory Framework in force constitute appropriate criteria 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 the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023, in accordance with the requirements set by the ESEF Regulatory Framework and for such internal controls that Management determines that 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 carry out these assurance procedures 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 report of Issuers with securities listed on a regulated market in Greece” 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.

Our work was conducted in compliance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and moreover, we have complied with the ethical requirements related to independence, in accordance with Greek Law 4449/2017 and EU Regulation No 537/2014.

The assurance work carried out is limited to the items included in the ESEF Guidelines and has been carried out 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 related to non-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 2023 prepared in XHTML format (213800DX7SOSSEJBS561-2023-12-31-en.xhtml) as well as the XBRL file (213800DX7SOSSEJBS561-2023-12-31-en.zip) with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the requirements of ESEF Regulatory Framework.

Athens, 2 April 2024

The Certified Public Accountant

### Vassilis Christopoulos

Reg. No. SOEL: 39701

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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, 2023 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, 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 3556/2007 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, 02.04.2024**

The certifiers,

The Vice Chairman of the BOD  
and CEO

The Executive Member of the  
BOD

The Executive Member of the  
BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Anna Chalkiadaki

All amounts are expressed in Euro, unless otherwise stated

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## **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 2023**

**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 2023 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 31.12.2023, the Group's total portfolio (through the Company and its subsidiaries) included, 12 investment projects (31.12.2022: 12 investment projects) 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 €167,483,629 (31.12.2022: €96,999,127) and a total estimated Gross Development Value (GDV) at completion of €700,203,064 (31.12.2022: €512,391,000), based on the valuations of independent certified valuers.

Properties held by the Group as of 31.12.2023 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 22.08.2022. 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. The above properties at 31.12.2023 have been classified as Inventories as they are intended for sale.
- 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. 15,580

All amounts are expressed in Euro, unless otherwise stated

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sqm, in the Municipality of Athens and specifically in Omonia Square, which is owned by the subsidiary Alkanor S.M.S.A.. According to the business plan, the development of a mixed-use complex that will include shops, offices, catering facilities, etc. is envisaged, 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 6,170 sq.m. for the purpose of lease.
- A leased four-storey building of c. 3,153 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 certification 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 company. The above property as at 31.12.2023 has been classified as intended as it is intended for sale.
- 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 1,772 sq.m. (and a total leasable area of c. 1,518 sq.m), with modern design and specifications, for the purpose of 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 property is the subsidiary Agchialos Akinita S.M.S.A.. 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, located 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, which is owned by the subsidiary Filma Estate S.M.S.A.. According to the business plan, a mixed-use bioclimatic complex is expected to be developed for the purpose of lease.

All amounts are expressed in Euro, unless otherwise stated

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- A two-storey building on 26th October Street, Thessaloniki, owned by the subsidiary Citrus S.M.S.A.. According to the business plan, it is planned to radically renovate the building into an iconic, green 5-storey office building with a total area of 5,170 sq.m. with LEED Gold certification. The above property as of 31.12.2023 is classified as Inventory as it was intended for sale, which took place on 10.01.2024 to the Black Sea Trade and Development Bank.
- Industrial complex (former premises of the factory of " Athens Papermill") on a plot of land of c.49,340 sq.m. located on Hartergakon street, Iera Odos and Agios Polykarpou street in the area of Elaionas, in the block 35 of the Municipality of Athens, which was acquired by the subsidiary company IQ Athens S.M.S.A., on 28.02.2023. According to the business plan, a modern mixed-use complex will be developed in accordance with the standards of the LEED certificate for bioclimatic buildings of high energy class.

Also, as of 31.12.2023, the total portfolio of joint ventures in which the Group participated included 8 investment projects (31.12.2022: 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 €220,002,588 (31.12.2022: €154,345,391) and a total estimated Gross Development Value (GDV) at completion of €494,660,092 (31.12.2022: €402,759,845), based on the valuations of independent certified valuers.

Based on the above, as of 31.12.2023 the total number of investment projects under management (Assets under Management - AUM) of the Group (through the Company, subsidiaries and joint ventures) amounted to 20 (31.12.2022: 19) with a total fair value of €387,486,217 (31.12.2022: €251,344,518) and a total estimated Gross Development Value (GDV) at completion of €1,194,863,156 (31.12.2022: €915,150,845), based on the valuations of independent certified valuers.

For the structure of the Group and the Company's interests in subsidiaries and joint ventures, please refer to notes 10 and 11 of the Financial Statements. During fiscal year 2023 the following changes were made in the Group:

On 19.05.2023, the Group, through the company Arcela Investments Ltd, proceeded to the disposal of its 100% participation in subsidiary Nea Peramos S.M.S.A., see note 10 of the Annual Financial Statements.

On 15.11.2023, the Group, through the company Arcela Investments Ltd, proceeded to the disposal of its 100% participation in subsidiary Pefkor S.M.S.A., see note 10 of the Annual Financial Statements.

On 15.12.2023, the Group, through its subsidiary Arcela Investments Ltd, acquired 51% of the shares of DI Terna S.A., which has undertaken the project of developing the property owned by the Technical Chamber of Greece (TEE), in the area of Maroussi, Attica, under property consideration agreement (*antiparohi*). According to the agreement, DI Terna S.A. will proceed with the construction of an office building complex, with basement, and new infrastructure of high-quality standards with bioclimatic characteristics. Two (2) independent buildings will be erected on the land, one of which will be fully owned by the TEE (as the landowner) while the other will be fully owned by DI Terna S.A. (as the contractor of the project) as a consideration of the works to be carried out.

All amounts are expressed in Euro, unless otherwise stated

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

|  | <b>31.12.2023</b> | <b>31.12.2022</b> | <b>Variance<br/>(%)</b> |
|--|-------------------|-------------------|-------------------------|
| Investment Property  | 117,103,629       | 96,999,127        | 21%                     |
| Inventories  | 50,427,800        | -                 | N/A                     |
| Investments in Joint Ventures accounted for<br>using the equity method | 49,300,182        | 37,302,366        | 32%                     |
| Cash and cash equivalents  | 12,400,507        | 9,999,652         | 24%                     |
| Debt   | 81,472,456        | 45,767,845        | 78%                     |
| Total equity   | 133,632,764       | 122,429,037       | 9%                      |

## **SIGNIFICANT EVENTS IN 2023**

### **A. Corporate events**

The Annual General Meeting of the Company's shareholders dated 07.09.2022 resolved on the distribution of treasury 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 stable basis in its development that led to a successful Public Offering and the listing of its shares for trading on the Main Market of the Athens Stock Exchange. The purchase of treasury shares was initiated and completed in the first half of 2023. The Company acquired a total of 150,000 treasury shares, representing 0.8030% of the Company's total share capital, at an average purchase price of €13.1875 per share (in accordance with the terms approved by the aforementioned Annual General Meeting). It is noted that the terms of the free distribution of the Company's treasury shares were amended by the Annual General Meeting of the Company's shareholders dated 22.06.2023. More specifically, it was decided to modify the deadline within which the distribution of the treasury shares will be completed, with the latest date being 30.06.2024, and it was also resolved that any own shares not distributed in accordance with the applicable Stock Award Plan, for whatever reason, to be disposed for any purpose and use permitted by the applicable legislation.

In addition, the Annual General Meeting of 22.06.2023, approved the establishment of a new Equity Share Acquisition Plan for any purpose and use permitted by the applicable legislation (including, but not limited to, the purpose of reducing the Company's share capital and cancelling the treasury shares to be acquired by the Company, and/or their allocation to the staff and/or members of the management of the Company and/or an affiliated company, always in accordance with the Company's applicable Remuneration Policy), up to 0.803% of the paid-up share capital of the Company, i.e. a total of up to one hundred and fifty thousand (18,680,300 x 0.803 %) shares (in addition to the treasury shares already held by the Company under the existing plan, i.e. up to 300,000 shares in total at any given time, representing (1.61%) of the Company's share capital), at a price range between €10.00 (minimum price) and €20.00 (maximum price) per share, for a period of twelve (12) months from the date of the decision and beyond, approved to authorize the Board of Directors to determine, at its sole discretion, any other details and to take all necessary actions to implement this resolution, including the possibility of further delegation of some or all of these powers. Up to the date of approval

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of the financial statements, no further treasury shares have been acquired under the new Equity Share Acquisition Plan.

## **B. Investments**

With regard to the former "MINION" property in the center of Athens, the subsidiary Alkanor S.M.S.A. acquired in 2023 horizontal properties of a total surface area of 3,100 sq.m, which corresponds to 89.77% of building A, for a total consideration of €4,440,000, and horizontal properties with a total surface area of 2,891 sq.m., which corresponds to 95.41% of building B, for a total consideration of €4,320,000. Of the amount of €8,760,000, an amount of €5,320,000 was paid in advance by December 31, 2022 (under notarial preliminary agreements), while the amount of €3,440,000 was paid in 2023. In addition, during the financial year 2023, the subsidiary Alkanor S.M.S.A., in the context of the development and exploitation of the entire "MINION" property, entered into three lease agreements for horizontal properties with a total surface area of 139.21 sq.m., which corresponds to 4.59% of Building B. The duration of the leases is 20 years for each lease contract.

On 04.02.2023, the joint venture P and E Investments S.A. (75% of its shares are held by the subsidiary Metrinwood Ltd) signed an agreement with Alpha Group Investments Ltd of Alpha Bank Group for the acquisition of 65% of the shares of Skyline Real Estate S.M.S.A. ("Skyline"). Completion of the transaction is expected to take place within 2024. As part of the transaction, Skyline will acquire a portfolio of 573 properties for c. €437,676,000 through a loan facility of up to €240,000,000 provided by Alpha Bank S.A.

During the fiscal year 2023, the subsidiary Arcela Investments Limited, proceeded to the signing of a preliminary agreement for the sale of all the shares of the 100% subsidiary Cypriot company. The subsidiary Severdor Ltd is the sole shareholder of Insignio S.M.S.A., which is the owner of the plot of land located at 65 Kifissias Avenue in Maroussi, on which an iconic office complex with a total gross area of c. 24,940 sq.m. is already under development. The final sale of the shares will take place immediately after the completion of the development of the office complex and its delivery for use by tenant. The transfer consideration will be determined in accordance with the equity method based on the agreed price for the property of €74,444,444. As of December 31, 2023, the subsidiary Arcela Investments Limited has received an advance payment of €22,333,333 from the acquirer, which is presented in the line item "Trade and other payables" in the Statement of Financial Position.

On 28.02.2023, the subsidiary IQ Athens S.M.S.A., following the notarial preliminary purchase and sale agreement dated 04.01.2021, proceeded with the acquisition of an industrial complex (former premises of the "Athenian Paper Mill") on a plot of land of c. 49,340 sq.m. located on Hartergatou, Iera Odos and Agios Polykarpos streets in the area of Votanikos. Out of the total acquisition consideration of €14,220,000, as of the date of the acquisition €8,280,000 were paid as an advance payment based on preliminary agreements until 31.12.2022, while the remaining amount of €5,940,000 was paid during 2023. According to the business plan, a modern mixed-use complex will be figured according to the standards of the LEED certificate for bioclimatic buildings of high energy class.

All amounts are expressed in Euro, unless otherwise stated

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On 15.05.2023, the subsidiary Nea Peramos Side Port S.M.S.A., following the notarial preliminary agreement dated 26.05. 2022, proceeded to the acquisition of an industrial complex (former facilities of the factory of "Athenian Paper Mill"), on a plot of land of c. 70,267 sq.m. in the area of Nea Peramos in the prefecture of Kavala, for a consideration of €600,000. Of the total consideration of €600,000, an amount of €30,000 was paid as an advance payment based on the above preliminary agreement in 2022 and an amount of €570,000 was paid in 2023.

On 26.06.2023, the subsidiary Pefkor S.M.S.A., following the notarial preliminary agreement dated 26.05.2022, proceeded to the acquisition of an industrial complex (former premises of the factory of "Athenian Papermill"), on a plot of land of c. 73,041 sq.m. in Nea Peramos, in the Municipality of Megareon, at the location "VLYCHADA", for a consideration of €2,800,000. Of the total consideration of €2,800,000, €180,000 was paid as an advance payment in the context of the preliminary agreement up to 2022, while the amount of €2,620,000 was paid in 2023.

In relation to the former complex of the old FIX factory (FIX Complex), on 31.08.2023, the subsidiary Filma Estate S.M.S.A. acquired the remaining 25% undivided ownership for a consideration of €4,750,000 (€337,527 was paid in 2022 as a prepayment) and now owns 100% of the property.

### **C. Disposals**

On 07.03.2023, the subsidiary Hub 204 S.M.S.A., was awarded as the preferred bidder in the context of the public tender conducted on 08.09.2022, for the acquisition by TAHDIK of a property to house the Piraeus Judicial Services, for a consideration of €80,900,000. The New Courthouse will be developed on a plot of land owned by Hub 204 S.M.S.A. in the area of St. Dionysios of the Municipality of Piraeus. The project will be configured according to the standards of the LEED certification at the Gold level, according to the internationally recognised rating system of the USGBC. The signing of the sale and purchase agreement according to the terms of the tender took place on 13.11.2023, and according to the terms of the contract, Hub 204 S.M.S.A. transferred the property to TAHDIK for a consideration of €8,000,000, please refer to note 8 of the Annual Financial Statements.

On 19.05.2023, the subsidiary Arcela Investments Ltd, sold its 100% participation in Nea Peramos Side Port S.M.S.A., for a consideration of €3,412,413, please refer to note 10 of the Annual Financial Statements.

On 15.11.2023, the subsidiary Arcela Investments Ltd, sold its 100% participation in Pefkor S.M.S.A., for a consideration of €4,310,794, please refer to note 10 of the Annual Financial Statements.

During the fiscal year 2023 the Group concluded the above sales of equity investments and investment properties and recognised a total gain from these transactions of €6,772,852. More specifically, the line item "Net Gain/(Loss) on revaluation of investment properties at fair value" includes an amount of €4,867,676 as a result of the fair value measurement of investment properties either at the time of their sale or at the time of the sale of the equity interests of the subsidiaries holding them. In addition, the line item "Gain on sale of investment properties" includes an amount of €65,000 which is the

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difference between the sale consideration of an investment property and the fair value of an investment property at the time of the sale. Finally, the item "Gain on sale of investments" includes an amount of €1,840,176, which is the difference between the selling consideration of the investments and the net assets of the subsidiaries transferred at the time of the sale.

In addition, on 29.12.2023, the subsidiary Pavalia Ltd, proceeded with the signing of a preliminary purchase and sale agreement for the 60% of the joint venture's share capital "Ependitiki Chanion S.A." The share purchase and sale agreement was signed on 30.01.2024 and the consideration for the 60% of the shares amounted to €4,069,132, please refer to note 16 of the Annual Financial Statements.

#### **D. Financing**

On 28.03.2023, a common bond loan was issued between "THE ETHNIKI HELLENIC GENERAL INSURANCE COMPANY S.A." (ETHNIKI INSURANCE) as bondholder and the Company as the issuer, for an amount of up to €10,000,000 for a term of 3 years and a fixed interest rate of 8% in order to finance working capital needs and/or the investment program of the issuer. As of 31.12.2023, the above bond loan has been drawn in full. A cash guarantee of €1,200,000 has been given as security for the above-mentioned bond loan.

On 22.06.2023, the subsidiary IQ Athens S.M.S.A., entered into a loan agreement for an open current account with Alpha Bank S.A., for an amount up to €5,440,000, with a floating interest rate of Euribor 3M+3.20%. On 26.10.2023, the subsidiary IQ Athens S.M.S.A. amended the loan agreement dated 22.06.2023, regarding to the amount of the loan, which now amounts to €7,440,000 and has been drawn in full until 31.12.2023. The purpose of the financing is (a) to repay part of the consideration for the final acquisition of the industrial complex (former premises of the Athenian Papermill) in Elaionas, Municipality of Athens, and (b) for early construction works. In addition, the subsidiary IQ Athens S.M.S.A. proceeded on 24.11.2023, to the signing of a Common Bond Loan Agreement with Alpha Bank S.A. and the participation of the Recovery and Resilience Fund (RRF), for a total amount of €106,440,000. The participation of Alpha Bank S.A. in the financing scheme amounts to 30% and of the RRF to 40%, covering in total 70% of the cost of the investment program (which has been budgeted at €152,224,554). The purpose of the bond loan is to finance the subsidiary's investment plan for the purchase of a property in Elaionas and the development of a modern office complex, including of course the refinancing of the open current account agreement. The first disbursement of the Bond Loan of €8,440,000 took place on 31.01.2024, and the subsidiary IQ Athens S.M.S.A. proceeded to the repayment of the above mentioned open current account agreement of €7,440,000. The collaterals of the loan include, among others, a mortgage pre-notation on the property of IQ Athens S.M.S.A. for an amount of €163,592,000 and a pledge on the entire share capital of IQ Athens S.M.S.A., which were granted in 2024.

On 14.07.2023, the subsidiary Kalliga Estate S.M.S.A., proceeded to the signing of a common secured bond loan of up to €2,000,000, with a term of 13 months, in order to refinance the existing Open Current Account Agreement. This bond loan has not been issued as of 31.12.2023. The collaterals for this loan include, among others, a mortgage on the property of Kalliga Estate S.M.S.A. in the amount of €2,400,000 and a pledge on its entire share capital.

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On 17.07.2023, the subsidiary Filma Estate S.M.S.A. entered into an open current account agreement with Piraeus Bank, for an amount of up to €4,200,000 with a floating interest rate of Euribor 3M+3,55%. The purpose of the loan is to finance: a) part of the acquisition cost of 25% of the investment property, i.e. a plot of land with a complex of industrial buildings on 26th October Street, Thessaloniki (former complex of the old FIX factory premises "FIX Complex"), and/or b) early construction works. To secure the loan, the shares of the subsidiary Filma S.M.S.A. were pledged in their entirety.

On 22.12.2023, the subsidiary Alkanor S.M.S.A. modified the term of the bond loan dated 22.12.2021, and extended the term of the loan until 30.04.2024. The purpose of the loan was to finance part of the acquisition cost of 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-construction of the former MINION property). The balance of the bond loan remained unchanged as of 31.12.2023, and 31.12.2022, i.e. at the amount of €11,000,000. Furthermore, on 03.08.2023, the subsidiary Alkanor S.M.S.A. amended the loan agreement dated 10.11.2022, through an open current account regarding to the amount of the loan, which now amounts to €5,000,000 from €2,000,000 and has been drawn in full until 31.12.2023.

## FINANCIAL PERFORMANCE OF THE GROUP

The revenue of the Group amounted to €9,385,708 from €10,621,314 in the previous year. The following table represents revenue per stream:

|  | From 1.1 to      |                   |              |
|--|------------------|-------------------|--------------|
|  | 31.12.2023       | 31.12.2022        | Variance (%) |
| Revenue from project management          | 4,730,267        | 5,742,928         | (18%)        |
| Revenue from maintenance services        | 3,057,440        | 2,262,502         | 35%          |
| Revenue from construction                | -                | 1,360,000         | (100%)       |
| Revenue from sales of residential houses | -                | 1,000,000         | (100%)       |
| Revenue from consulting services         | 1,420,000        | -                 | N/A          |
| Other                                    | 178,001          | 255,884           | (30%)        |
| <b>Total revenue</b>                     | <b>9,385,708</b> | <b>10,621,314</b> | <b>(12%)</b> |

The net fair value gain from revaluation of the Group's investment properties for the fiscal year 2023 amounted to €19,338,963 compared to a gain of €8,221,098 in the corresponding fiscal year. In addition, the Group recognised gain on disposal of investments in subsidiaries/joint ventures amounted to €1,840,176 for the fiscal year 2023 compared to €2,493,529 in the corresponding fiscal year, please refer to note 10 of the Annual Financial Statements.

The Group's operating expenses for the fiscal year 2023 amounted to €13,053,441 compared to €15,129,740 in the previous fiscal year, i.e. decreased by 13.7%. More specifically, the Group's personnel expenses for the fiscal year 2023 amounted to €4,058,492 compared to €3,573,557 in the previous fiscal year. In addition, the Group's expenses on property taxes ((Unified Property Tax - ENFIA) for the fiscal year 2023 amounted to €1,043,706 compared to €611,785 in the previous fiscal year, with the increase was mainly deriving from the acquisition of investment properties or the signing of preliminary agreements for the acquisition of investment properties by subsidiaries during the fiscal year 2022. The above increase was offset by the decrease in the Group's other expenses, which for

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the fiscal year 2023 amounted to €7,486,437 compared to €9,628,349 in the previous fiscal year. The decrease is mainly due to the fact that there were no construction costs within the fiscal year 2023 as there was no construction contract in force, as shown above in the revenue analysis (construction costs for the 2022 fiscal year: €914,519). In addition, fiscal year 2022 was charged with one-off stamp duty costs of €570,502 on business loans due to the amendment of the legislative framework with retroactive effect from 01.01.2021.

Despite the above increase of expenses, the Group's operating profit increased by 106.5% to €18,379,102 in fiscal year 2023 from €7,054,196 in the previous fiscal year.

The Group's financial expenses for the fiscal year 2023 amounted to €2,025,629 compared to €12,006,391 in the previous fiscal year, i.e. decreased by 83.1%. The Company, following the increase in its share capital, paid on 04.07.2022 the total amount of €50,587,885 for the full repayment of the bond loan and the redemption of the preference shares, in accordance with the specific provisions of the prospectus of 23.06.2022. Since the repayment of the loan was made on 04.07.2022, the results of the Group and the Company in the previous fiscal year have been affected by a financial expense of €10,632,389, including one-off financial costs and related expenses of €7,634,010.

The Group's share of profit/(loss) from investments accounted for using the equity method for the fiscal year 2023 amounted to a profit of €551,969 compared to a loss of €(217,943) in the previous fiscal year.

The Group's profit/(loss) before taxes for the fiscal year 2023 amounted to €17,019,455 compared to a loss of €(5,146,876) in the previous fiscal year. Similarly, the Group's net profit for the fiscal year 2023 amounted to €13,205,064 compared to a loss of €(7,805,391) in the previous fiscal year.

During the fiscal year 2023, non-recurring marketing expenses of €585,319 were incurred in relation to the FIX project owned by the subsidiary Filma Estate S.M.S.A. in Thessaloniki. Similarly, in fiscal year 2022, non-recurring expenses of €8,205,312 were incurred, which related to one-off financial costs and related expenses (in the context of the full repayment of a bond loan as above) of €7,634,010 and an expense due to the extraordinary payment of stamp duty on business loans of €570,502.

Not taking into account the above non-recurring expenses, the Group's profit before taxes for the fiscal year 2023 amounted to €17,604,774 compared to €3,057,636 in the previous fiscal year and Net Profit amounted to €13,790,383 compared to €399,121 in the previous fiscal year.

All amounts are expressed in Euro, unless otherwise stated

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

|  | <b>From 1.1 to</b> |                   | <b>Variance</b> |
|--|--------------------|-------------------|-----------------|
|  | <b>31.12.2023</b>  | <b>31.12.2022</b> | <b>(%)</b>      |
| Revenue  | 9,385,708          | 10,621,314        | (12)%           |
| Net fair value gains / (losses) on investment property | 19,338,963         | 8,221,098         | 135%            |
| Operating profit                                       | 18,379,102         | 7,054,196         | 161%            |
| Adjusted operating profit                              | 18,964,421         | 7,624,698         | 149%            |
| Profit/(Loss) before tax                               | 17,019,455         | (5,146,876)       | N/A             |
| Adjusted profit before tax                             | 17,604,774         | 3,057,636         | 476%            |
| Profit/(Loss) for the year                             | 13,205,065         | (7,805,391)       | N/A             |
| Adjusted profit for the year                           | 13,790,383         | 399,121           | 3,355%          |

#### 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 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 amortization (EBITDA)

|  | <b>From 1.1. to</b> |                   |
|--|---------------------|-------------------|
|  | <b>31.12.2023</b>   | <b>31.12.2022</b> |
| Profit/(Loss) before tax   | 17,019,455          | (5,146,876)       |
| Plus: Depreciation and amortization of tangible and intangible assets                            | 331,817             | 268,320           |
| Plus: Net finance expenses   | 1,911,616           | 11,983,129        |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>                   | <b>19,262,888</b>   | <b>7,104,573</b>  |
| Plus: Net non-recurring expenses   | 585,319             | 570,502           |
| <b>Adjusted earnings before interest, taxes, depreciation and amortisation (Adjusted EBITDA)</b> | <b>19,848,207</b>   | <b>7,675,075</b>  |

All amounts are expressed in Euro, unless otherwise stated

**Return on Equity - (ROE):**

|                               | <b>From 1.1. to<br/>31.12.2023</b> | <b>31.12.2022</b> |
|-------------------------------|------------------------------------|-------------------|
| Profit/(Loss) for the year    | 13,205,065                         | (7,805,391)       |
| Average equity                | 128,030,900                        | 80,085,700        |
| <b>Return on Equity (ROE)</b> | <b>10%</b>                         | <b>(10)%</b>      |

|   | <b>From 1.1. to<br/>31.12.2023</b> | <b>31.12.2022</b> |
|---|------------------------------------|-------------------|
| Profit/(Loss) for the year                    | 13,205,065                         | (7,805,391)       |
| Plus: Net non-recurring expenses <sup>1</sup> | 585,319                            | 8,205,312         |
| <b>Adjusted net profit</b>                    | <b>13,790,383</b>                  | <b>399,921</b>    |
| Average equity                                | 128,030,900                        | 80,085,700        |
| <b>Adjusted ROE</b>                           | <b>11%</b>                         | <b>0%</b>         |

**Net Asset Value - (NAV):**

|                              | <b>31.12.2023</b>  | <b>31.12.2022</b>  |
|------------------------------|--------------------|--------------------|
| Total equity                 | 133,632,764        | 122,429,037        |
| (Minus): Deferred tax asset  | (435,133)          | (424,664)          |
| Plus: Deferred tax liability | 6,851,647          | 3,524,109          |
| <b>Net Asset Value</b>       | <b>140,049,278</b> | <b>125,528,480</b> |

**Net Debt/Total Assets:**

|                                      | <b>31.12.2022</b> | <b>31.12.2022</b> |
|--------------------------------------|-------------------|-------------------|
| Debt                                 | 81,472,456        | 45,767,845        |
| (Minus): Cash and cash equivalent    | (12,400,507)      | (9,999,652)       |
| (Minus): Restricted cash             | (2,023,850)       | -                 |
| Net Debt (a)                         | 67,048,099        | 35,768,194        |
| Total Assets (b)                     | 259,030,555       | 182,423,574       |
| <b>Net Debt / Total Assets (a/b)</b> | <b>26%</b>        | <b>20%</b>        |

<sup>1</sup>Net non-recurring expenses for the fiscal year 2023 relate to marketing expenses of the FIX project developed by the subsidiary Filma Estate S.M.S.A. in Thessaloniki, while for the fiscal year 2022 they relate to a) the one-off payment of 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 and b) one-off financial costs and related expenses totalling €7,634,010 related to the repayment of a bond loan.

All amounts are expressed in Euro, unless otherwise stated

**Net debt / Investment property (Net LTV):**

|  | <b>31.12.2023</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|
| Outstanding capital of borrowings <sup>1</sup> | 77,314,000        | 43,447,000        |
| (Minus): Cash and cash equivalent              | (12,400,507)      | (9,999,652)       |
| (Minus): Restricted cash                       | (2,023,850)       | -                 |
| <b>Net Debt (a)</b>                            | <b>62,889,643</b> | <b>33,447,348</b> |
| Investments <sup>2</sup>                       | 167,483,629       | 96,999,127        |
| <b>Net LTV (a/b)</b>                           | <b>38%</b>        | <b>34%</b>        |

**DESCRIPTION AND MANAGEMENT OF THE KEY UNCERTAINTIES AND RISKS**

The Management, after examining the current financial information of the Group and the Company as well as future liabilities, agreements, and prospects, taking into account the impact of the macroeconomic environment, the Management believes 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 on the going concern principle.

**A. 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

<sup>1</sup> Outstanding capital of borrowings relates to outstanding capital of borrowings from financial institutions.

<sup>2</sup> Investments include the fair value of the property portfolio as determined by independent valuers:

|                                  | <b>31.12.2023</b>  | <b>31.12.2022</b> |
|----------------------------------|--------------------|-------------------|
| Investment property              | 117,103,629        | 96,999,127        |
| Property classified as inventory | 50,380,000         | -                 |
| <b>Total</b>                     | <b>167,483,629</b> | <b>96,999,127</b> |

All amounts are expressed in Euro, unless otherwise stated

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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.

*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 long-term debt. The Group's and the Company's long-term debt on 31.12.2023, includes floating interest rate loans, see related note 19, 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. From the Group's total debt as of 31.12.2023, the amount of €36,550,970 (2022: €29,159,505) relates to the balances of floating rate bond loans of the subsidiaries Alkanor S.M.S.A. and Insignio S.M.S.A..

If the borrowing rate had increased/decreased by 1% during fiscal year 2023, while all other variables remaining constant, the Group's profit or loss for the fiscal year would have decreased/increased by c. €365,510 (2022: €291,595). The above sensitivity analysis has been calculated using the assumption that the balance of the Group's debt on 31.12.2023, was the balance of the Group's debt throughout the year.

All amounts are expressed in Euro, unless otherwise stated

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The Group's policy is to minimise this exposure at all times by 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-margin with a floating basis linked to Euribor, the Group has studied the Euribor fluctuation curve over a five-year horizon during which no significant risk has arisen. Given the recent developments in the markets and the indications of a future increase in the base rate (Euribor), the Group companies, in collaboration 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. In addition, the Group, having incorporated the philosophy of "green" buildings into the core of its business, has the possibility of using Recovery and Resilience Fund (RRF) resources to finance its projects. With this fixed-rate financing instrument, the Group partially offsets the risk of rising interest rates during the construction period.

*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 of 31.12.2023, 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 31.12.2023, arises from the Group's and the Company's cash and cash equivalents, receivables mainly from customers, receivables from finance subleases and loans granted to related parties. The Group's receivables from customers are mainly from the Company while the receivables from financial subleases are exclusively from the Company. The Group and the Company by definition do not create significant concentrations of credit risk. Contracts are made with customers with a reduced degree of loss. Management continually assesses the creditworthiness of its customers and 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, please 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.

All amounts are expressed in Euro, unless otherwise stated

### 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.

### B. 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.

The gearing ratio as at 31.12.2023 and 31.12.2022 is presented below.

|                                  | Note | Group              |                    | Company            |                    |
|----------------------------------|------|--------------------|--------------------|--------------------|--------------------|
|                                  |      | 31.12.2023         | 31.12.2022         | 31.12.2023         | 31.12.2022         |
| Total debt                       | 19   | 81,472,456         | 45,767,845         | 19,401,030         | 6,764,786          |
| Minus: Cash and cash equivalents | 15   | 12,400,507         | 9,999,652          | 1,551,118          | 2,005,558          |
| Minus: Restricted cash           | 13   | 2,023,850          | -                  | -                  | -                  |
| <b>Net Debt</b>                  |      | <b>67,048,099</b>  | <b>35,768,193</b>  | <b>17,849,912</b>  | <b>4,759,228</b>   |
| Equity                           |      | 133,632,764        | 122,429,037        | 146,387,508        | 131,383,967        |
| <b>Total capital employed</b>    |      | <b>200,680,863</b> | <b>158,197,230</b> | <b>164,237,420</b> | <b>136,143,195</b> |
| <b>Gearing ratio</b>             |      | <b>33%</b>         | <b>23%</b>         | <b>11%</b>         | <b>3%</b>          |

## NON FINANCIAL INFORMATION

### CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT (ESG)

Corporate governance and sustainable development are an integral part of all the Group's activities. The Group is committed to a strong set of core values that guide its business practices and serve as guiding principles underpinning its commitment to sustainable business operations, aligning its course with the United Nations Sustainable Development Goals (SDGs). By integrating these values into daily practices and decision making, the Group strives to create a positive impact on the environment, society and the economy, and to contribute to building a well-rounded and sustainable business.

Through rigorous implementation of policies, responsible governance, strict compliance measures and thorough audits, the Group consistently strives to maintain best practices that meet sustainability expectations.

All amounts are expressed in Euro, unless otherwise stated

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## Corporate values

The core values are an integral part of the Group's culture and business activities and reflect its belief that responsible business is key to long-term success.

**Excellence:** The Group sets the highest standards of quality and believes in continuous learning and development. We advance our services by establishing, maintaining, and developing partnerships with industry leaders.

**Innovation:** The Group follows industry trends to identify innovative ideas. We support new developments in our sector, and we adopt initiatives to position our company as a real estate leader.

**Quality:** The Group delivers projects that create shared value for the client and the community, setting the highest goals and making full use of its capabilities to deliver the best possible outcome.

**Health and Safety:** The Group is committed to ensure safe working conditions for all employees, subcontractors and partners while guarantying regulatory compliance. We set strict policies and detailed procedures, and we provide our staff with ongoing training to maintain our zero-accident culture.

**Environmental protection and responsibility:** The Group builds a sustainable future by integrating environmental criteria and focusing on responsible procurement practices, using eco-friendly construction materials and accomplishing smart building strategies.

**Information security:** The Group protects information and data processing systems, to ensure data privacy of customers, suppliers and employees.

## Sustainable development (ESG)

The Group's vision is centred around sustainable development and includes a strong commitment to addressing environmental, social and governance issues.

## E- ENVIROMENTAL RESPONSIBILITY

### Goals and actions

In line with the Group's commitment to sustainable development, integrated policies have been established that address both the environment (environmental policy) and sustainable development (sustainable development policy). These policies act as a guide to the Group's operations, emphasising the importance of minimising the environmental footprint and promoting long-term sustainability. To ensure compliance and effectiveness, ISO 14001 standards have been implemented, which provide a framework for managing environmental responsibilities systematically. In addition, in line with the Group's commitment to addressing climate change, the National Climate Act is implemented in accordance with ISO 14064-1:2018. This strategic approach not only demonstrates the Group's commitment to reducing greenhouse gas emissions, but also reinforces the Group's role in making a positive contribution to global environmental efforts. Through these initiatives, we aim to promote a culture of environmental responsibility and contribute to a greener and more sustainable future.

The environmental goals set by the Group reflect a commitment to sustainable practices and the responsibilities that flow from it. The approach taken includes the incorporation of 'green'

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internationally recognised certificates in the majority of the Group's projects, ensuring that their operation meets strict environmental standards. In addition, the recycling of waste from construction projects is a priority, aiming for a recycling rate of over 75%, reducing the ecological footprint and promoting the principles of the circular economy. Annual ESG reports are issued to ensure transparency of non-financial information (ESG) and the Group's performance, promoting transparency and stakeholder engagement. In addition, the commitment to sustainability is also reinforced through the Group's participation in the Global Real Estate Sustainability Benchmark (GRESB), allowing it to be assessed against rigorous and industry-leading sustainability standards, promoting continuous improvement and demonstrating management's commitment to environmental stewardship.

### Environmental Responsibility

The Group attaches particular importance to projects and actions with high environmental impact and low energy footprint in the context of addressing the impacts of climate change, and develops, adapts and implements all policies that ensure this priority.

The Group reinforces its responsibility by monitoring its negative impact on the environment, developing environmental programs, implementing "Green Procurement" criteria, monitoring regulations and legislation and evaluating compliance, incorporating responsible environmental management standards, training and enhancing the environmental awareness of its employees, and allocating the resources necessary to achieve its objectives.

In summary, the Group contributes to the promotion of a sustainable society through environmentally friendly business activities based on the following guidelines:



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The Group is diligently focused on promoting the development of green buildings, optimising energy management, advocating climate change mitigation and adaptation to carbon emissions, promoting the transformative principles of the circular economy and safeguarding invaluable biodiversity and habitat protection.

### **- Green buildings**

Since 2009, the Group has been shaping the ethos of sustainable living, incorporating the philosophy of "green" sustainable buildings at the heart of its activities. The Group specialises in pioneering bioclimatic office buildings, iconic urban regeneration, unique mixed-use projects and modern private sports facilities.

The Group is a pioneer in the domestic market and has a proven track record in the development of green buildings. Its core purpose is to ensure the highest standards of environmental coverage for the buildings it develops, implementing high energy efficiency properties tailored 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 in the surrounding area, the construction of external surfaces for pedestrians and bicycles, the excellent connection with public transport, the parking spaces with charging points for electric vehicles, the construction of a rainwater tank to reduce drinking water consumption.

In addition, the Group ensures that all its projects are certified to environmental standards, and have achieved LEED Gold certification as a minimum, with its portfolio including three (3) LEED Platinum projects, two (2) for project development services and one (1) through project management services. 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 highly 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.

More specifically, based on official USGBC data, as of 08.03.2024 there are forty (40) certified buildings in Greece in the LEED Building Design and Construction\_LEED BD+C category, of which thirteen (13) have been developed by the Group, two (2) have been constructed by the Group, while in one (1) the Group provided project management services. The above shows that the Group has been active in the development of 40% of the domestic certified projects (of the above categories).

In the design and construction of the buildings, the weather and the environment are taken into account so that they are highly durable and adaptable to changing conditions. With a particular focus on energy and water conservation, the design incorporates environmentally friendly materials and prioritises the enhancement of health and well-being of users. The goal is to achieve optimal conditions, both internally and externally, with respect for the environment and the surrounding area.

Key actions to ensure sustainable buildings, include the optimal use of natural light during the day through special brightness and presence detectors, energy saving through energy modelling, high thermal insulation and installation of efficient systems, the use of rainwater for irrigation, the incorporation of an increased amount of environmentally friendly materials.

All amounts are expressed in Euro, unless otherwise stated

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### **- Energy management and carbon emissions**

The Group, wishing to maintain sound environmental practices, focuses on the efficient use of energy to reduce consumption levels. The efficient use of energy is achieved through the optimization of processes, the adoption of innovative technologies and the awareness of the users of its buildings.

The growing presence of the risk of climate change in the industry is becoming increasingly apparent and its effects pose a significant threat to both the environment and human health. The Group is focused on minimising its carbon footprint by optimising the life cycle of all projects, from design to construction and operation.

### **- Circular economy**

#### **Waste, sewage and water**

The Group undertakes actions to reduce the amount of waste produced in our offices by focusing on reducing the amount of paper, electrical appliances, plastics and batteries consumed. Also, in our projects we have achieved high diversion of all construction waste from landfills. In addition, the Group is implementing actions related to the reduction of water use outdoors by implementing smart irrigation systems, rainwater harvesting and selection of native plants.

#### **Materials**

The Group recognises the profound impact that the extraction and use of raw materials has on the environment. With unwavering commitment, it remains steadfast in its mission to eliminate the undesirable environmental impacts resulting from the use of a significant number of materials. As such, we use environmentally friendly materials and work with responsible partners, establishing relevant standards for materials sourced directly and requirements for its suppliers. The general provisions below 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 made with less harmful substances and certified eco-friendly products, and the application of criteria for all types of equipment related to the energy efficiency.

### **- Biodiversity and Habital protection**

The Group recognises that the well-being of future generations depends on the goods of nature and therefore values and respects everything that nature offers us, aiming for sustainable development. Therefore, the characteristics of biodiversity are taken into account in all its project planning and development processes. At the same time, it recognises the scale, risks and impacts of its business activities, products and services on biodiversity and incorporates green features into its projects to achieve biodiversity enhancement and create a living and working environment that benefits the wider community.

#### **Taxonomy**

The companies subject to disclosure of the information referred to in Article 8 of the Taxonomy Regulation are those subject to the obligation to publish non-financial information in accordance with Article 19a or Article 29a of Directive 2013/34/EU.

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Pursuant to Articles 151 and 154 of the Law 4548/2018, the obligation to disclose the information under Article 8 of the Taxonomy Regulation applies to: a) large public company or parent public limited companies of a large group that are entities of public interest and b) exceed the average number of five hundred (500) employees during the fiscal year and their total assets exceed €20,000,000, or their total net sales exceed €40,000,000 at the date of closure of their Statement of Financial Position.

As the Group, as at 31.12.2023 and 31.12.2022, did not meet the conditions mentioned above, it is not required to disclose information under the EU Classification.

In 2023, the Group published the ESG Report for the period from 01.01.2022 to 31.12.2022. The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and has been aligned with the Athens Stock Exchange (ATHEX) ESG Disclosure Guide 2022 and the Global Real Estate Sustainability Benchmark (GRESB) Reporting Guide. For the period 1.1.2023 to 31.12.2023, the ESG Report is expected to be published in 2024.

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

## **S- Employment and Social Responsibility**

The Group, and particularly the Company which mainly employs employees, emphasizes the value of human resources and their continuous improvement in all areas. More specifically, a policy of non-discrimination and equal opportunities is applied, irrespective of the gender, race, nationality, religion or any other characteristics of the employees.

### **Human resources**

As of 31.12.2023, the Group employed 62 employees, of which 58% were male and 42% were female (31.12.2022: 64 employees, of which 59% were male and 41% were female).

Similarly, the Company employed 55 employees as of 31.12.2023, of which 55% were male and 45% were female (31.12.2022: 56 employees of which 55% were male and 45% were female).

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 31.12.2023 and 31.12.2022.

All amounts are expressed in Euro, unless otherwise stated

| 2023             |           |           |           |            |            |
|------------------|-----------|-----------|-----------|------------|------------|
| Group            |           |           |           |            |            |
| Range of age     | Males     | Females   | Total     | % Males    | % Females  |
| between 20 to 30 | 6         | 6         | 12        | 50%        | 50%        |
| between 31 to 40 | 11        | 9         | 20        | 55%        | 45%        |
| between 41 to 50 | 11        | 8         | 19        | 58%        | 42%        |
| Over 50          | 8         | 3         | 11        | 73%        | 27%        |
| <b>Total</b>     | <b>36</b> | <b>26</b> | <b>62</b> | <b>58%</b> | <b>42%</b> |

| 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%        |
| <b>Total</b>     | <b>38</b> | <b>26</b> | <b>64</b> | <b>59%</b> | <b>41%</b> |

| 2023             |           |           |           |            |            |
|------------------|-----------|-----------|-----------|------------|------------|
| Company          |           |           |           |            |            |
| Range of age     | Males     | Females   | Total     | % Males    | % Females  |
| between 20 to 30 | 3         | 6         | 9         | 33%        | 67%        |
| between 31 to 40 | 10        | 8         | 18        | 56%        | 44%        |
| between 41 to 50 | 11        | 8         | 19        | 58%        | 42%        |
| Over 50          | 6         | 3         | 9         | 67%        | 33%        |
| <b>Total</b>     | <b>30</b> | <b>25</b> | <b>55</b> | <b>55%</b> | <b>45%</b> |

| 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%        |
| <b>Total</b>     | <b>31</b> | <b>25</b> | <b>56</b> | <b>55%</b> | <b>45%</b> |

In addition, the Board of Directors of the Company consists of 10 members of which 60% were men and 40% women, confirming the policy of non-discrimination and equal opportunities regardless of gender adopted by the Group.

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

All amounts are expressed in Euro, unless otherwise stated

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

### **Health and Safety**

The Group and the Company, with the ultimate goal of effectively addressing occupational risks and zero accidents, managing health and safety issues, are based on the principle of prevention and are in full compliance with the current legislative framework in Greece and Cyprus. During the fiscal years 2023 and 2022, no occupational accidents were recorded in the Group and the Company.

### **Social actions**

The Group is characterized by a deep sense of responsibility towards society as a whole and towards people with special needs, through multiple activities and events that are coordinated and supervised directly by the Management, underlining the Group's sensitivity to issues of social contribution.

### **G- Corporate Governance**

The Company and its significant subsidiary Arcela Investments Ltd have established Internal Regulations, which record the basic principles, policies and procedures of corporate governance that they apply, including the principles governing the Internal Audit System, in compliance with the applicable legislation and the regulatory provisions of the supervisory authorities. The Internal Regulations of the Company and its significant subsidiary Arcela Investments Ltd are published on the Company's website <https://dimand.gr>. Relevant information is included in the Corporate Governance Statement below.

- **Management of transparency and anti - corruption issues**

The Group has established a set of internal procedures, which are applied at all levels, based on ethics, transparency and open procedures. Eliminating and combating bribery and corruption in all its forms is a priority for the Group. The Group has a Code of Business Ethics and Conduct, an Anti-Corruption and Anti-Bribery Policy and a Group Whistleblowing Policy and Procedure to ensure the credibility, integrity and transparency of its operations to shareholders and other stakeholders. Also, in February 2024, the Company was certified for the first time in the Anti-Bribery Management System (ELOT ISO 37001:2017).

- **Protection of personal data**

The Company operates and processes personal data of natural persons (such as, but not limited to, partners, suppliers, shareholders, staff, prospective staff), in accordance with the applicable national legislation and the European Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data. Respect, effective protection and security of personal data is a commitment for the Company. For this reason, the Company undertakes appropriate measures to protect the personal data it processes and to ensure that they

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are always processed in accordance with the obligations imposed by the legal framework, both by the Company itself and by third parties that process personal data on its behalf.

### **Non-Financial risks**

The Group has identified certain potential non-financial risks for the management of which a concerted and collective effort is required.

- **Climate change risk**

Climate change is now considered one of the most important global issues with a significant adverse impact on the Group's activities, as well as on the natural environment and the wider society. Taking into account the risk of climate change, the Group's strategy regarding investments in energy efficient, sustainable and resilient buildings is also determined. In addition, as part of the protection of the Group's assets, the Group insures them against natural disasters. The management of the Group and the Company monitors the legislative and regulatory framework on an ongoing basis and adapts its strategy where necessary.

- **Energy transition**

The global effort for the energy transition from fossil fuels to the use of alternative energy sources finds the Group as a supporter of the project as it is one of the solutions to the risk of climate change. Given that buildings are one of the largest sources of energy consumption worldwide, the Group is actively working on making decisions and taking measures that will help reduce their footprint and improve their energy efficiency.

- **Health and safety risk**

The health and safety of human resources at the Group's facilities is a key category of non-financial risks for the Group. For proper management, the Group systematically monitors safety parameters and takes all necessary measures to manage related issues. In addition, the Company is certified to ISO 45001:2018, an international standard with requirements for health and safety management (HSE) and requires the existence of a Health and Safety Management System.

- **Equal opportunities and human rights**

The Group, taking into account fundamental Human Rights, has developed a framework of principles and values that govern its operation. Respecting all its employees and associates, it ensures the prevention of incidents of violation of their rights through the adoption of policies, actions and control mechanisms, which are applicable and implemented for all its activities and for all the projects it undertakes. In addition, ensuring the protection of equal opportunities for employees is a matter of particular importance to the Group. The Group has developed and adopted a Code of Business Ethics and Conduct and has adopted a zero-tolerance policy for discrimination and harassment in the work environment. The above policy strictly prohibits all forms of discrimination, including all forms of sexual harassment and negative gender-related acts. In addition, the Group is committed to providing equal employment and development opportunities to all employees, regardless of gender, gender identity and expression, sexual orientation, physical ability, or any other characteristic. The Group shall

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ensure that all employees are treated equally in their development opportunities based on objective criteria such as skills and qualifications.

During the fiscal years 2023 and 2022 no fines or observations for violation of labour legislation have been imposed by the competent authorities.

## **EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS**

The most significant events after 31.12.2023 are the following:

On 10.01.2024, the Group, through its subsidiary Citrus S.M.S.A., signed a contract for the transfer of a property to the Black Sea Trade and Development Bank (BSTDB) for a total consideration of €15,250,000, which will house the new offices of the Bank at the Western entrance of Thessaloniki. The property is located on 26th October and Limnos streets, next to the first large-scale bioclimatic business park in Northern Greece, HUB26, and directly opposite the former premises of the FIX brewery, and is to be converted into an iconic, green building of five floors, with a total surface area of 5,170 sq.m. and aims to achieve LEED Gold certification, while the design provides for the creation of a private courtyard area of 400 sq.m to enhance the well-being and welfare of employees.

On 30.01.2024, the Group, through its subsidiary Pavalia Ltd, proceeded to the signing of a an agreement for the sale of 60% of the shares held in the Joint Venture Ependitiki Chanion S.A. for a total consideration of €4,069,132.

On 31.01.2024, the subsidiary of IQ Athens S.M.S.A. proceeded to a repayment of the open current account of €7,440,000 through the first disbursement of a bond loan.

On 29.03.2024, the subsidiary Alkanor S.M.S.A., following the notarial preliminary purchase agreement dated 28.12.2023, proceeded to the acquisition of 6 horizontal properties on building A of the former property "MINION" with a total surface area of 129.48 sq.m. for a consideration of €360,000, of which €50,000 was paid as an advance payment based on notarial preliminary agreements until 31.12.2023 and €310,000 was paid with the signing of the final purchase agreement.

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.

## **OTHER INFORMATION**

- **Securities held**

On 31.12.2023 the Group and the Company did not have post-dated checks receivable and promissory notes in the portfolio.

All amounts are expressed in Euro, unless otherwise stated

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- **Bank deposits in foreign currency**

The Group and the Company on 31.12.2023 did not hold bank deposits and cash in foreign currency.

- **Branches of the Company**

The headquarters of the Company are located in Maroussi. In addition to the headquarters, the Company on 31.12.2023 has the following facilities:

| <b>A/A</b> | <b>Area</b> | <b>Use</b>        | <b>Address</b>                           |
|------------|-------------|-------------------|--|
| 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 2024**

The positive results of the public offer in the context of the listing of the Company's shares to the regulated market of the Athens Exchange for the fiscal year 2023 is expected to continue strengthening in fiscal year 2024.

In particular, the use of the funds raised to repay borrowings of comparatively high costs and the implementation of the Company's and the Group's investment program led to a significant increase of the Company's reduction of financial costs and the achievement of profitability in fiscal year 2023, a trend that is expected to strengthen in fiscal year 2024.

More specifically, the Group expects:

(a) the completion of the development and commencement of the exploitation of the following investment properties:

- Piraeus Tower, the first "green" skyscraper in country,
- The iconic new offices of PWC, in the center of the business district of Maroussi,
- The first bioclimatic business park of Thessaloniki (HUB 26) at the western side of Thessaloniki
- The commercial and office uses of the historic building the former department store MINION in Omonia

(b) the acquisition 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 Maroussi, Thessaloniki, etc.),

(c) the commencement of the implementation of the strategic Skyline Project in cooperation with Alpha Bank, Premia Properties and EBRD under the agreement dated 04.02.2023,

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- (d) concluding agreements for the sale of investment property and/or participations (indicatively under construction projects in Athens, Maroussi, Piraeus, Thessaloniki, etc.),
- (e) claiming through public tenders, development, operation and exploitation of real estate through Public-Private Partnerships (PPP) in collaboration with named technical companies,
- (f) further co-financing of its projects and developments from the Recovery and Resilience Fund (RRF) on comparatively favourable terms.

At the same time, Management looks forward to the continuation and undertaking of new projects for the provision of development services.

Finally, it is noted that the implementation of the Company's and the Group's investment programme is progressing smoothly and in line with the investment criteria and targets set on a case-by-case basis.

## 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

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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](http://www.dimand.gr), section: About Us / Corporate Governance / Corporate Governance Code ([Corporate Governance Code](#)). The Company, during the year 2023, 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   |
|--|--|
| <b>PART A'</b>   |  |
| <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 2023 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>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</p>   |

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|--|--|
| <p>1.16. The Operating Regulation of the Board of Directors is drawn up in compliance with the principles of the CGC or otherwise explaining the deviations.</p> | <p>necessary to draw up a separate Operating Regulation for the Board of Directors, which would include the same references.</p> |
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## B. Internal Regulation

The Company, with the decision of its Board of Directors dated 16.06.2022 and 08.02.2023, 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.

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.

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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 09.06.2022, with a three-year term, which expires on 21.03.2025 and which is automatically extended until the first Ordinary General Assembly after the end of their term. Thereafter, the current Board of Directors was reconstituted in a body (a) by the decision of the Board of Directors dated 25.05.2023, during which Mrs Anna Chalkiadaki was elected as a new executive member of the Board of Directors, following the resignation of an executive member of the Board of Directors, and the above election was duly announced at the Annual General Meeting of the Company's Shareholders dated on 22.06.2023 and (b) by the decision of the Board of Directors dated 07.11.2023, during which Mrs Polyxeni (Xenia) Kazoli was elected as a new independent non-executive member of the Board of Directors, following the resignation of the independent non-executive member of the Board of Directors, Mrs Panagiota Antonakou<sup>1</sup>, as of 07.11.2023, and the above election will be duly announced at the next General Meeting.

The current Board of Directors consists of a total of ten (10) members, three (3) independent non-executive members, six (6) executive members and one (1) non-executive member. The Board of Directors is composed of four (4) women, which is not less than 25% of the total number of 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 9 of L. 4706/2020, as detailed in the Company's Operating Regulations and in the Procedure for the disclosure of any dependency relationships between independent non-executive members of the Board of Directors and persons who have close ties with these persons, ensuring the independency of the independent Board members and for re-evaluating the independence requirements. The fulfilment of the conditions for the designation of a Board member as an independent director shall be reviewed by the Board at least on an annual basis per fiscal year and in any case before the publication of the annual financial report, including a determination to that effect.

Moreover, it is noted that the 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 07.11.2023, 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.

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<sup>1</sup> Start of term: 22.03.2022 and end of term: 07.11.2023

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Its composition is the following:

| Full name   | Position in the BoD   | Capacity                              | Start / End of term    |
|---|-----------------------|---------------------------------------|------------------------|
| Gonticas Constantine, son of Spyridon               | Chairman              | Independent Non-Executive Member      | 22.3.2022 / 21.03.2025 |
| Andriopoulos Dimitrios, son of Andreas              | Vice Chairman and CEO | Executive Member                      | 22.3.2022 / 21.03.2025 |
| Dimtsas Nikolaos-Ioannis, son of Petros - Dimitrios | Member                | CIO, Executive Member                 | 22.3.2022 / 21.03.2025 |
| Dagtzi - Giannakaki Despina, daughter of Stavros    | Member                | Chief Legal Counsel, Executive Member | 22.3.2022 / 21.03.2025 |
| Anastasopoulos Michael, son of Dimitrios            | Member                | Chief Legal Counsel, Executive Member | 22.3.2022 / 21.03.2025 |
| Itsiou Olga, daughter of Anastasios                 | Member                | COO, Executive Member                 | 22.3.2022 / 21.03.2025 |
| Chalkiadaki Anna, daughter of Antonios              | Member                | CFO, Executive Member                 | 25.5.2023 / 21.03.2025 |
| Pelidis Emmanuel (Manos), son of Achilleas          | Member                | Non-Executive Member                  | 22.3.2022 / 21.03.2025 |
| Charitos Nikolaos, son of Panagis                   | Member                | Independent Non-Executive Member      | 9.6.2022 / 21.03.2025  |
| Kazoli Polyxeni (Xenia), daughter of Nikolaos       | Member                | Independent Non-Executive Member      | 7.11.2023 / 21.03.2025 |

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.

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. It is noted that there are no other senior executive members other than those who are members of the Board of Directors. 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, of which he was one of its founders. 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 2005 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, and from April 2005 to June 2019 Mr Dimtsas was the CFO of the Company.

**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

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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).

**Anna Chalkiadaki** - Executive Member of the BoD and 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.

**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 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).

**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

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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.

**Polyxeni (Xenia) Kazoli** - Independent Non-Executive Member of the BoD

Mrs Kazoli is an experienced lawyer, member of the New York, Paris and Athens Bar Associations. Her career spans more than 25 years, with experience at international law firms including Allen and Overy LLP in London and Allen and Overy Greece LLP in Athens (where she served as head of the firm for 8 years), Skadden, Arps, Slate Meagher & Flom LLP in Paris and London and Baudel, Gelinas & Partners in Paris. In addition, she was Legal Counsel at the World Bank in Washington DC from 1992 to 1994. He is also co-founder of Corporate Governance Hub 2020, a non-profit organization to promote corporate governance and diversity on boards of directors. She is a graduate of the Law School of the National and Kapodistrian University of Athens and holds an LLM in International Business Transactions and Intellectual Property Law from George Washington University.

**Valasia (Valia) Konstantinidou** - Secretary of the BoD

Mrs. Konstantinidou is a lawyer, member of the Athens and London Bar Associations, Legal Advisor at DIMAND since 2019 and she has been appointed as Secretary of the Board of Directors since March 2022. During her career she has handled transactions and tenders involving sales/conveyances of real estate and real estate packages, corporate, commercial, and financial law issues and since the Company's listing she has been involved in corporate governance issues. He was a legal advisor to ALPHA BANK, on real estate management and financing issues (Real Estate Investments Unit) and legal advisor to the Hellenic Republic Asset Development Fund (HRADF) on concession and share sale projects, while in the past he worked in law firms in Greece and London, amongst others. She graduated from the Law School of the Aristotle University of Thessaloniki and holds a Master's degree (LLM) in European Law from the University of Maastricht.

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

In accordance with the current Board of Directors' Suitability Policy, all directors are required to devote sufficient time to the performance of their duties based on their job description, role and duties.

In determining the sufficiency of time, the capacity and duties assigned to the Board member, the number of positions held as a member of other Boards of Directors and other capacities held by the members, as well as other professional or personal commitments and circumstances shall be taken into account.

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Further to the above, the external professional commitments of the Directors are presented:

| Full name  | S/N | Name of legal person                    | Capacity                       | % Participation as Shareholder / Partner |
|--|-----|---|--------------------------------|--|
| <b>Gonticas Constantine, son of Spyridon</b>                 | 1   | MILLWALL HOLDINGS PLC                   | Director, Shareholder          | 3%                                       |
| <b>Dimitrios Andriopoulos, son of Andreas</b>                | 1   | DPN S.A.                                | Member of the BoD, Shareholder | 95%                                      |
|  | 2   | DAMEN HOLDINGS LIMITED                  | Shareholder                    | 95%                                      |
|  | 3   | WISELIVE SERVICES LIMITED               | Shareholder                    | 95%                                      |
|  | 4   | LANOGREBE HOLDINGS LIMITED              | Shareholder                    | 95%                                      |
|  | 5   | MURRIS LTD                              | Shareholder                    | 95%                                      |
|  | 6   | VINEYARD S.A.                           | Shareholder                    | 95%                                      |
|  | 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 | 52,5%                                    |
| <b>Nikolaos - Ioannis Dimtsas, son of Petros - Dimitrios</b> | 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%                                       |
| <b>Despina Dagtzi - Giannakaki, daughter of Stavros</b>      | 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              | -  |

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| Full name                                    | S/N | Name of legal person   | Capacity                     | % Participation as Shareholder / Partner |
|--|-----|--|------------------------------|--|
| <b>Polyxeni Kazoli, daughter of Nikolaos</b> | 1.  | Autohellas S.A.  | Independed Member of the BoD | -  |
|  | 2.  | Athens Exchange Group (ATHEXGROUP)   | Independed Member of the BoD | -  |
|  | 3.  | Supervisory Board of the Hellenic Corporation of Assets and Participations S.A. (HCAP or Growthfund) | Member                       | -  |

As of 31.12.2023 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                | 10,150,381              | 54.3374%               |
| Dimtsas Nikolaos - Ioannis, son of Petros - Dimitrios | 595,266                 | 3.1866%                |
| Anastasopoulos Michael, son of Dimitrios              | 5,000                   | 0.0268%                |
| Gonticas Constantine, son of Spyridon                 | 3,300                   | 0.0177%                |
| Chalkiadaki Anna, daughter of Antonios                | 750                     | 0.0040%                |
| 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%                |

In addition, the company Damen Holdings Limited, which is controlled by Mr.Andriopoulos Dimitrios, held on 31.12.2023, 41,150 ordinary shares, representing 0.2203% of the Company's share capital.

### 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 2023, the Board of Directors of the Company held 8 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

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above 8 meetings, the Board of Directors took 10 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 14.02.2022.

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 it consists of three non-executive members of the Board of Directors, of which two (2), i.e. the majority of them, meet the independence requirements of article 9 of Law 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. The Chairman of the Audit Committee is an independent non-executive member of the Board of Directors.

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

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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 03.05.2023 and with the resolution of the Company's Board of Directors dated 03.05.2023.

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 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 ten (10) times during 2023. 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

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Public Accountants S.A" (hereinafter "Deloitte"), which was appointed by the Ordinary General Meeting of the Company's shareholders of 22.06.2023 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 Board of Directors on 07.11.2023, having taken note of the resignation of the independent non-executive member of the Board of Directors and Chairman of the Remuneration and Nominations Committee, Mrs Panagiota Antonakou, as a member of the Board of Directors and of the Remuneration and Nominations Committee, decided the election of Mrs Polyxeni (Xenia) Kazoli, who is also an Independent Non-Executive Member of the Board of Directors, as a new member of the Committee to replace the resigned member Mrs Panagiota Antonakou, noting however that Mrs Kazoli cannot replace Mrs Antonakou in her duties as Chairperson of the Committee, since, as a new member, she has not served as a member of the Committee for at least one (1) year, given that the Committee has already been established and functioning for a period longer than one (1) year. The meeting of the Remuneration and Nomination Committee held on 07.11.2023 resolved to reconstitute the Committee as a body and appointed Mr Nikolaos Charitos, an independent non-executive member, as its Chairman.

The Remuneration and Nominations Committee, in its minutes dated on 23.03.2022, recommended the approval by the Board of Directors of its Rules of Procedure, which the Board of Directors approved at its meeting dated on 24.03.2022. It is noted that the Remuneration Policy followed by the Company has been approved by the resolution of the Annual General Meeting of the Company held on 22.06.2023.

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

| Full Name                             | Position    | Capacity                           |
|---------------------------------------|-------------|------------------------------------|
| Charitos Nikolaos, son of Panagis     | Chairperson | Independent Non - Executive Member |
| Kazoli Polyxeni, daughter of Nikolaos | 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 07.11.2023 and 15.02.2024, are non-executive members of the Company's Board of Directors, of which two (2) of them, i.e. the majority, 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 is 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

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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. The Chairman of the Committee is an independent non-executive member of the Board of directors. 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.
- ▶ 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 2023, the Remuneration and Nomination Committee held six (6) 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.

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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, 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 2023 and the monthly gross remuneration from 01.01.2024 until the Annual General Meeting of the year 2024 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 2024 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.
- f. Examination of the annual remuneration report.
- g. Proposal for the election of a new Board member to replace a resigned member.
- h. Assessment of the fulfilment of the independence requirements of the independent non-executive members of the Board of Directors of the Company in accordance with article 9 of Law 4706/2020.
- i. Program for the acquisition of the Company's own shares in accordance with the provisions of article 49 of Law 4548/2018 as in force.
- j. Approval of the Succession Plan.
- k. Self-evaluation process of the Board of Directors and the Chairman of the Board of Directors.
- l. Report of the CEO's evaluation to the Board of Directors.
- m. Self-evaluation of the Committee.

### **C.6.3 Evaluation of the Board of Directors and its Committees**

The self-evaluation of the effectiveness of the Board of Directors and its committees (at the collective and individual level) was completed on 28.09.2023. The evaluation was conducted for the first time and includes the evaluation of the CEO and the Chairman of the Board and its committees.

## **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.

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

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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.

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 recognises, evaluates, controls and monitors:
  - Operational Risks,
  - Financial Risks,
  - Strategic Risks,
  - Regulatory Compliance Risks,
  - Information Systems Security Risks,
  - 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 recognise, assess and deal with operational risks associated with their work, as well as the drafting of Business Continuity Plans.

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- ▶ 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.

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.
- ▶ 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.

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- ▶ 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.

The Internal Audit Unit complies with the International Standards for the Professional Practice of Internal Auditing, as well as those defined in the Code of Ethics of the International Institute of Internal Auditors and operates in accordance with a detailed Operating Regulation, which has been approved by the decision of the Board of Directors of the Company dated 24.03.2022, which includes in detail the responsibilities of the Unit and its head and the reporting 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

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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 quarterly 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:

- 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 L. 4706/2020 with a reporting date of 31.12.2023.**

The Board of Directors, within the framework of its obligations under paragraph 1 of article 4 of Law 4706/2020, evaluated the implementation and effectiveness of the Company's Corporate Governance System as of 31.12. 2023 and no material weaknesses were identified. In the context of the aforementioned evaluation, the Board of Directors of the Company has assigned, among others, to the audit firm ERNST & YOUNG (GREECE) Certified Public Accountants S.A. the evaluation of the adequacy and effectiveness of the Company's Corporate Governance System. This assessment was carried out based on the assurance procedures program included in the resolution number I73/08b/14.02.2024 of the Supervisory Board of the Board of Statutory Auditors, in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Projects other than Audits or Reviews of Historical Financial Information". The above work of the Certified Auditors Accountants did not identify any material weaknesses in the Corporate Governance System of the Company.

**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.

The Company within the framework of its activities may enter into capital, as well as commercial transactions with its related parties.

The relevant process applies to the Company and its Greek Group subsidiaries. For the Company's transactions with related parties special agreements are executed with terms not affected by their "intra-group" and overall corporate relationship, but rather protect the Company and shareholders' interests (arm's length transactions) 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 a "Procedure for Compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, regarding transactions with related parties", which aims to record the actions performed regarding the monitoring of transactions with related parties and their appropriate disclosure to the competent bodies and shareholders of the Company.

**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 2023 the Company published the Environmental, Social and Governance (ESG) Report for the period from 1.1.2022 to 31.12.2022. 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 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.

All amounts are expressed in Euro, unless otherwise stated

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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 06.07.2022, 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, 02.04.2024**

The Vice Chairman of the BOD  
and CEO

The Executive Member of the  
BOD

The Executive Member of the  
BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Anna Chalkiadaki

## 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 2023 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.

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

The shareholders who, as of 31.12.2023, directly or indirectly hold more than 5% of the Company's share capital, within the meaning of articles 9 to 11 of Law 3556/2007, are as follows:

| Full name                         | No. of Shares           | %                     |
|-----------------------------------|-------------------------|-----------------------|
| Andriopoulos Dimitrios            | 10,191,531 <sup>1</sup> | 54.5576% <sup>1</sup> |
| LATSCO HELLENIC HOLDINGS S.A R.L. | 1,000,000               | 5.3532%               |

<sup>1</sup> Included 41,150 ordinary shares, representing 0.2203% of the Company's share capital, held as of 31.12.2023 by Damen Holdings Limited, which is controlled by Mr.Andriopoulos Dimitrios.

All amounts are expressed in Euro, unless otherwise stated

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**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 purchase of treasury shares started and was completed in the first half of 2023. The Company acquired a total of 150,000 treasury shares, representing 0.8030% of the total share capital of the Company, at an average purchase price of €13.1875 per share (in accordance with the terms approved by the aforementioned Annual General

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Meeting). It is noted that the terms of the free allocation of treasury shares were modified by the Ordinary General Meeting of the Company's shareholders on 22.06.2023. More specifically, it was decided to modify the deadline within which the allocation of treasury shares will be completed, with the latest date being 30.06.2024, while it was also decided that the treasury shares that will not be allocated under the existing Free Share Allocation Plan, for any reason, may be allocated for any purpose and use permitted by the applicable legislation.

In addition, the Annual General Meeting dated 22.06.2023 approved the establishment of a new Equity Share Acquisition Plan for any purpose and use permitted by the applicable legislation (including, but not limited to, the purpose of reducing the Company's share capital and cancelling the treasury shares to be acquired by the Company, and/or the allocation of such shares to the Company's staff and/or members of the management of the Company and/or an affiliated company, always in accordance with the Company's applicable Compensation Policy), up to 0.803% of the Company's paid-up share capital, i.e. up to a total of one hundred and fifty thousand (18.680.300 X 0.803 %) shares (in addition to the treasury shares already held by the Company under the existing plan, i.e. up to 300,000 shares in total at any given time, representing (1.61%) of the Company's share capital), at a price range between €10.00 (minimum price) and €20.00 (maximum price) per share, for a period of twelve (12) months from the date of the decision and beyond, approved to authorize the Board of Directors to determine at its sole discretion any other details and to take all necessary actions to implement this resolution, including the possibility of further delegation of some or all of these powers.

**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, 02.04.2024**

The Vice Chairman of the BOD  
and CEO

The Executive Member of the  
BOD

The Executive Member of the  
BOD

Dimitrios Andriopoulos

Nikolaos-Ioannis Dimtsas

Anna Chalkiadaki

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## 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 fiscal year 2023 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 fiscal year 2023 and up to the approval by the Board of Directors of the annual financial statements.

#### 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.

All amounts are expressed in Euro, unless otherwise stated

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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   | Chairman, 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 by law (article 44 par. 1 point f(b)) of L. 4449/2017) 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 ten (10) times during 2023. Also within 2024 and until the approval by the Board of Directors of the annual financial statements, the Committee met two (2) 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 22.06.2023, and the independent valuers.

All amounts are expressed in Euro, unless otherwise stated

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#### **4. Activities of the Committee for the year 2023 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 Company and the Group's financial statements 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.
- In the context of monitoring the process and the performance of the statutory audit of the separate and consolidated financial statements, the Company's statutory auditor, Deloitte, received and evaluated the Supplementary Report with the results of the statutory audit performed for the fiscal year 2022, confirming that it met the specific requirements of Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014. On these matters, the statutory auditors have assured the Committee that, as a result of their audit for the fiscal year 2022, they did not identify any risks of material misstatement in the separate and consolidated financial statements, whether due to fraud or error, nor was there any finding that would have a material effect on the financial statements and the normal operation of the Company.
- Evaluated the auditors' work and took into account, among others, the opinion of the Financial Services Department, it recommended to the Board of Directors the reappointment of the firm of auditors "Deloitte Certified Public Accountants S.A." and the distinctive title "Deloitte S.A." for the audit of the financial statements for the fiscal year from 01.01.2023 to 31.12.2023. Further, the Committee has submitted a proposal to the Board of Directors to determine the remuneration of Deloitte S.A. for the fiscal year 2023.
- Updated by the external auditors that their review of the interim financial statements for the period ended 30.06.2023 has not brought to their attention anything that would cause them to

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believe that interim condensed financial statements has not been prepared, in all material respects, in accordance with IAS 34.

- 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 2023 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.
- It received from the Company's statutory auditor, Deloitte, and evaluated the Supplementary Report with the results of the statutory audit carried out for the fiscal year 2023, confirming that it met the specific requirements of article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014. On these matters, the statutory auditors have assured the Committee that, from the audit carried out for the fiscal year 2023, they did not identify any risks of material misstatement to the separate and consolidated financial statements due to either fraud or error, nor was there any finding that would have a material impact on the financial statements and the smooth operation of the Company.
- It held meetings with the Company's independent valuers prior to the publication of the interim and annual financial statements in order to be informed about the development of the real estate market and the most important assumptions of the valuations.
- 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.
- Updated the Board of Directors on the external audit results.

It is noted that in 2023 and within 2024 until the approval by the Board of Directors of the annual financial statements, the Audit Committee met three (3) 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 by the Head of the Internal Audit Unit, on the annual audit program of the year 2023 of the Internal Audit Unit, its amendments and the annual audit program of the year 2024, as prepared on the basis of risks. 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. The Committee then recommended to the Board of Directors the approval of each Annual Audit Plan.
- Received from the Internal Audit Unit, reviewed and evaluated the Annual Reports for the fiscal

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years 2022 & 2023, 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.
- Evaluated the work of the Internal Audit Unit, taking into account the requirements of Law 4706/2020.
- 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.

### **Regulatory Compliance Unit**

The Committee:

- Approved the Annual Action Plan of the Compliance Unit for the years 2023 & 2024.
- Evaluated and approved the quarterly reports and Activity Reports of the Compliance Unit for the years 2022 & 2023.
- Recommended the above documents to the Board for discussion and approval.
- Evaluated the work of the Compliance Unit, taking into account the requirements of L. 4706/2020.

### **Risk Management Unit**

The Committee:

- Approved the Risk Management Unit's Annual Action Plan for the years 2023 & 2024.
- Reviewed and approved the Risk Management Unit's quarterly reports and Activity Reports for the years 2022 & 2023.
- Approved the revised Risk Management Policy & Risk Management Unit Procedures Manual as submitted by the Risk Management Unit.
- Noted of the results of the 2023 Risk and Control Self Assessment (RCSA) and the updated Risk Register.
- Recommended the above documents to the Board for discussion and approval.
- Evaluated the work of the Risk Management Unit, considering the requirements of L. 4706/2020.

### **Internal Audit System**

- Recommended to the Board of Directors, by submitting a relevant proposal, the appointment of the auditing company "Ernst & Young (HELLAS) Certified Public Accountants SA" (hereinafter referred to as "EY") as independent evaluator with regard to the evaluation of the Internal Audit System based on the requirements of Law 4706/2020. Furthermore, the Committee submitted a relevant proposal to the Board of Directors of the Company for the determination of EY's fee for the provision of the above service.
- Monitored the progress of the evaluation of the Company's Internal Audit System by the independent evaluator EY, ensuring, in cooperation with the Internal Audit, Compliance, Risk

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Management and other organizational units of the Company, the smooth and timely implementation of the project.

- Informed by the independent evaluator EY on 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. Corporate Governance System**

- Recommended to the Board of Directors, by submitting a relevant proposal, the appointment of the auditing company "Ernst & Young (HELLAS) Certified Public Accountants S.A." (hereinafter referred to as "EY") as an independent evaluator with regard to the assessment of the implementation and effectiveness of the Corporate Governance System based on the requirements of Law 4706/2020. Furthermore, the Committee submitted a proposal to the Board of Directors of the Company for the determination of the remuneration of EY for the provision of the aforementioned service.
- Monitored the progress of the evaluation of the implementation and effectiveness of the Company's Corporate Governance System by the independent evaluator EY, ensuring, in cooperation with the Internal Audit, Compliance, Risk Management and other organizational units of the Company, the smooth and timely implementation of the project.
- Informed by the independent evaluator EY on the assessment of the implementation and effectiveness of the Company's Corporate Governance System, and that no material weaknesses were identified.

### **D. Other matters**

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

- Updated the Internal Audit Committee's Operating Regulations and recommended to the Board of Directors its approval.
- Informed by the Head of the Internal Audit Unit on the progress of the Company's cybersecurity activities, external security assessments and the Information Systems Security Plan (ISO 27001).
- Proceeded with its self-assessment and submitted the results of this to the Board of Directors for discussion.

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.

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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 a "Sustainable Development Policy", which has been posted on the Company's website ([Sustainable Development Policy](#)) and 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 2023 the Company published the Environmental, Social and Governance (ESG) Report for the period from 1.1.2022 to 31.12.2022. The following standards and frameworks were taken into account for the preparation of the report: Global Reporting Initiative (GRI) Standards and has been aligned with the Athens Stock Exchange (ATHEX) ESG Reporting Guide 2022 and Global Real Estate Sustainability Benchmark (GRESB) Reference Guide.

The report presents the Company's approach, actions and performance across a wide range of non-financial factors. Sustainable development is at the core of the Company's business model as management seeks to create equitably distributed and long-term value for the Company, its business partners and the society in which it operates. The aim of the report is to highlight the responsible way in which the Company operates across the broader ESG spectrum, increasing transparency and enhancing stakeholder confidence in the Company's philosophy and actions.

All amounts are expressed in Euro, unless otherwise stated

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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 06.07.2022, 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, 02.04.2024**

The Chairman

The members

Nikolaos Charitos

Emmanuel (Manos) Pelidis

Constantine Gonticas

All amounts expressed in €, unless otherwise stated

## Statement of Financial Position

|   | Note | Group              |                    | Company            |                    |
|---|------|--------------------|--------------------|--------------------|--------------------|
|   |      | 31.12.2023         | 31.12.2022         | 31.12.2023         | 31.12.2022         |
| <b>ASSETS</b>   |      |                    |                    |                    |                    |
| <b>Non-current assets</b>   |      |                    |                    |                    |                    |
| Investment property   | 8    | 117,103,629        | 96,999,127         | -                  | 895,000            |
| Property, equipment   | 9    | 1,186,397          | 656,838            | 968,387            | 583,827            |
| Intangible assets   |      | 8,305              | 9,009              | 8,305              | 9,009              |
| Financial assets at fair value through other comprehensive income   | 10   | -                  | -                  | 125,210,365        | 101,676,335        |
| Financial assets at fair value through profit or loss               | 10   | -                  | -                  | 6,785,176          | 7,179,944          |
| Investments in joint ventures accounted for using the equity method | 11   | 49,300,182         | 37,302,366         | -                  | -                  |
| Deferred tax assets   | 12   | 435,133            | 424,664            | 434,959            | 424,583            |
| Trade and other receivables   | 13   | 4,789,673          | 2,703,292          | 1,568,829          | 24,182,209         |
| <b>Total non-current assets</b>                                     |      | <b>172,823,319</b> | <b>138,095,296</b> | <b>134,976,021</b> | <b>134,950,907</b> |
| <b>Current assets</b>   |      |                    |                    |                    |                    |
| Trade and other receivables   | 13   | 19,500,177         | 34,328,626         | 33,381,996         | 6,387,491          |
| Inventories   | 14   | 50,427,800         | -                  | 895,000            | -                  |
| Cash and cash equivalents   | 15   | 12,400,507         | 9,999,652          | 1,551,118          | 2,005,558          |
| Assets held for sale  | 16   | 3,878,752          | -                  | -                  | -                  |
| <b>Total current assets</b>   |      | <b>86,207,236</b>  | <b>44,328,278</b>  | <b>35,828,114</b>  | <b>8,393,049</b>   |
| <b>Total assets</b>   |      | <b>259,030,555</b> | <b>182,423,574</b> | <b>170,804,135</b> | <b>143,343,956</b> |
| <b>EQUITY</b>   |      |                    |                    |                    |                    |
| Share capital   | 17   | 934,015            | 934,015            | 934,015            | 934,015            |
| Share premium   | 17   | 92,158,255         | 92,158,255         | 92,158,255         | 92,158,255         |
| Treasury stocks reserve   | 17   | (1,984,661)        | -                  | (1,984,661)        | -                  |
| Other reserves  | 18   | 2,800,395          | 2,800,395          | 58,430,985         | 42,444,230         |
| Retained earnings   |      | 39,724,760         | 26,536,372         | (3,151,086)        | (4,152,533)        |
| <b>Total equity</b>   |      | <b>133,632,764</b> | <b>122,429,037</b> | <b>146,387,508</b> | <b>131,383,967</b> |
| <b>LIABILITIES</b>  |      |                    |                    |                    |                    |
| <b>Non-current liabilities</b>                                      |      |                    |                    |                    |                    |
| Long-term debt  | 19   | 37,580,817         | 19,964,421         | 10,630,985         | 474,571            |
| Deferred tax liabilities  | 12   | 6,851,647          | 3,524,109          | -                  | -                  |
| Employee benefit obligations  | 20   | 276,572            | 228,987            | 275,780            | 228,618            |
| Trade and other payables  | 21   | 1,234,172          | 164,878            | 1,000,000          | -                  |
| <b>Total non-current liabilities</b>                                |      | <b>45,943,208</b>  | <b>23,882,395</b>  | <b>11,906,765</b>  | <b>703,189</b>     |
| <b>Current liabilities</b>  |      |                    |                    |                    |                    |
| Trade and other payables  | 21   | 35,562,765         | 10,306,996         | 3,739,817          | 4,966,585          |
| Short-term debt   | 19   | 43,891,639         | 25,803,424         | 8,770,045          | 6,290,215          |
| Tax liabilities   |      | 179                | 1,722              | -                  | -                  |
| <b>Total current liabilities</b>                                    |      | <b>79,454,583</b>  | <b>36,112,142</b>  | <b>12,509,862</b>  | <b>11,256,800</b>  |
| <b>Total liabilities</b>  |      | <b>125,397,791</b> | <b>59,994,537</b>  | <b>24,416,627</b>  | <b>11,959,989</b>  |
| <b>Total equity and liabilities</b>                                 |      | <b>259,030,555</b> | <b>182,423,574</b> | <b>170,804,135</b> | <b>143,343,956</b> |

The accompanying notes on pages 76-172 form an integral part of the Annual Financial statements.

All amounts expressed in €, unless otherwise stated

## Statement of Comprehensive Income

|   | Note | Group                     |                           | Company                   |                           |
|---|------|---------------------------|---------------------------|---------------------------|---------------------------|
|   |      | 1.1.2023 to<br>31.12.2023 | 1.1.2022 to<br>31.12.2022 | 1.1.2023 to<br>31.12.2023 | 1.1.2022 to<br>31.12.2022 |
| Revenue   | 22   | 9,385,708                 | 10,621,314                | 12,475,584                | 10,140,695                |
|   |      | <b>9,385,708</b>          | <b>10,621,314</b>         | <b>12,475,584</b>         | <b>10,140,695</b>         |
| Net fair value gains / (losses) on investment property  | 8    | 19,338,963                | 8,221,098                 | -                         | (159,047)                 |
| Gain on disposal of investment property   | 8    | 65,000                    | 123,000                   | -                         | -                         |
| Property taxes - levies   | 23   | (1,043,706)               | (611,785)                 | (2,006)                   | (847)                     |
| Personnel expenses  | 24   | (4,058,492)               | (3,573,557)               | (3,920,816)               | (3,419,508)               |
| Depreciation of property and equipment and amortisation of intangible assets                                    |      | (331,817)                 | (268,320)                 | (291,754)                 | (252,373)                 |
| Net change in inventory property  |      | -                         | (977,722)                 | -                         | -                         |
| Net impairment gain/(loss) on financial assets  | 13   | (132,989)                 | (70,005)                  | 87,139                    | (31,576)                  |
| Gain on disposal of investments   | 10   | 1,840,176                 | 2,493,529                 | -                         | -                         |
| Other income  | 25   | 802,696                   | 724,993                   | 748,256                   | 815,954                   |
| Other expenses  | 26   | (7,486,437)               | (9,628,349)               | (7,171,056)               | (8,355,326)               |
| Net fair value gains / (losses) on financial assets at subsidiaries and joint ventures                          | 10   | -                         | -                         | (1,596,268)               | 3,061,498                 |
| <b>Operating Profit</b>   |      | <b>18,379,102</b>         | <b>7,054,196</b>          | <b>329,079</b>            | <b>1,799,470</b>          |
| Share of net profit / (loss) of investements accounted for using the equity method                              | 11   | 551,969                   | (217,943)                 | -                         | -                         |
| Finance income  | 27   | 114,013                   | 23,262                    | 1,848,981                 | 7,400,576                 |
| Finance expenses  | 27   | (2,025,629)               | (12,006,391)              | (1,165,691)               | (11,489,645)              |
| <b>Profit/(Loss) before tax</b>   |      | <b>17,019,455</b>         | <b>(5,146,876)</b>        | <b>1,012,369</b>          | <b>(2,289,599)</b>        |
| Income tax  | 28   | (3,814,390)               | (2,658,515)               | 5,690                     | (412,975)                 |
| <b>Profit/(Loss) for the year</b>   |      | <b>13,205,065</b>         | <b>(7,805,391)</b>        | <b>1,018,059</b>          | <b>(2,702,574)</b>        |
| <b>Other comprehensive income (loss):</b>   |      |                           |                           |                           |                           |
| <i>Items that may not be reclassified subsequently to profit or loss</i>  |      |                           |                           |                           |                           |
| Net fair value gains/(losses) on financial assets at fair value through other comprehensive income - before tax | 10   | -                         | -                         | 15,986,755                | (3,067,655)               |
| Actuarial gains/(losses) on defined benefit plans - before tax  | 20   | (21,381)                  | 8,851                     | (21,298)                  | 8,851                     |
| Actuarial gains/(losses) on defined benefit plans - income tax  | 12   | 4,704                     | (1,947)                   | 4,686                     | (1,947)                   |
| <b>Other comprehensive income for the year, after tax</b>   |      | <b>(16,677)</b>           | <b>6,904</b>              | <b>15,970,143</b>         | <b>(3,060,751)</b>        |
| <b>Total comprehensive income for the year</b>  |      | <b>13,188,388</b>         | <b>(7,798,487)</b>        | <b>16,988,202</b>         | <b>(5,763,325)</b>        |
| Earnings per share  | 29   | <b>0.71</b>               | <b>(0.51)</b>             |                           |                           |

The accompanying notes on pages 76-172 form an integral part of the Annual Financial statements.

Statement of Changes in Equity - Group  
for the year ended December 31, 2023

All amounts expressed in €, unless otherwise stated

**Statement of Changes in Equity**

|   | Share capital  | Share premium     | Treasury stocks<br>reserve | Other<br>reserves | Retained earnings  | Total equity       |
|---|----------------|-------------------|----------------------------|-------------------|--------------------|--------------------|
| <b>January 1, 2022</b>                                    | <b>607,110</b> | -                 | -                          | <b>2,800,395</b>  | <b>34,334,859</b>  | <b>37,742,364</b>  |
| Profit/(Loss) for the year                                | -              | -                 | -                          | -                 | (7,805,391)        | <b>(7,805,391)</b> |
| Other comprehensive income for the year                   | -              | -                 | -                          | -                 | 6,904              | <b>6,904</b>       |
| <b>Total comprehensive income / (losses) for the year</b> | -              | -                 | -                          | -                 | <b>(7,798,487)</b> | <b>(7,798,487)</b> |
| Share capital increase                                    | 326,905        | 97,693,141        | -                          | -                 | -                  | <b>98,020,046</b>  |
| Expenses related to share capital increase                | -              | (5,534,886)       | -                          | -                 | -                  | <b>(5,534,886)</b> |
| <b>Total transactions with shareholders</b>               | <b>326,905</b> | <b>92,158,255</b> | -                          | -                 | -                  | <b>92,485,160</b>  |
| <b>December 31, 2022</b>                                  | <b>934,015</b> | <b>92,158,255</b> | -                          | <b>2,800,395</b>  | <b>26,536,372</b>  | <b>122,429,037</b> |
| <b>January 1, 2023</b>                                    | <b>934,015</b> | <b>92,158,255</b> | -                          | <b>2,800,395</b>  | <b>26,536,372</b>  | <b>122,429,037</b> |
| Profit/(Loss) for the year                                | -              | -                 | -                          | -                 | 13,205,065         | <b>13,205,065</b>  |
| Other comprehensive income / (loss) for the year          | -              | -                 | -                          | -                 | (16,677)           | <b>(16,677)</b>    |
| <b>Total comprehensive income / (losses) for the year</b> | -              | -                 | -                          | -                 | <b>13,188,388</b>  | <b>13,188,388</b>  |
| Purchase of treasury stocks                               | -              | -                 | (1,978,132)                | -                 | -                  | <b>(1,978,132)</b> |
| Expenses related to purchase of treasury stocks           | -              | -                 | (6,529)                    | -                 | -                  | <b>(6,529)</b>     |
| <b>Total transactions with shareholders</b>               | -              | -                 | <b>(1,984,661)</b>         | -                 | -                  | <b>(1,984,661)</b> |
| <b>December 31, 2023</b>                                  | <b>934,015</b> | <b>92,158,255</b> | <b>(1,984,661)</b>         | <b>2,800,395</b>  | <b>39,724,760</b>  | <b>133,632,764</b> |

The accompanying notes on pages 76-172 form an integral part of the Annual Financial statements.

Statement of Changes in Equity - Company  
for the year ended December 31, 2023

All amounts expressed in €, unless otherwise stated

|   | Share capital  | Share premium     | Treasury stocks reserve | Other reserves     | Retained earnings  | Total equity       |
|---|----------------|-------------------|-------------------------|--------------------|--------------------|--------------------|
| <b>January 1, 2022</b>                                    | <b>607,110</b> | -                 | -                       | <b>45,511,885</b>  | <b>(1,456,864)</b> | <b>44,662,131</b>  |
| Profit/(Loss) for the year                                | -              | -                 | -                       | -                  | (2,702,574)        | <b>(2,702,574)</b> |
| Other comprehensive income for the year                   | -              | -                 | -                       | (3,067,655)        | 6,905              | <b>(3,060,750)</b> |
| <b>Total comprehensive income / (losses) for the year</b> | -              | -                 | -                       | <b>(3,067,655)</b> | <b>(2,695,669)</b> | <b>(5,763,324)</b> |
| Share capital increase                                    | 326,905        | 97,693,141        | -                       | -                  | -                  | <b>98,020,046</b>  |
| Expenses related to share capital increase                | -              | (5,534,886)       | -                       | -                  | -                  | <b>(5,534,886)</b> |
| <b>Total transactions with shareholders</b>               | <b>326,905</b> | <b>92,158,255</b> | -                       | -                  | -                  | <b>92,485,160</b>  |
| <b>December 31, 2022</b>                                  | <b>934,015</b> | <b>92,158,255</b> | -                       | <b>42,444,230</b>  | <b>(4,152,533)</b> | <b>131,383,967</b> |
| <b>January 1, 2023</b>                                    | <b>934,015</b> | <b>92,158,255</b> | -                       | <b>42,444,230</b>  | <b>(4,152,533)</b> | <b>131,383,967</b> |
| Profit/(Loss) for the year                                | -              | -                 | -                       | -                  | 1,018,059          | <b>1,018,059</b>   |
| Other comprehensive income / (loss) for the year          | -              | -                 | -                       | 15,986,755         | (16,612)           | <b>15,970,143</b>  |
| <b>Total comprehensive income / (losses) for the year</b> | -              | -                 | -                       | <b>15,986,755</b>  | <b>1,001,447</b>   | <b>16,988,202</b>  |
| Purchase of treasury stocks                               | -              | -                 | (1,978,132)             | -                  | -                  | <b>(1,978,132)</b> |
| Expenses related to purchase of treasury stocks           | -              | -                 | (6,529)                 | -                  | -                  | <b>(6,529)</b>     |
| <b>Total transactions with shareholders</b>               | -              | -                 | <b>(1,984,661)</b>      | -                  | -                  | <b>(1,984,661)</b> |
| <b>December 31, 2023</b>                                  | <b>934,015</b> | <b>92,158,255</b> | <b>(1,984,661)</b>      | <b>58,430,985</b>  | <b>(3,151,086)</b> | <b>146,387,508</b> |

The accompanying notes on pages 76-172 form an integral part of the Annual Financial statements.

All amounts expressed in €, unless otherwise stated

## Statement of Cash flows

|  | Note | 1.1.2023 to<br>31.12.2023 | 1.1.2022 to<br>31.12.2022 |
|--|------|---------------------------|---------------------------|
| Profit/(Loss) before tax   |      | <b>17,019,455</b>         | <b>(5,146,876)</b>        |
| <b>Adjustments for:</b>  |      |                           |                           |
| Net fair value (gains) / losses on investment property   | 8    | (19,338,963)              | (8,221,098)               |
| Depreciation of property and equipment   | 9    | 329,325                   | 265,133                   |
| Amortisation of intangible assets  |      | 2,492                     | 3,190                     |
| Net fair value (gains) / losses on financial assets at fair value through profit or loss   | 10   | -                         | -                         |
| (Gain) on disposal of investments  | 10   | (1,840,176)               | (2,493,529)               |
| (Gain) on disposal of investment property  | 8    | (65,000)                  | (123,000)                 |
| Share of net profit / (loss) of investements accounted for using the equity method   | 11   | (551,969)                 | 217,943                   |
| Finance (income)/costs - net   | 27   | 1,911,616                 | 11,983,129                |
| (Gain) / Loss from financial subleases   | 25   | 15,415                    | 36,484                    |
| Other  |      | (575)                     | (1,719)                   |
|  |      | <b>(2,518,380)</b>        | <b>(3,480,343)</b>        |
| <b>Changes in working capital</b>  |      |                           |                           |
| (Increase) / decrease in trade and other receivables   |      | (7,341,890)               | (4,175,015)               |
| (Increase) / decrease in inventories   |      | (47,800)                  | 977,109                   |
| Increase / (decrease) in trade and other payables  |      | 3,437,428                 | 549,597                   |
| Increase / (decrease) provisions   |      | 47,586                    | 31,494                    |
|  |      | <b>(3,904,676)</b>        | <b>(2,616,815)</b>        |
| <b>Cash flows from operating activities</b>  |      |                           |                           |
|  |      | <b>(6,423,056)</b>        | <b>(6,097,158)</b>        |
| Interest paid  |      | (1,771,327)               | (12,257,443)              |
| Income taxes paid  |      | (3,024)                   | (2,911)                   |
| <b>Net cash flows from operating activities</b>  |      | <b>(8,197,407)</b>        | <b>(18,357,512)</b>       |
| <b>Cash flows from investing activities</b>  |      |                           |                           |
| Payments for acquisition/incorporation/contributions to investments in subsidiaries, associates and joint ventures, net of cash acquired | 11   | (15,699,602)              | (12,956,028)              |
| Proceeds from decrease of share capital and other reserves   |      | -                         | 4,377,230                 |
| Purchase of property and equipment   |      | (35,185)                  | (40,756)                  |
| Purchase of intangible assets  |      | (1,787)                   | (4,824)                   |
| Purchase of investment properties  |      | (19,639,597)              | (55,110,453)              |
| Payments for additions to existing investment properties and related to investment properties  |      | (34,797,249)              | (7,447,010)               |
| Proceeds from sale of property and equipment   |      | 2,500                     | -                         |
| Proceeds from sale of investment property  |      | 8,040,000                 | 1,050,000                 |
| Proceeds/(return of prepayments) from disposal of investments in subsidiaries /associates / joint ventures net of cash sold              |      | 41,189,227                | (4,992,643)               |
| Interest received  |      | 100,419                   | 76                        |
| Interest received from loans/subleases to related parties  |      | 12,747                    | 15,006                    |
| Proceeds from dividends  |      | -                         | 4,920,500                 |
| Loans granted to related parties   |      | (46,000)                  | (210,000)                 |
| Capital receipts of subleases  |      | 29,069                    | 31,047                    |
| Proceeds from loans granted to related parties   | 31   | -                         | 200,000                   |
| <b>Net cash flows from investing activities</b>  |      | <b>(20,845,458)</b>       | <b>(70,167,855)</b>       |
| <b>Cash flows from financing activities</b>  |      |                           |                           |
| Increase of share capital  |      | -                         | 98,020,046                |
| Transaction costs related to issue of shares   |      | -                         | (5,534,886)               |
| Repayment of loans   |      | (6,430,000)               | (2,350,000)               |
| Proceeds from loans  |      | 40,297,000                | 29,257,000                |
| Payments for the purchase of treasury stocks   | 17   | (1,984,661)               | -                         |
| Loans repayment received to related parties  |      | -                         | (39,997,265)              |
| Capital repayments of leases   |      | (438,619)                 | (266,739)                 |
| <b>Net cash flows from financing activities</b>  |      | <b>31,443,720</b>         | <b>79,128,156</b>         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  |      | <b>2,400,855</b>          | <b>(9,397,211)</b>        |
| Cash and cash equivalents at the beginning of the year   |      | 9,999,652                 | 19,396,863                |
| <b>Cash and cash equivalents, end of year</b>  |      | <b>12,400,507</b>         | <b>9,999,652</b>          |

The accompanying notes on pages 76-172 form an integral part of the Annual Financial statements.

Statement of Cash Flow - Company  
for the year ended December 31, 2023

All amounts expressed in €, unless otherwise stated

|  | Note | 1.1.2023 to<br>31.12.2023 | 1.1.2022 to<br>31.12.2022 |
|--|------|---------------------------|---------------------------|
| Profit/(Loss) before tax   |      | <b>1,012,369</b>          | <b>(2,289,599)</b>        |
| <b>Adjustments for:</b>  |      |                           |                           |
| Net fair value (gains) / losses on investment property   | 8    | -                         | 159,047                   |
| Depreciation of property and equipment   | 9    | 289,262                   | 249,183                   |
| Amortisation of intangible assets  |      | 2,492                     | 3,190                     |
| Net fair value (gains) / losses on financial assets at fair value through profit or loss   | 10   | 1,596,268                 | (3,061,498)               |
| Finance (income)/costs - net   | 27   | (683,290)                 | 4,089,069                 |
| (Gain) / Loss from financial subleases   | 25   | 14,657                    | (30,178)                  |
| Other  |      | (575)                     | (1,695)                   |
|  |      | <b>2,231,183</b>          | <b>(882,481)</b>          |
| <b>Changes in working capital</b>  |      |                           |                           |
| (Increase) / decrease in trade and other receivables   |      | (4,667,284)               | (2,145,891)               |
| (Increase) / decrease in inventories   |      | -                         | -                         |
| Increase / (decrease) in trade and other payables  |      | (464,396)                 | 1,026,140                 |
| Increase / (decrease) provisions   |      | 47,162                    | 31,494                    |
|  |      | <b>(5,084,518)</b>        | <b>(1,088,257)</b>        |
| <b>Cash flows from operating activities</b>  |      |                           |                           |
|  |      | <b>(2,853,335)</b>        | <b>(1,970,738)</b>        |
| Interest paid  |      | (887,526)                 | (11,462,189)              |
| Income taxes paid  |      | -                         | -                         |
| <b>Net cash flows from operating activities</b>  |      | <b>(3,740,861)</b>        | <b>(13,432,927)</b>       |
| <b>Cash flows from investing activities</b>  |      |                           |                           |
| Payments for acquisition/incorporation/contributions to investments in subsidiaries, associates and joint ventures, net of cash acquired | 10   | (9,696,775)               | (45,160,000)              |
| Proceeds from decrease of share capital and other reserves   | 10   | 123,000                   | 740,000                   |
| Purchase of property and equipment   |      | (31,542)                  | (34,065)                  |
| Purchase of intangible assets  |      | (1,787)                   | (4,824)                   |
| Purchase of investment properties  |      | -                         | -                         |
| Payments for additions to existing investment properties and related to investment properties  |      | -                         | (321,548)                 |
| Proceeds from sale of property and equipment   |      | 2,500                     | -                         |
| Proceeds from sale of investment property  |      | 40,000                    | -                         |
| Proceeds/(return of prepayments) from disposal of investments in subsidiaries /associates / joint ventures net of cash sold              |      | 1,000,000                 | -                         |
| Interest received  |      | 9,585                     | 1,703,244                 |
| Interest received from loans/subleases to related parties  |      | 28,973                    | 34,469                    |
| Proceeds from dividends  |      | -                         | -                         |
| Loans granted to related parties   |      | -                         | (2,660,000)               |
| Capital receipts of subleases  |      | 81,157                    | 75,194                    |
| Proceeds from loans granted to related parties   | 31   | 2,000,000                 | 2,392,000                 |
| <b>Net cash flows from investing activities</b>  |      | <b>(6,444,889)</b>        | <b>(43,235,530)</b>       |
| <b>Cash flows from financing activities</b>  |      |                           |                           |
| Increase of share capital  |      | -                         | 98,020,046                |
| Transaction costs related to issue of shares   |      | -                         | (5,534,887)               |
| Repayment of loans   |      | (4,500,000)               | (2,350,000)               |
| Proceeds from loans  |      | 16,500,000                | 6,600,000                 |
| Payments for the purchase of treasury stocks   | 17   | (1,984,661)               | -                         |
| Loans repayment received to related parties  |      | -                         | (39,997,265)              |
| Capital repayments of leases   |      | (284,029)                 | (198,114)                 |
| <b>Net cash flows from financing activities</b>  |      | <b>9,731,310</b>          | <b>56,539,780</b>         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  |      | <b>(454,440)</b>          | <b>(128,677)</b>          |
| Cash and cash equivalents at the beginning of the year   |      | 2,005,558                 | 2,134,235                 |
| <b>Cash and cash equivalents, end of year</b>  |      | <b>1,551,118</b>          | <b>2,005,558</b>          |

The accompanying notes on pages 76-172 form an integral part of the Annual Financial statements.

All amounts expressed in €, unless otherwise stated

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## Notes to the Financial Statements

### 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, Greece 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, 2023, the Group's and the Company's number of employees was 62 and 55 respectively (December 31, 2022: 64 employees for the Group and 56 employees for the Company). It should be noted that only the Company (55 employees), the subsidiary Arcela Investments Ltd (2 employees) and the subsidiary Bridged - T Ltd (5 employees) employed staff as of December 31, 2023, as the other property development companies and their holding companies do not employ staff.

The members of the Board of Directors of the Company were elected by virtue of the decision of the Extraordinary General Meeting of the Company's shareholders of June 09, 2022, for a three-year term of office, which expires on March 21, 2025, and may be automatically extended until the expiry of the period within which the next Annual General Meeting may be convened.

Subsequently, the Board of Directors was reconstituted (a) by virtue of the Board of Directors' decision of dated 25.05.2023, during which Mrs Anna Chalkiadaki was elected as a new executive member of the Board of Directors of the Company, following the resignation of an executive member of the Board of Directors, and the aforementioned election was duly announced at the Annual General Meeting of the Company's Shareholders of June 22, 2023 and (b) by virtue of the Board of Directors decision dated 07.11.2023, during which Mrs Polyxeni (Xenia) Kazoli was elected as a new independent non-executive member of the Company's Board of Directors, following the resignation of the independent non-executive

All amounts expressed in €, unless otherwise stated

member of the Board of Directors, Mrs Panagiota Antonakou<sup>1</sup>, as of 07.11.2023, and the above election will be duly announced at the next General Meeting of the Company's Shareholders.

The composition of the Board of Directors is as follows:

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

During the Board of Directors' independent non-executive members' election by the General Meeting, the completeness of the criteria for their independence in relation to the Company was verified.

In addition, during Mrs Polyxeni Kazoli's election as an independent non-executive member of the Board of Directors dated 07.11.2023, it was determined that the independence criteria in relation to the Company were met. The aforementioned election will be duly announced at the next General Meeting of the Company's Shareholders.

Additionally, in accordance with the provisions of Law 4706/2020 article 9, the Board of Directors, continuously monitor the independence criteria of its independent non-executive members, ascertained, prior to the publication of the annual financial report, that the aforementioned independent members continue to meet the independence criteria.

These Consolidated and Separate Financial Statements for December 31, 2023, have been approved for issue by the Company's Board of Directors on April 02, 2024 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.

<sup>1</sup> Start of term: 22.03.2022 and end of term: 07.11.2023

All amounts expressed in €, unless otherwise stated

The Company's Management has decided to change the presentation of the Statement of Comprehensive Income by adopting the presentation by nature instead of by function. The purpose of the change is to align the Company's presentation with the presentation of the Statement of Comprehensive Income of companies in the industry and to facilitate the users of the Financial Statements with respect to comparability with companies in the same industry.

The tables below show the reclassification resulting from the change in the presentation of the Statement of Comprehensive Income:

| <b>Presentation by function<sup>1</sup></b>            | <b>Group<br/>31.12.2022</b> | <b>Company<br/>31.12.2022</b> |
|--|-----------------------------|-------------------------------|
| Cost of sales  | (7,902,759)                 | (7,077,622)                   |
| Other operating income                                 | 759,782                     | 784,080                       |
| Net fair value gains / (losses) on investment property | 8,344,098                   | (159,047)                     |
| Distribution costs                                     | (1,814,595)                 | (1,942,896)                   |
| Administration expenses                                | (5,342,402)                 | (3,007,537)                   |
| Other gains / (losses)                                 | 2,458,763                   | 3,093,371                     |
|  | <b>(3,497,110)</b>          | <b>(8,309,650)</b>            |

| <b>Presentation by nature</b>  | <b>Group<br/>31.12.2022</b> | <b>Company<br/>31.12.2022</b> |
|--|-----------------------------|-------------------------------|
| Net fair value gains / (losses) on investment property                                 | 8,221,098                   | (159,047)                     |
| Gain on disposal of investment property  | 123,000                     | -                             |
| Property taxes - levies  | (611,785)                   | (847)                         |
| Personnel expenses   | (3,573,557)                 | (3,419,508)                   |
| Depreciation of property and equipment and amortisation of intangible assets           | (268,320)                   | (252,373)                     |
| Net change in inventory property   | (977,722)                   | -                             |
| Gain on disposal of investments in subsidiaries/joint ventures                         | 2,493,529                   | -                             |
| Other income   | 724,993                     | 815,954                       |
| Other expenses   | (9,628,349)                 | (8,355,326)                   |
| Net fair value gains / (losses) on financial assets at subsidiaries and joint ventures | -                           | 3,061,498                     |
|  | <b>(3,497,110)</b>          | <b>(8,309,650)</b>            |

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

The financial statements have been prepared under the historical cost convention, except for investment property 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 €6,752,653, the

<sup>1</sup> The table is an extract from the published Annual Financial Statements for the year ended 31.12.2022

All amounts expressed in €, unless otherwise stated

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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 fiscal year from 01.01.2023 to 31.12.2023, have been prepared on a going concern basis.

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.

The amounts in the financial statements are presented in euros, unless expressly stated otherwise.

### **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 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 cost was further compounded by the increase in raw material cost and energy cost. Any increase in the construction cost of projects developed by the Group may adversely affect the Group's future results and financial position, to the extent that the increased costs have not been fully absorbed through a corresponding increase in the investment companies' rents.

In particular, although the unfavorable macroeconomic environment has affected and continues to affect, albeit to a decreasing extent, the domestic and international economy, and indirectly the real estate sector, its impact on the Company's and the Group's course of 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 the rising inflation, there were revaluations in the market values of such properties and the related leases, which offset any negative effects due to an increase in construction costs.
- 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 the business risk and safeguard its future course.

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- 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 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 spaces as well as open-air shopping centers and logistics.
- The Group has studied the Euribor fluctuation curve over a five-year horizon during which no significant risk emerged. Given the recent market developments and the indication of future increase in the base rate (Euribor), the Group's companies, 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. In addition, the Group, having incorporated the philosophy of 'green' buildings at the core of its business, has the ability to use Recovery and Resilience Fund (RRF) resources to finance its projects. With this fixed-rate financing instrument, the Group partially offsets the risk of rising interest rates during the construction period.

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 its business continuity and limiting any negative effects.

### **3. New standards, amendments to standards and interpretation**

The Financial Statements have been prepared in accordance with the accounting policies used to prepare the Financial Statements for the fiscal year 2022, adapting new Standards, and the revisions to the Standards required by IFRS.

**New standards, amendments to standards and interpretations:** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after January 1, 2023.

#### **Standards and Interpretations effective for the current financial year**

- **IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies":** The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have no material effect on the consolidated and company Financial Statements.

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• **IAS 8 (Amendments) “Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates”**: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have no material effect on the consolidated and company Financial Statements.

• **IAS 12 (Amendments) “Deferred tax related to Assets and Liabilities arising from a Single Transaction”**: The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have no material effect on the consolidated and company Financial Statements.

• **IFRS 17 “Insurance contracts” and Amendments to IFRS 17**: IFRS 17 has been issued in May 2017 and, along with the amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The amendments have no material effect on the consolidated and company Financial Statements.

• **IFRS 17 (Amendments) “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”**: The amendments add a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendments aim at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendments have no material effect on the consolidated and company Financial Statements.

• **IAS 12 (Amendments) “Income Taxes”**: The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The tax law implementing the Pillar Two model rules is expected to be enacted within 2024 in Greece. The amendments have no material effect on the consolidated and company Financial Statements.

#### **Standards and Interpretations effective for subsequent periods**

A number of new standards and amendments to standards and interpretations are effective for subsequent periods and have not been applied in preparing these consolidated and separate financial statements. The Group is currently investigating the impact of the new standards and amendments on its financial statements and estimates that there will be no material effect.

• **IAS 1 (Amendment) “Classification of liabilities as current or non-current”** (effective for annual periods beginning on or after January 1, 2024): The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period.

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Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the “settlement” of a liability.

• **IAS 1 (Amendment) “Non-Current Liabilities with Covenants”** (effective for annual periods beginning on or after January 1, 2024): The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date. The right to defer settlement is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period.

• **IFRS 16 (Amendments) “Lease Liability in a Sale and Leaseback”** ((effective for annual periods beginning on or after January 1, 2024): The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 “Revenue from Contracts with Customers” to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

• **IAS 7 (Amendments) “Statement of Cash Flows” and IFRS 7 (Amendments) “Financial Instruments: Disclosures”** (effective for annual periods beginning on or after January 1, 2024): The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows and the entity’s exposure to liquidity risk. Under the existing Application Guidance in IFRS 7, an entity is required to disclose a description of how it manages the liquidity risk resulting from financial liabilities. The amendments include as an additional factor whether the entity has accessed, or has access to, supplier finance arrangements that provide the entity with extended payment terms or the entity’s suppliers with early payment terms. The amendments have not yet been endorsed by the EU.

• **IAS 21 (Amendments) “Lack of Exchangeability”** (effective for annual periods beginning on or after January 1, 2025): The amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not. Applying the amendments, a currency is exchangeable when an entity is able to exchange that currency for the other currency through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable into the other currency if an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to

All amounts expressed in €, unless otherwise stated

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evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments have not yet been endorsed by the EU.

#### **4. Material accounting policy information**

##### **4.1 Consolidation of subsidiary companies**

###### a) Subsidiaries

Subsidiaries are all companies under the control of the Group. The Group has control over an entity when 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 on them and cease to be consolidated from the date the Group loses control on them.

Business combinations are accounted for 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 recognises 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 accounted for at 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. Unrealised losses are also eliminated. The Company's financial statements and its subsidiaries' financial statements used to prepare the consolidated financial statements are compiled with the same reporting date. The accounting policies applied by the subsidiaries have been adjusted, where deemed necessary, to comply with those adopted by the Group.

The fair value of subsidiaries is determined using valuation techniques and assumptions based on market data and the financial position of the subsidiaries at the date of preparation of their financial statements.

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

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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 recognising 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 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 or further commitments have been made on behalf of the joint ventures.

Unrealised 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. Unrealised losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of joint ventures have been amended, where necessary, to be consistent with those adopted by the Group. During the fiscal year, the Group proceeded to the participation in the share capital of a joint venture, refer to relevant note 11.

All amounts expressed in €, unless otherwise stated

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### **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.

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

All amounts expressed in €, unless otherwise stated

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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». Also, the difference between the sales price and the fair value of an investment property immediately before the transaction is recognised in profit or loss under "Gain/(Loss) on sale 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.

#### **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:

All amounts expressed in €, unless otherwise stated

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- Leasehold improvements: During the lease term
- Vehicles 6,25-10 years
- 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 4.17.

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, 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 c. 5-10 years.

All amounts expressed in €, unless otherwise stated

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#### **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:

- 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 transaction costs directly attributable to the acquisition of the financial assets, for financial assets not at fair value through profit or loss. 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.

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- 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 irrevocably designate the financial asset as at fair value through profit or loss, at initial recognition of a financial asset, except an investment in equity instruments, and in this case, an inconsistency in measurement or recognition is eliminating or significantly reducing.

Equity Investments are subsequently measured at fair value through profit or loss at initial recognition of an investment in equity investments that are not held for trading, unless the Company has irrevocably elected 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, they 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 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:

All amounts expressed in €, unless otherwise stated

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**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:

- 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 31.12.2023, and 31.12.2022, 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.

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At the centre 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.

#### **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.

Management should be committed to the sale, which should be completed within one year from the date of classification of the assets (or groups of assets) as held for sale, subject to the exceptions in IFRS 5, and the actions required to complete the sale should indicate that it is not probable that significant changes to the plan will be made or that the plan will be withdrawn.

On initial recognition, 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. Any impairment is included in the

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income statement, even in the case of revaluation. The same applies in the case of gains or losses arising from subsequent revaluations.

If the Group has classified an asset (or group of assets) as held for sale but no longer meets the criteria for classification as such, the Group ceases to classify the asset (or group of assets) as held for sale.

The Group measures a non-current asset that ceases to be classified as held for sale (or ceases to be included in a group of assets held for sale) at the lower of:

(a) the carrying amount before the asset (or group of assets) was classified as held for sale, adjusted for any depreciation or amortisation that would have been recognised if the asset (or group of assets) had not been classified as held for sale; and

(b) its recoverable amount at the date of the subsequent decision not to be sold.

The Group's non-current assets as of 31.12.2023 are analysed in note 16.

#### **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.

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 Restricted cash**

Restricted cash relates to amounts that cannot be used by the Group until a specific point in time or event in the future occurs and are not cash equivalents.

In cases where restricted cash are expected to be used within one year from the date of the statement of financial position, they are classified as current assets. If they are not expected to be used within one year from the date of the statement of financial position, they are classified as other long-term receivables.

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#### **4.13 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.

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.

#### **4.14 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 amount of assets and liabilities in the financial statements and their tax base. 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.

All amounts expressed in €, unless otherwise stated

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#### **4.15 Share capital and treasury stock reserve**

Share capital corresponds to the nominal value of the Company's ordinary shares. 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, abstract in Equity as a reduction in the proceeds of the issue. On the acquisition of treasury stocks, the consideration paid, including related costs, is recorded as a deduction from equity in a separate line "Treasury Stock Reserve". Treasury stocks do not carry voting rights.

#### **4.16 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 recognise 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 recognises 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.

#### **4.17 Leases**

##### **The Group as lessee**

The Group assesses whether a contract is, or contains, a lease at inception and recognises, 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 recognises 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 recognises 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

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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
- 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 recognise interest on the lease liability (using the effective interest method) and decreasing the carrying amount to recognise 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 recognises a provision which is measured in accordance with IAS

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37. These costs add to the carrying amount of the right-of-use asset. The Group did not incur any of these costs during fiscal year 2023 and 2022.

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.

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 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.

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#### **4.18 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. 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.

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### **(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 recognise 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 recognises 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.

### **4.19 Recognition of revenues**

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

- Project management services
- Facility maintenance services
- Building construction services
- Consulting services
- Income from the sale of property
- Provision of administrative support services
- Dividend income

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 recognises 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

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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 recognises 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 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 increased probability that a reversal of the recognised revenue will 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 recognise revenue equal to the amount it is entitled to invoice.

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### **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.

### **Consulting services**

The Company provides consulting services regarding the acquisition/realization of properties of third-party clients. The provision of these services is a series of discrete services that are essentially the same and are transferred in the same manner 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.

### **Income from the sale of property**

The Group and the Company may sell properties that are classified as Inventories. This sale constitutes a single performance obligation and the Group and the Company have determined that it is satisfied at the time control is transferred and, more specifically, when legal title is transferred to the customer and the customer obtains control of the asset.

### **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

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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.

### **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, recognises 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.

### **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 "Trade 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 "Trade and other payables", refer to relevant note 21.

## **4.20 Recognition of expenses**

Expenses are recognised on an accrual basis.

## **4.21 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.

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#### **4.22 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.

#### **4.23 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.

#### **4.24 Related party transactions**

Related parties include the company's shareholders, refer to 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 have been carried out on an arm's length basis (in accordance with normal commercial terms for similar transactions with third parties).

### **5. Financial risk management**

#### **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.

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## **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.

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*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 long-term debt. The Group's and the Company's long-term debt on 31.12.2023, includes floating interest rate loans, see related note 19, 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 31.12.2023, the amount of €36,550,970 (2022: €29,159,505) relates to the balances of floating rate bond loans of the subsidiaries Alkanor S.M.S.A. and Insignio S.M.S.A..

If the borrowing rate was increased/decreased by 1% during fiscal year 2023, while all other variables remaining constant, the Group's profit or loss for the year would have decreased/increased by c. €365,510 (2022: €291,595). The above sensitivity analysis has been calculated using the assumption that the balance of the Group's debt on 31.12.2023, was the balance of the Group's debt throughout the year.

The Group's policy is to minimise this exposure at all times by 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-margin with a floating basis linked to Euribor, the Group has studied the Euribor fluctuation curve over a five-year horizon during which no significant risk has arisen. Given the recent developments in the markets and the indications of a future increase in the base rate (Euribor), the Group companies, in collaboration 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. In addition, the Group, having incorporated the philosophy of "green" buildings into the core of its business, has the possibility of using Recovery and Resilience Fund (RRF) resources to finance its projects. With this fixed-rate financing instrument, the Group partially offsets the risk of rising interest rates during the construction period.

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 of 31.12.2023, 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.

All amounts expressed in €, unless otherwise stated

## b) Credit risk

The credit risk of the Group and the Company as of 31.12.2023, arises from the Group's and the Company's cash and cash equivalents, receivables mainly from customers, receivables from finance subleases and loans granted to related parties. The Group's receivables from customers are mainly from the Company while the receivables from financial subleases are exclusively from the Company. The Group and the Company by definition do not create significant concentrations of credit risk. Contracts are made with customers with a reduced degree of loss. Management continually assesses the creditworthiness of its customers and 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

| <b>Contractual undiscounted liabilities</b> | <b>Less than 12 months</b> | <b>2-5 years</b>  | <b>More than 5 years</b> | <b>Total</b>       | <b>Book value</b> |
|---|----------------------------|-------------------|--------------------------|--------------------|-------------------|
| <b>Decemeber 31, 2023</b>                   |                            |                   |                          |                    |                   |
| Trade and other payables                    | 6,263,767                  | 1,234,172         | -                        | 7,497,938          | 7,497,937         |
| Lease liabilities                           | 551,638                    | 1,584,461         | 5,299,206                | 7,435,305          | 3,304,640         |
| Debt (except for lease liabilities)         | 45,713,770                 | 20,709,002        | 22,596,144               | 89,018,916         | 78,167,816        |
| <b>Total</b>                                | <b>52,529,175</b>          | <b>23,527,635</b> | <b>27,895,350</b>        | <b>103,952,160</b> | <b>88,970,395</b> |

| <b>Contractual undiscounted liabilities</b> | <b>Less than 12 months</b> | <b>2-5 years</b> | <b>More than 5 years</b> | <b>Total</b> | <b>Book value</b> |
|---|----------------------------|------------------|--------------------------|--------------|-------------------|
|---|----------------------------|------------------|--------------------------|--------------|-------------------|

All amounts expressed in €, unless otherwise stated

**December 31, 2022**

|                                     |                   |                  |                   |                   |                   |
|-------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| Trade and other payables            | 4,725,021         | 164,879          | -                 | 4,889,900         | 4,889,900         |
| Lease liabilities                   | 379,043           | 1,040,213        | 4,485,466         | 5,904,722         | 2,232,849         |
| Debt (except for lease liabilities) | 26,524,228        | 5,549,245        | 17,283,790        | 49,357,263        | 43,534,996        |
| <b>Total</b>                        | <b>31,628,292</b> | <b>6,754,337</b> | <b>21,769,256</b> | <b>60,151,885</b> | <b>50,657,745</b> |

**Company**

| <b>Contractual undiscounted liabilities</b> | <b>Less than 12 months</b> | <b>2-5 years</b>  | <b>More than 5 years</b> | <b>Total</b>      | <b>Book value</b> |
|---|----------------------------|-------------------|--------------------------|-------------------|-------------------|
| <b>December 31, 2023</b>                    |                            |                   |                          |                   |                   |
| Trade and other payables                    | 2,715,152                  | -                 | -                        | 2,715,152         | 2,715,152         |
| Lease liabilities                           | 356,326                    | 866,296           | -                        | 1,222,622         | 1,087,357         |
| Debt (except for lease liabilities)         | 8,907,645                  | 11,000,000        | -                        | 19,907,645        | 18,313,673        |
| <b>Total</b>                                | <b>11,979,123</b>          | <b>11,866,296</b> | <b>-</b>                 | <b>23,845,419</b> | <b>22,116,542</b> |

| <b>Contractual undiscounted liabilities</b> | <b>Less than 12 months</b> | <b>2-5 years</b> | <b>More than 5 years</b> | <b>Total</b>      | <b>Book value</b> |
|---|----------------------------|------------------|--------------------------|-------------------|-------------------|
| <b>December 31, 2022</b>                    |                            |                  |                          |                   |                   |
| 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 for lease liabilities)         | 6,035,511                  | -                | -                        | 6,035,511         | 6,035,511         |
| <b>Total</b>                                | <b>10,177,777</b>          | <b>570,274</b>   | <b>-</b>                 | <b>10,748,051</b> | <b>10,652,347</b> |

## 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.

|                                  | <b>Note</b> | <b>Group</b>       |                    | <b>Company</b>     |                    |
|----------------------------------|-------------|--------------------|--------------------|--------------------|--------------------|
|                                  |             | <b>31.12.2023</b>  | <b>31.12.2022</b>  | <b>31.12.2023</b>  | <b>31.12.2022</b>  |
| Total debt                       | 19          | 81,472,456         | 45,767,845         | 19,401,030         | 6,764,786          |
| Minus: Cash and cash equivalents | 15          | 12,400,507         | 9,999,652          | 1,551,118          | 2,005,558          |
| Minus: Restricted cash           | 13          | 2,023,850          | -                  | -                  | -                  |
| <b>Net Debt</b>                  |             | <b>67,048,099</b>  | <b>35,768,193</b>  | <b>17,849,912</b>  | <b>4,759,228</b>   |
| Equity                           |             | 133,632,764        | 122,429,037        | 146,387,508        | 131,383,967        |
| <b>Total capital employed</b>    |             | <b>200,680,863</b> | <b>158,197,230</b> | <b>164,237,420</b> | <b>136,143,195</b> |
| <b>Gearing ratio</b>             |             | <b>33%</b>         | <b>23%</b>         | <b>11%</b>         | <b>3%</b>          |

All amounts expressed in €, unless otherwise stated

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### **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.

**Level 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.

## **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:

#### **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,

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- (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 8 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 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

All amounts expressed in €, unless otherwise stated

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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 28.

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 31.12.2023 and 31.12.2022 in Cante Holdings Ltd (65% interest), in Ependitiki Chanion S.A. (60% interest), in YITC European Trading Ltd (20% interest), in Ourania S.A. (65% interest), in 3V S.A. (57.26% interest), in IQ Karela S.A. (60% interest) and in P and E Investments S.A. (75% interest) and DI Terna S.A. (51% interest - participation from 15.12.2023) 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.

As of 31.12.2023, investment in the joint venture Ependitiki Chanion S.A. has been classified under the item line "Assets held for sale" in the Statement of Financial Position as it meets the criteria of IFRS 5. The agreement for the sale of the 60% shares in the joint venture Ependitiki Chanion S.A. was signed on 30.01.2024.

All amounts expressed in €, unless otherwise stated

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## **7. 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 services and facility 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.

It is noted that the revenue of all the sectors analysed below is derived from activity in Greece.

All amounts expressed in €, unless otherwise stated

Segment analysis by sector is analysed in the tables below:

|  | Real estate services |                   | Real estate investments |                    | Unallocated        |                    | Eliminations       |                  | Total             |                    |
|--|----------------------|-------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|------------------|-------------------|--------------------|
|  | 01.01.2023           | 01.01.2022        | 01.01.2023              | 01.01.2022         | 01.01.2023         | 01.01.2022         | 01.01.2023         | 01.01.2022       | 01.01.2023        | 01.01.2022         |
|  | to                   | to                | to                      | to                 | to                 | to                 | to                 | to               | to                | to                 |
|  | 31.12.2023           | 31.12.2022        | 31.12.2023              | 31.12.2022         | 31.12.2023         | 31.12.2022         | 31.12.2023         | 31.12.2022       | 31.12.2023        | 31.12.2022         |
| Revenue from maintenance services and other services                               | 5,140,919            | 2,788,385         | -                       | -                  | -                  | -                  | (510,000)          | (270,000)        | 4,630,919         | 2,518,385          |
| Revenue from project management and construction                                   | 7,512,667            | 7,530,312         | -                       | -                  | -                  | -                  | (2,757,878)        | (427,383)        | 4,754,789         | 7,102,929          |
| Revenue from sales of residential houses   | -                    | -                 | -                       | 1,000,000          | -                  | -                  | -                  | -                | -                 | 1,000,000          |
| <b>Revenue</b>   | <b>12,653,586</b>    | <b>10,318,697</b> | -                       | <b>1,000,000</b>   | -                  | -                  | <b>(3,267,878)</b> | <b>(697,383)</b> | <b>9,385,708</b>  | <b>10,621,314</b>  |
| Net fair value gains / (losses) on investment property                             | -                    | -                 | 19,005,878              | 8,188,186          | -                  | -                  | 333,085            | 32,913           | 19,338,963        | 8,221,098          |
| Gain on disposal of investment property  | -                    | -                 | 65,000                  | 123,000            | -                  | -                  | -                  | -                | 65,000            | 123,000            |
| Property taxes - levies  | -                    | -                 | (1,043,706)             | (611,785)          | -                  | -                  | -                  | -                | (1,043,706)       | (611,785)          |
| Personnel expenses   | -                    | -                 | -                       | -                  | (4,058,492)        | (3,573,557)        | -                  | -                | (4,058,492)       | (3,573,557)        |
| Depreciation of property and equipment and amortisation of intangible assets       | -                    | -                 | -                       | -                  | (331,817)          | (268,320)          | -                  | -                | (331,817)         | (268,320)          |
| Net change in inventory property   | -                    | -                 | -                       | (977,722)          | -                  | -                  | -                  | -                | -                 | (977,722)          |
| Net impairment gain/(loss) on financial assets                                     | -                    | -                 | -                       | -                  | (75,095)           | (31,576)           | (57,894)           | (38,430)         | (132,989)         | (70,005)           |
| Gain on disposal of investments  | -                    | -                 | 1,840,176               | 2,493,529          | -                  | -                  | -                  | -                | 1,840,176         | 2,493,529          |
| Other income   | -                    | -                 | 3,497,107               | 566,225            | 538,059            | 253,688            | (3,232,469)        | (94,920)         | 802,696           | 724,993            |
| Other expenses   | (4,590,286)          | (4,988,023)       | (4,062,172)             | (2,051,788)        | (2,682,526)        | (3,568,492)        | 3,848,546          | 979,954          | (7,486,437)       | (9,628,349)        |
| <b>Operating Profit</b>  | <b>8,063,300</b>     | <b>5,330,674</b>  | <b>19,302,283</b>       | <b>8,729,645</b>   | <b>(6,609,871)</b> | <b>(7,188,257)</b> | <b>(2,376,610)</b> | <b>182,134</b>   | <b>18,379,102</b> | <b>7,054,196</b>   |
| Share of net profit / (loss) of investements accounted for using the equity method | -                    | -                 | 551,969                 | (217,943)          | -                  | -                  | -                  | -                | 551,969           | (217,943)          |
| Finance income   | -                    | -                 | 1,990,728               | 7,426,224          | -                  | -                  | (1,876,715)        | (7,402,962)      | 114,013           | 23,262             |
| Finance expenses   | (556,375)            | (248,771)         | (3,325,938)             | (19,129,128)       | -                  | -                  | 1,856,684          | 7,371,507        | (2,025,629)       | (12,006,391)       |
| <b>Profit/(Loss) before tax</b>  | <b>7,506,925</b>     | <b>5,081,903</b>  | <b>18,519,042</b>       | <b>(3,191,202)</b> | <b>(6,609,871)</b> | <b>(7,188,257)</b> | <b>(2,396,641)</b> | <b>150,679</b>   | <b>17,019,455</b> | <b>(5,146,876)</b> |
| Income tax   | -                    | -                 | (3,820,010)             | (2,667,472)        | 5,619              | 8,957              | -                  | -                | (3,814,390)       | (2,658,515)        |
| <b>Profit/(Loss) for the year</b>  | <b>7,506,925</b>     | <b>5,081,903</b>  | <b>14,699,032</b>       | <b>(5,858,674)</b> | <b>(6,604,252)</b> | <b>(7,179,300)</b> | <b>(2,396,641)</b> | <b>150,679</b>   | <b>13,205,065</b> | <b>(7,805,391)</b> |
| <b>EBITDA</b>  | <b>8,063,300</b>     | <b>5,330,674</b>  | <b>19,854,252</b>       | <b>8,511,702</b>   | <b>(6,278,054)</b> | <b>(6,919,936)</b> | <b>(2,376,610)</b> | <b>182,133</b>   | <b>19,262,888</b> | <b>7,104,573</b>   |

Revenue from the real estate services segment includes revenues from services to customers of €1,405,810, €1,124,775, and €947,815, representing 15%, 12% and 10%, respectively, of the Group's total revenue.

All amounts expressed in €, unless otherwise stated

Unallocated income and expenses consist of personnel expenses, depreciation of property and equipment and amortisation of intangible assets, net loss on impairment of financial assets, other income, other expenses and income taxes.

|  | Real estate services |                  | Real estate investments |                   | Unallocated       |                  | Total              |                   |
|--|----------------------|------------------|-------------------------|-------------------|-------------------|------------------|--------------------|-------------------|
|  | 31.12.2023           | 31.12.2022       | 31.12.2023              | 31.12.2022        | 31.12.2023        | 31.12.2022       | 31.12.2023         | 31.12.2022        |
| Investment property  | -                    | -                | 117,103,629             | 96,999,127        | -                 | -                | 117,103,629        | 96,999,127        |
| <b>Investment property</b>   | -                    | -                | <b>117,103,629</b>      | <b>96,999,127</b> | -                 | -                | <b>117,103,629</b> | <b>96,999,127</b> |
| Investments in joint ventures accounted for using the equity method, established in Cyprus | -                    | -                | 22,375,280              | 16,824,819        | -                 | -                | 22,375,280         | 16,824,819        |
| Investments in joint ventures accounted for using the equity method, established in Greece | -                    | -                | 26,924,902              | 20,477,547        | -                 | -                | 26,924,902         | 20,477,547        |
| Investments in joint ventures accounted for using the equity method                        | -                    | -                | 49,300,182              | 37,302,366        | -                 | -                | 49,300,182         | 37,302,366        |
| <b>Total liabilities</b>   | <b>1,690,293</b>     | <b>1,657,945</b> | <b>112,911,501</b>      | <b>50,425,900</b> | <b>10,795,997</b> | <b>7,910,692</b> | <b>125,397,791</b> | <b>59,994,537</b> |

All amounts expressed in €, unless otherwise stated

## 8. Investment property

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

|  | Note | Group              |                   | Company    |                |
|--|------|--------------------|-------------------|------------|----------------|
|  |      | 31.12.2023         | 31.12.2022        | 31.12.2023 | 31.12.2022     |
| <b>Opening balance</b>   |      | 96,999,127         | 50,320,000        | 895,000    | 732,500        |
| Acquisition of investment property                                 |      | 33,064,624         | 41,352,926        | -          | -              |
| Acquisition of right of use of investment property                 |      | 652,875            | 1,475,909         | -          | -              |
| Additions to existing investment property                          |      | 29,566,188         | 5,386,857         | -          | 321,547        |
| Disposal of investment property                                    |      | (14,289,000)       | (9,931,715)       | -          | -              |
| Net fair value gains / (losses) on investment property             |      | 19,338,963         | 8,221,097         | -          | (159,047)      |
| Transfer to inventory  | 14   | (50,380,000)       | -                 | (895,000)  | -              |
| Gain on disposal of investment property                            |      | 65,000             | 123,000           | -          | -              |
| Transfer from trade and other receivables-Other non-current assets | 13   | 2,085,852          | 51,053            | -          | -              |
| <b>Closing balance</b>   |      | <b>117,103,629</b> | <b>96,999,127</b> | <b>-</b>   | <b>895,000</b> |

### A. Acquisition of investment property

Investment property acquired by the Group during the period from 01.01.2023 to 31.12.2023, are related to the following:

- Part of a complex of buildings on the former property "MINION", in the center of Athens, by the subsidiary Alkanor S.M.S.A., and more specifically:
  - horizontal properties of a total surface area of 3,100 sq.m. corresponding to 89.77% of the total surface area of building A on the former property "MINION", acquired by notarial agreements for a total consideration of €4,440,000, plus taxes and expenses of €218,759 (of which €2,570,000 had already been paid as a prepayment until 31.12.2022, under preliminary notarial agreements)
  - horizontal properties of a total surface area of 2,891 sq.m. corresponding to 95.41% of the total surface area of building B of the former property "MINION" acquired by the notarial agreement dated 30.06.2023, for a consideration of €4,320,000, plus taxes and expenses of €184,291 (of which an amount of €2,750,000 had already been paid as a prepayment until 31.12.2022, under the preliminary notarial agreement dated 24.12.2021, and an amount of €1,570,000 during fiscal year 2023)

In addition, the following are noted:

- 1) The subsidiary Alkanor S.M.S.A., has already acquired the buildings C, D and E of the property "MINION" on 24.12.2021, for a consideration of €18,750,000,

All amounts expressed in €, unless otherwise stated

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- 2) A horizontal property of building B of the property "MINION" has been agreed to be acquired until 28.06.2024, for a consideration of €100,000.
  - 3) During the fiscal year 2023, the subsidiary Alkanor S.M.S.A., in the context of the development and exploitation of the entire "MINION" property, entered into three lease agreements for the horizontal properties of Building B. The total square meters leased amounted to 139.21 sq.m., corresponding to 4.59% of the total surface area of Building B. The duration of the above leases is set at 20 years for each lease contract. By signing the above lease agreements, the subsidiary recognised a right of use on investment properties of €652,875.
- Industrial complex (former premises of the factory of "Athenian PaperMill") on a plot of land of c. 49,340 sq.m. enclosed by the streets of Hartergakon, Iera Odos and Agios Polykarpou in the area of Eleonas, in the Municipality of Athens, which was acquired by the subsidiary IQ Athens S.M.S.A., on 28.02.2023 for a consideration of €14,220,000, plus taxes and expenses of €884,891. Of the total consideration, an amount of €8,280,000 was paid as an advance payment under preliminary notarial agreement until 31.12.2022, and an amount of €5,940,000 was paid in fiscal year 2023.
  - Acquisition of the remaining 25% of the former complex of the old FIX factory (FIX Complex), which consists of a plot of land with a complex of industrial buildings, on 26th October Street, Thessaloniki, with a total surface area of c. 25,211 sq.m. On 31.08.2023, the subsidiary Filma Estate S.M.S.A. signed the final agreement for the acquisition of the remaining percentage (25%) of the FIX complex, for a consideration of €4,750,000 (an amount of €337,527 was paid in fiscal year 2022 as a prepayment), plus taxes and expenses of €174,111. It is noted that the subsidiary Filma S.M.S.A. acquired during the fiscal year 2022, a 75% undivided interest in the above property for a consideration of €9,300,000, plus taxes and expenses of €420,796. According to the business plan, the development of a bioclimatic mixed-use complex is expected to be developed for the purpose of leasing the property.
  - Industrial complex (former premises of the factory of "Athenian Papermill"), on a plot of land of c. 70,267 sq.m. in the area of Nea Peramos in the prefecture of Kavala, which was acquired on May 15, 2023, by the subsidiary Nea Peramos S.M.S.A. for a consideration of €600,000, plus taxes and expenses of €138,219. Of the total consideration of €600,000, an amount of €30,000 was paid as an advance payment based on a preliminary notarial agreement until 31.12.2022 and an amount of €570,000 upon signing the final agreement.
  - Industrial complex (former premises of the factory of "Athenian Papermill"), on a plot of land of c. 73,041 sq.m. in Nea Peramos of the Municipality of Megareon, in the location "VLYCHADA", which was acquired on June 26, 2023, by the subsidiary Pefkor S.M.S.A. for a consideration of €2,800,000, plus taxes and expenses of the amount of €334,352. Of the total consideration of €2,800,000, an amount of €180,000 was paid as an advance under a preliminary notarial agreement until 31.12.2022, and an amount of €2,620,000 in fiscal year 2023.

All amounts expressed in €, unless otherwise stated

## B. Disposals

The disposals/reductions of the Group's investment property during 2023 relate to the following:

- On 19.05.2023, the sale of the investment property held by the subsidiary Nea Peramos S.M.S.A. took place through the sale of all the shares of the subsidiary, refer to note 10. At the time of derecognition the fair value of the investment property amounted to €2,803,000, according to an estimate by the independent valuers.
- On 13.11.2023, the sale of the investment property of the subsidiary Hub 204 S.M.S.A. to the Judicial Buildings Financing Fund of the Ministry of Justice (TAHDIK) took place, following a public tender, for a consideration of €8,000,000. In more detail, the subsidiary HUB 204 S.M.S.A., following a public tender, proceeded, on 13.11.2023, to the signing of an agreement for the disposal of a property to TAHDIK for a total consideration of €80,900,000. The property is located on Haidariou, Fokionos and Papastratou streets, in Agios Dionisios of the Municipality of Piraeus, has an area of 12,350.14 sq.m., on which the new Piraeus Courthouse is to be built with a total area of c. 36,000 sq.m. Of the total consideration of €80,900,000, the first instalment amounted to €8,000,000 and was related to the sale of the investment property to TAHDIK, while the remaining amount (€72,900,000) will be paid by TAHDIK in instalments according to the project progresses until the property is handed over for use. From the sale of the investment property, the Group accounted for a gain of €65,000 in 2023. In addition, the Group recognised in 2023 a gain on revaluation of the investment property to fair value prior to its disposal of €2,636,483, which is included in the line item "Net gain/(loss) on revaluation of investment property at fair value".
- On 15.11.2023, the sale of the investment property held by the subsidiary Pefkor S.M.S.A. took place through the sale of all the shares of the subsidiary, refer to note 10. At the time of derecognition the fair value of the investment property amounted to €3,486,000, according to an estimate by the independent valuers.

The Group's investment properties also include rights of use of investment properties arising from the lease agreement of a four-storey building of c. 3,153 sq.m. in the center of Athens on Apellou Street, concluded by the subsidiary Lavax S.M.S.A. The following table shows 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:

|  | <b>31.12.2023</b> | <b>31.12.2022</b> |
|--|-------------------|-------------------|
| Valuation report by independent valuer   | 3,750,000         | 3,780,000         |
| Plus: Lease liabilities                  | 1,339,612         | 1,319,127         |
| <b>Fair value of investment property</b> | <b>5,089,612</b>  | <b>5,099,127</b>  |

All amounts expressed in €, unless otherwise stated

The investment properties of the subsidiaries Kalliga Estate S.M.S.A., Random S.M.S.A. and Alkanor S.M.S.A., have mortgage pre-notations of €2,400,000, €4,584,000 and €14,300,000, respectively, to secure bank financing granted to the subsidiaries.

The Group capitalised for the period from 01.01 to 31.12.2023, the borrowing costs of the construction period of €2,530,402 (2022: €1,007,667) based on the provisions of IAS 23 "Borrowing Costs". The relevant amount is included in the line "Additions to existing investment property" in the table above. The Company did not capitalised any borrowing costs for fiscal years 2023 and 2022.

Investment properties are measured at fair value by independent valuers based on the methods accepted by IFRS. In determining the fair value of investment properties, the assessment has taken into account their optimal use, given their legal status, technical characteristics and permitted uses.

The valuation methods used by the independent valuers to determine the fair value of the Group's investment properties as of December 31, 2023, are presented below.

| Company                           | Type of relation | Method  | Hierarchy level IFRS 13 |
|-----------------------------------|------------------|---|-------------------------|
| LAVAX S.M.S.A.                    | Subsidiary       | Residual Method   | 3                       |
| ALKANOR S.M.S.A.                  | Subsidiary       | Residual Method   | 3                       |
| KALLIGA ESTATE S.M.S.A.           | Subsidiary       | Residual Method   | 3                       |
| FILMA S.M.S.A.                    | Subsidiary       | Residual Method   | 3                       |
| AGCHIALOS ESTATE S.M.S.A.         | Subsidiary       | Residual Method   | 3                       |
| IQ ATHENS S.M.S.A.                | Subsidiary       | Residual Method   | 3                       |
| PIRAEUS REGENERATION 138 S.M.S.A. | Subsidiary       | Market Approach. Income Approach - Discounted Cashflows (DCF) Method, Profit Method και Residual Method | 3                       |
| RANDOM S.M.S.A.                   | Subsidiary       | Income Method - Direct Capitalization Method  | 3                       |

The sensitivity analysis on the carrying value of the Group's investment properties in relation to the main assumptions used is presented below:

| Sensitivity analysis of properties valued using the Residual Method - Fair value of investment property:<br>€102,886,630 |  |                       |                               |
|--|--|-----------------------|-------------------------------|
| Rental price per sq.m.   | Variation in construction cost per sq.m. | Variation to IRR      | Internal Rate of Return (IRR) |
| +5%/-5%  | +5%/-5%                                  | +0.5%/-0.5%           |                               |
| Highest / Lowest   | Lowest / Highest                         | Lowest / Highest      |                               |
| 16,136,000 / 16,257,000  | 11,729,000 / 11,616,000                  | 5,529,000 / 5,795,000 | 8.7%-14.25%                   |

All amounts expressed in €, unless otherwise stated

| <b>Sensitivity analysis of properties valued using Income Method - Direct Capitalization Method) - Fair value of investment property: €12,290,000</b> |  |                             |
|---|--|-----------------------------|
| <b>Rental price per sq.m.</b>   | <b>Variation to All Risk Yield (ARY)</b> | <b>All Risk Yield (ARY)</b> |
| <b>+10%/-10%</b>  | <b>+0.25%/-0.25%</b>                     |                             |
| <b>Highest / Lowest</b>   | <b>Lowest / Highest</b>                  |                             |
| 1,229,000 / 1,229,000   | 361,000 / 384,000                        | 8.25%                       |

| <b>Sensitivity analysis of properties valued using Market Approach Method, Income Approach Method - Discounted Cashflows (DCF) Method, Profit Method and Residual Method - Fair value of investment property: €1,927,000</b> |                                     |                      |
|--|-------------------------------------|----------------------|
| <b>Variation to ADR (during the 1st year of operation)</b>   | <b>Variation to discount factor</b> | <b>Discount rate</b> |
| <b>+10%/-10%</b>   | <b>+0.5%/-0.5%</b>                  |                      |
| <b>Highest / Lowest</b>  | <b>Lowest / Highest</b>             |                      |
| 421,000 / 421,000  | 140,000 / 147,000                   | 9.70%                |

During 2023, a gain was recognised in the Group's results from revaluation of investment property at fair value of €19,338,963, while 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 €8,221,098 and €159,047, respectively. The Company did not recognise a gain/(loss) in the results for the year 2023 as the fair value of the investment property remained constant compared to the previous year and no additions were made to the owned property.

The revaluation gain on investment properties is mainly derived from the amendment in conditions compared to the previous year on existing investment property (urban maturation, progress of projects, commercial maturation, etc.) and the conditions that existed at the first valuation of newly acquired investment properties. The main conditions that affected the fair value revaluation gain on investment properties are the signing of lease agreements, the acquisition of investment properties at a lower price than the market value and the signing of sale agreements during 2023.

In 2022, the subsidiary Dimand Real Estate (Cyprus) Ltd proceeded on 16.12.2022, with the sale of a residential house in Mykonos built on the company's plot of land with a total surface area of c. 137 sq.m. for a consideration of €1,050,000. From the above transaction, the Group accounted in 2022 a gain on sale on investment property amounting to €123,000. In addition, the Group recognised a gain on revaluation of the investment property to fair value prior to its disposal amounting to €5,000, which included in the line item " Net fair value gains / (losses) on investment property".

At 31.12.2023, the Group classified investment properties of the Company and its subsidiaries Terra Attiva S.M.S.A., Perdim S.M.S.A., Insignio S.M.S.A. and Citrus S.M.S.A. valued at €50,380,000 in the line item "Inventories" in the Statement of Financial Position as it considered that the criteria of IAS 2 were met, refer to note 14.

All amounts expressed in €, unless otherwise stated

## 9. Property and equipment

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

|   | Group                  |                         |                 |                  |                    |                    |
|---|------------------------|-------------------------|-----------------|------------------|--------------------|--------------------|
|   | Leasehold improvements | Machinery and equipment | Motor vehicles  | Other equipment  | Right-of-use asset | Total              |
| <b>Cost</b>                                   |                        |                         |                 |                  |                    |                    |
| <b>January 1, 2022</b>                        | <b>72,692</b>          | <b>2,699</b>            | <b>15,099</b>   | <b>753,339</b>   | <b>918,606</b>     | <b>1,762,435</b>   |
| Additions                                     | -                      | -                       | -               | 40,755           | 211,370            | 252,125            |
| Disposals, Reclasifications                   | -                      | -                       | -               | -                | (26,933)           | (26,933)           |
| <b>December 31, 2022</b>                      | <b>72,692</b>          | <b>2,699</b>            | <b>15,099</b>   | <b>794,093</b>   | <b>1,103,043</b>   | <b>1,987,627</b>   |
| <b>January 1, 2023</b>                        | <b>72,692</b>          | <b>2,699</b>            | <b>15,099</b>   | <b>794,093</b>   | <b>1,103,043</b>   | <b>1,987,627</b>   |
| Additions                                     | -                      | -                       | 6,270           | 28,915           | 847,109            | 882,294            |
| Disposals, Reclasifications                   | -                      | -                       | (5,290)         | -                | (23,518)           | (28,808)           |
| <b>December 31, 2023</b>                      | <b>72,692</b>          | <b>2,699</b>            | <b>16,079</b>   | <b>823,009</b>   | <b>1,926,634</b>   | <b>2,841,113</b>   |
| <b>Accumulated depreciation</b>               |                        |                         |                 |                  |                    |                    |
| <b>January 1, 2022</b>                        | <b>(61,490)</b>        | <b>(1,991)</b>          | <b>(9,641)</b>  | <b>(609,893)</b> | <b>(392,089)</b>   | <b>(1,075,104)</b> |
| Depreciation charge                           | (1,941)                | -                       | (1,058)         | (83,747)         | (178,385)          | (265,131)          |
| Disposals, Reclasifications                   | -                      | -                       | -               | -                | 9,446              | 9,446              |
| <b>December 31, 2022</b>                      | <b>(63,431)</b>        | <b>(1,991)</b>          | <b>(10,699)</b> | <b>(693,640)</b> | <b>(561,028)</b>   | <b>(1,330,789)</b> |
| <b>January 1, 2023</b>                        | <b>(63,431)</b>        | <b>(1,991)</b>          | <b>(10,699)</b> | <b>(693,640)</b> | <b>(561,028)</b>   | <b>(1,330,789)</b> |
| Depreciation charge                           | (1,941)                | -                       | (1,151)         | (59,787)         | (266,446)          | (329,325)          |
| Disposals, Reclasifications                   | -                      | -                       | 3,366           | -                | 2,031              | 5,398              |
| <b>December 31, 2023</b>                      | <b>(65,372)</b>        | <b>(1,991)</b>          | <b>(8,484)</b>  | <b>(753,427)</b> | <b>(825,443)</b>   | <b>(1,654,716)</b> |
| <b>Net book value as of January 1, 2022</b>   | <b>11,202</b>          | <b>708</b>              | <b>5,458</b>    | <b>143,446</b>   | <b>526,517</b>     | <b>687,331</b>     |
| <b>Net book value as of December 31, 2022</b> | <b>9,261</b>           | <b>708</b>              | <b>4,400</b>    | <b>100,454</b>   | <b>542,015</b>     | <b>656,838</b>     |
| <b>Net book value as of December 31, 2023</b> | <b>7,321</b>           | <b>708</b>              | <b>7,595</b>    | <b>69,582</b>    | <b>1,101,192</b>   | <b>1,186,397</b>   |

All amounts expressed in €, unless otherwise stated

|   | Company                |                         |                 |                  |                    | Total              |
|---|------------------------|-------------------------|-----------------|------------------|--------------------|--------------------|
|   | Leasehold improvements | Machinery and equipment | Motor vehicles  | Other equipment  | Right-of-use asset |                    |
| <b>Cost</b>                                   |                        |                         |                 |                  |                    |                    |
| <b>January 1, 2022</b>                        | <b>72,692</b>          | <b>2,699</b>            | <b>15,099</b>   | <b>745,280</b>   | <b>802,760</b>     | <b>1,638,530</b>   |
| Additions                                     | -                      | -                       | -               | 34,065           | 211,370            | 245,435            |
| Disposals, Reclasifications                   | -                      | -                       | -               | -                | (58,337)           | (58,337)           |
| <b>December 31, 2022</b>                      | <b>72,692</b>          | <b>2,699</b>            | <b>15,099</b>   | <b>779,345</b>   | <b>955,793</b>     | <b>1,825,628</b>   |
| <b>January 1, 2023</b>                        | <b>72,692</b>          | <b>2,699</b>            | <b>15,099</b>   | <b>779,345</b>   | <b>955,793</b>     | <b>1,825,628</b>   |
| Additions                                     | -                      | -                       | 6,270           | 25,272           | 649,466            | 681,008            |
| Disposals, Reclasifications                   | -                      | -                       | (5,290)         | -                | (7,292)            | (12,582)           |
| <b>December 31, 2023</b>                      | <b>72,692</b>          | <b>2,699</b>            | <b>16,079</b>   | <b>804,617</b>   | <b>1,597,967</b>   | <b>2,494,054</b>   |
| <b>Accumulated depreciation</b>               |                        |                         |                 |                  |                    |                    |
| <b>January 1, 2022</b>                        | <b>(61,490)</b>        | <b>(1,991)</b>          | <b>(9,641)</b>  | <b>(606,669)</b> | <b>(333,558)</b>   | <b>(1,013,349)</b> |
| Depreciation charge                           | (1,941)                | -                       | (1,058)         | (75,446)         | (170,739)          | (249,184)          |
| Disposals, Reclasifications                   | -                      | -                       | -               | -                | 20,731             | 20,731             |
| <b>December 31, 2022</b>                      | <b>(63,431)</b>        | <b>(1,991)</b>          | <b>(10,699)</b> | <b>(682,115)</b> | <b>(483,566)</b>   | <b>(1,241,802)</b> |
| <b>January 1, 2023</b>                        | <b>(63,431)</b>        | <b>(1,991)</b>          | <b>(10,699)</b> | <b>(682,115)</b> | <b>(483,566)</b>   | <b>(1,241,802)</b> |
| Depreciation charge                           | (1,941)                | -                       | (1,151)         | (54,532)         | (231,638)          | (289,262)          |
| Disposals, Reclasifications                   | -                      | -                       | 3,366           | -                | 2,032              | 5,397              |
| <b>December 31, 2023</b>                      | <b>(65,372)</b>        | <b>(1,991)</b>          | <b>(8,484)</b>  | <b>(736,647)</b> | <b>(713,172)</b>   | <b>(1,525,667)</b> |
| <b>Net book value as of January 1, 2022</b>   | <b>11,202</b>          | <b>708</b>              | <b>5,458</b>    | <b>138,611</b>   | <b>469,202</b>     | <b>625,181</b>     |
| <b>Net book value as of December 31, 2022</b> | <b>9,261</b>           | <b>708</b>              | <b>4,400</b>    | <b>97,230</b>    | <b>472,227</b>     | <b>583,827</b>     |
| <b>Net book value as of December 31, 2023</b> | <b>7,320</b>           | <b>708</b>              | <b>7,595</b>    | <b>67,970</b>    | <b>884,794</b>     | <b>968,387</b>     |

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

|                 | Group            |                | Company        |                |
|-----------------|------------------|----------------|----------------|----------------|
|                 | 31.12.2023       | 31.12.2022     | 31.12.2023     | 31.12.2022     |
| Buildings       | 591,272          | 278,070        | 374,874        | 208,282        |
| Motor vehicles  | 340,433          | 263,945        | 340,433        | 263,945        |
| Other equipment | 169,487          | -              | 169,487        | -              |
|                 | <b>1,101,192</b> | <b>542,015</b> | <b>884,794</b> | <b>472,227</b> |

All amounts expressed in €, unless otherwise stated

As of 31.12.2023, the Group's right-of-use assets include the lease of Company's office space, with a total lease term of 9 years, the lease of subsidiary Arcela Investments Ltd office space, with a total lease term of 3 years, the lease of warehouse space of subsidiary Hub 204 S.M.S.A., with a total lease term of 3 years and leases of the Company's vehicles.

#### 10. Investments in Subsidiaries (Financial assets at fair value through other comprehensive come (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.

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, 2023              |                                  |                      | December 31, 2022              |                                  |                      |
|--|---------|--------------------------------|----------------------------------|----------------------|--------------------------------|----------------------------------|----------------------|
|  |         | 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   | -                              | 100%                             | Full consolidation   |
| CITRUS S.M.S.A.  | Greece  | -                              | 100%                             | Full consolidation   | -                              | 100%                             | Full consolidation   |
| AGCHIALOS ESTATE S.M.S.A. (former APELLOU ESTATE S.M.S.A.) | Greece  | -                              | 100%                             | Full consolidation   | -                              | 100%                             | Full consolidation   |
| IQ ATHENS S.M.S.A.   | Greece  | -                              | 100%                             | Full consolidation   | -                              | 100%                             | Full consolidation   |
| INSIGNIO S.M.S.A.  | Greece  | -                              | 100%                             | Full consolidation   | -                              | 100%                             | Full consolidation   |
| DRAMAR S.M.S.A.  | Greece  | -                              | 100%                             | Full consolidation   | -                              | 100%                             | Full consolidation   |
| NEA PERAMOS S.P S.M.S.A.                                   | Greece  | -                              | -                                | Full consolidation   | -                              | 100%                             | Full consolidation   |

All amounts expressed in €, unless otherwise stated

| Company name                         | Country  | December 31, 2023              |                                  |                      | December 31, 2022              |                                  |                      |
|--------------------------------------|----------|--------------------------------|----------------------------------|----------------------|--------------------------------|----------------------------------|----------------------|
|                                      |          | Direct % of ownership interest | Indirect % of ownership interest | Consolidation method | Direct % of ownership interest | Indirect % of ownership interest | Consolidation method |
| PEFKOR S.M.S.A.                      | Greece   | -                              | -                                | 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   | -                              | 100%                             | Full consolidation   |
| PIRAEUS REGENERATION 138 S.M.S.A.    | Greece   | -                              | 100%                             | Full consolidation   | -                              | 100%                             | Full consolidation   |
| THOMAS AKINITA AKINHITA S.M.S.A.     | Greece   | -                              | 100%                             | Full consolidation   | -                              | 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   |
| 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   | 100%                           | -                                | Full consolidation   |

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

All amounts expressed in €, unless otherwise stated

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:

|  | <b>Company</b>     |                    |
|--|--------------------|--------------------|
|  | <b>31.12.2023</b>  | <b>31.12.2022</b>  |
| <b>Opening balance</b>   | <b>101,676,335</b> | <b>59,243,990</b>  |
| Additions (Increase share capital of subsidiaries)   | 7,547,275          | 45,500,000         |
| Net fair value gains/(losses) on financial assets at fair value through other comprehensive income | 15,986,755         | (3,067,655)        |
| <b>Closing balance</b>   | <b>125,210,365</b> | <b>101,676,335</b> |

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 investment property or rights of use investment properties classified as investment property or property and equipment or inventory 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 investment property and rights of use on investment property 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., 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., Agchialos Estate S.M.S.A., Citrus S.M.S.A. and IQ Athens S.M.S.A..

The valuation methods used by independent valuers to determine the fair value of the investment properties and inventories of the above subsidiaries and joint ventures as of December 31, 2023, are presented below.

| <b>Company</b>              | <b>Type of relation</b> | <b>% of ownership interest</b> | <b>Method</b>   | <b>Hierarchy level IFRS 13</b> |
|-----------------------------|-------------------------|--------------------------------|---|--------------------------------|
| ALKANOR S.M.S.A.            | Subsidiary              | 100%                           | Residual Method   | 3                              |
| KALLIGA ESTATE S.M.S.A.     | Subsidiary              | 100%                           | Residual Method   | 3                              |
| FILMA S.M.S.A.              | Subsidiary              | 100%                           | Residual Method   | 3                              |
| AGCXIALOS AKINHTEA S.M.S.A. | Subsidiary              | 100%                           | Residual Method   | 3                              |
| IQ ATHENS S.M.S.A.          | Subsidiary              | 100%                           | Residual Method   | 3                              |
| PR 138 S.M.S.A.             | Subsidiary              | 100%                           | Market Approach. Income Approach - Discounted Cashflows (DCF) Method, Profit Method και Residual Method | 3                              |
| RANDOM S.M.S.A.             | Subsidiary              | 100%                           | Μέθοδος Εισοδήματος με βάση την Άμεση Κεφαλαιοποίηση (Income Method - Direct Capitalization Method)     | 3                              |
| INSIGNIO S.M.S.A.           | Subsidiary              | 100%                           | Residual Method   | 3                              |

All amounts expressed in €, unless otherwise stated

| Company                 | Type of relation      | % of ownership interest | Method  | Hierarchy level IFRS 13 |
|-------------------------|-----------------------|-------------------------|---|-------------------------|
| CITRUS S.M.S.A.         | Subsidiary            | 100%                    | Residual Method   | 3                       |
| EPENDITIKI CHANION S.A. | Joint venture         | 60%                     | Residual Method   | 3                       |
| OURANIA S.A.            | Joint venture         | 65%                     | Residual Method   | 3                       |
| 3V S.A.                 | Joint venture         | 57,26%                  | Residual Method   | 3                       |
| IQ KARELA S.A.          | Joint venture         | 60%                     | Residual Method   | 3                       |
| P-Tower S.A.            | Other related parties | 45.50%                  | Μέθοδος των Προεξοφλημένων Ταμειακών Ροών Εσόδου (Income Approach based on the Discounted Cash Flow Method) | 3                       |
| RINASCITA S.A.          | Other related parties | 6.50%                   | Μέθοδος των Προεξοφλημένων Ταμειακών Ροών Εσόδου (Income Approach based on the Discounted Cash Flow Method) | 3                       |
| EVGENIA HOMES S.A.      | Other related parties | 20%                     | Residual Method   | 3                       |

The following tables present a 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 fair value measurement of the investment properties and inventories of the above subsidiaries and joint ventures.

| Sensitivity analysis of properties valued using the Residual Method - Fair value of investment property: € 189,390,571 |  |                         |                               |
|--|--|-------------------------|-------------------------------|
| Rental price per sq.m.   | Variation in construction cost per sq.m. | Variation to IRR        | Internal Rate of Return (IRR) |
| +5%/-5%  | +5%/-5%                                  | +0.5%/-0.5%             |                               |
| <b>Highest / Lowest</b>  | <b>Lowest / Highest</b>                  | <b>Lowest / Highest</b> |                               |
| 24,292,867 / 24,425,544  | 15,875,713 / 15,757,935                  | 10,061,468 / 10,568,068 | 8.7%-14.25%                   |

| Sensitivity analysis of properties valued using the Income Method - Direct Capitalization Method - Fair value of investment property: € 5,787,000 |                                   |                      |
|---|-----------------------------------|----------------------|
| Rental price per sq.m.  | Variation to All Risk Yield (ARY) | All Risk Yield (ARY) |
| +10%/-10%   | +0.25%/-0.25%                     |                      |
| <b>Highest / Lowest</b>   | <b>Lowest / Highest</b>           |                      |
| 1,229,000 / 1,229,000   | 361,000 / 384,000                 | 8.25%                |

All amounts expressed in €, unless otherwise stated

| <b>Sensitivity analysis of properties valued using Market Approach Method, Income Approach Method - Discounted Cashflows (DCF) Method, Profit Method and Residual Method - Fair value of investment property: € 1,927,000</b> |                                     |                      |
|---|-------------------------------------|----------------------|
| <b>Variation to ADR (at 1<sup>st</sup> operating year)</b>  | <b>Variation to discount factor</b> | <b>Discount rate</b> |
| <b>+10%/-10%</b>  | <b>+0.5%/-0.5%</b>                  |                      |
| <b>Highest / Lowest</b>   | <b>Lowest / Highest</b>             |                      |
| 421,000 / 421,000   | 140,000 / 147,000                   | 9.70%                |

| <b>Sensitivity analysis of properties valued using Income Approach based on the Discounted Cash Flow Method - Fair value of investment property: € 56,509,708</b> |                      |
|---|----------------------|
| <b>Variation to discount factor</b>   | <b>Discount rate</b> |
| <b>+0.25%/-0.25%</b>  |                      |
| <b>Lowest/ Highest</b>  |                      |
| 1,423,500 / 1,524,250   | 8.50%                |

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

|  | <b>Company</b>    |                   |
|--|-------------------|-------------------|
|  | <b>31.12.2023</b> | <b>31.12.2022</b> |
| <b>Opening balance</b>   | <b>7,179,944</b>  | <b>3,857,447</b>  |
| Incorporation/Acquisition of subsidiary  | 525,000           | 1,000             |
| Additions (Increase share capital of subsidiaries)                                 | 1,539,500         | 260,000           |
| Share premium decrease of subsidiary   | (863,000)         | -                 |
| Fair value gains / (losses) on financial assets at subsidiaries and joint ventures | (1,596,268)       | 3,061,498         |
| <b>Closing balance</b>   | <b>6,785,176</b>  | <b>7,179,944</b>  |

The subsidiary Dimand Cyprus Ltd, during the fiscal year 2023, received the approval from authorities of Cyprus for the decision to reduce the share capital by €863,000, which resulted from the sale of the investment properties held during the fiscal year 2022.

On 21.12.2023, the Company acquired 100% of the shares of the subsidiary IOVIS S.M.S.A. from the subsidiary Arcela Investments Ltd for a consideration of €525,000, which will be paid by the Company until 15.12.2024.

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

The valuation methods used by certified professional valuers to determine the fair value of the properties of the above subsidiaries as of December 31, 2023, are presented below.

All amounts expressed in €, unless otherwise stated

| Company               | Relationship | Method             | Hierarchy level IFRS 13 |
|-----------------------|--------------|--------------------|-------------------------|
| LAVAX S.M.S.A.        | Subsidiary   | Residual Method    | 3                       |
| TERRA ATTIVA S.M.S.A. | Subsidiary   | Comparative Method | 3                       |
| PERDIM S.A.           | Subsidiary   | Comparative Method | 3                       |

The following tables present the sensitivity analysis on the carrying value of the investment in the subsidiaries Terra Attiva S.M.S.A., Perdim S.M.S.A. and Lavax S.M.S.A. in relation to the main assumptions used for the fair value measurement of their properties.

| <b>Sensitivity analysis of properties valued using the Comparative Method - Fair value of investment property: € 3,545,000</b> |  |
|--|--|
| <b>Rental/selling price per sq.m.</b>  |  |
| <b>+10%/-10%</b>   |  |
| <b>Highest / Lowest</b>  |  |
| 265,000 / 264,500  |  |

| <b>Sensitivity analysis of properties valued using the Residual Method - Fair value of investment property: € 5,089,612</b> |                                      |
|---|--------------------------------------|
| <b>Variation to IRR</b>   | <b>Internal Rate of Return (IRR)</b> |
| <b>+0.5%/-0.5%</b>  |                                      |
| <b>Lowest / Highest</b>   |                                      |
| 330,000 / 340,000   | 11.50%                               |

All amounts expressed in €, unless otherwise stated

The analysis of investments in subsidiaries of the parent company Dimand S.A. for the fiscal year 2023 and 2022 is analysed as follows;

|  | LAVAX<br>S.M.S.A. | PERDIM<br>S.M.S.A. | PROPELA<br>S.M.S.A. | BOZONIO<br>S.M.S.A. | TERRA<br>ATTIVA<br>S.M.S.A. | DIMAND REAL<br>ESTATE<br>(CYPRUS)<br>LIMITED | ARCELA<br>INVESTMENTS<br>LTD | VENADEKTOS<br>HOLDINGS<br>LIMITED | METRINWOOD<br>LTD | IOVIS<br>S.M.S.A. | Total              |
|--|-------------------|--------------------|---------------------|---------------------|-----------------------------|--|------------------------------|-----------------------------------|-------------------|-------------------|--------------------|
| <b>January 1, 2022</b>   | <b>67,728</b>     | <b>1,573,554</b>   | <b>496,931</b>      | <b>243,739</b>      | <b>510,137</b>              | <b>965,356</b>                               | <b>59,243,990</b>            | -                                 | -                 | -                 | <b>63,101,436</b>  |
| Incorporation of subsidiary  | -                 | -                  | -                   | -                   | -                           | -  | -                            | -                                 | 1,000             | -                 | <b>1,000</b>       |
| Additions (Increase share capital of subsidiaries)   | -                 | -                  | -                   | 190,000             | 70,000                      | -  | 45,500,000                   | -                                 | -                 | -                 | <b>45,760,000</b>  |
| Fair value gains/(losses) on financial assets at fair value through other comprehensive income | -                 | -                  | -                   | -                   | -                           | -  | (3,067,655)                  | -                                 | -                 | -                 | <b>(3,067,655)</b> |
| Fair value gains / (losses) on financial assets at subsidiaries and joint ventures             | 3,757,088         | (9,329)            | 6,641               | (433,739)           | (168,584)                   | (89,579)                                     | -                            | -                                 | (1,000)           | -                 | <b>3,061,498</b>   |
| <b>December 31, 2022</b>   | <b>3,824,816</b>  | <b>1,564,225</b>   | <b>503,572</b>      | <b>-</b>            | <b>411,553</b>              | <b>875,777</b>                               | <b>101,676,335</b>           | -                                 | -                 | -                 | <b>108,856,279</b> |
| Incorporation/Acquisition of subsidiary  | -                 | -                  | -                   | -                   | -                           | -  | -                            | -                                 | -                 | 525,000           | <b>525,000</b>     |
| Additions (Increase share capital of subsidiaries)   | 25,000            | 5,000              | -                   | 197,000             | 50,000                      | -  | 7,547,275                    | -                                 | 1,262,500         | -                 | <b>9,086,775</b>   |
| Share premium decrease of subsidiary   | -                 | -                  | -                   | -                   | -                           | (863,000)                                    | -                            | -                                 | -                 | -                 | <b>(863,000)</b>   |
| Fair value gains/(losses) on financial assets at fair value through other comprehensive income | -                 | -                  | -                   | -                   | -                           | -  | 15,986,755                   | -                                 | -                 | -                 | <b>15,986,755</b>  |
| Fair value gains / (losses) on financial assets at subsidiaries and joint ventures             | (64,917)          | (41,905)           | 5,591               | (122,246)           | (67,210)                    | (12,777)                                     | -                            | -                                 | (1,252,231)       | (40,572)          | <b>(1,596,267)</b> |
| <b>December 31, 2023</b>   | <b>3,784,899</b>  | <b>1,527,320</b>   | <b>509,163</b>      | <b>74,754</b>       | <b>394,343</b>              | <b>-</b>                                     | <b>125,210,365</b>           | -                                 | <b>10,269</b>     | <b>484,428</b>    | <b>131,995,541</b> |

The subsidiary Venadektos Holdings Limited holds shares in Dimand Real Estate and Services EOOD with a nil value as of 31.12.2023, and 31.12.2022.

All amounts expressed in €, unless otherwise stated

The subsidiary Arcela Investments Ltd holds interests in the following subsidiaries as follows:

|  | MAGROMELL LTD     | SEVERDOR LTD      | ARCELA FINANCE LTD | KARTONERA LTD    | ALABANA LTD       | PAVALIA ENTERPRICES LTD | MANDALINAR HOLDINGS LTD | RODOMONDAS LTD    | OBLINARIUM HOLDINGS LTD | RANDOM S.M.S.A.  |
|--|-------------------|-------------------|--------------------|------------------|-------------------|-------------------------|-------------------------|-------------------|-------------------------|------------------|
| <b>January 1, 2022</b>   | <b>6,744,089</b>  | <b>1,180,396</b>  | <b>489,973</b>     | <b>4,183,868</b> | <b>3,237,958</b>  | <b>6,932,183</b>        | -                       | <b>177,796</b>    | <b>2,811,156</b>        | <b>7,936,545</b> |
| Incorporation of subsidiary  | -                 | -                 | -                  | -                | -                 | -                       | -                       | -                 | -                       | -                |
| Acquisition of subsidiary  | -                 | -                 | -                  | -                | -                 | -                       | 1,500                   | -                 | -                       | -                |
| Additions (Increase share capital of subsidiaries)                                 | 4,500,000         | 6,500,000         | -                  | -                | 7,700,000         | -                       | -                       | 7,580,000         | -                       | 295,000          |
| Share premium decrease of subsidiary   | -                 | -                 | -                  | -                | -                 | (3,725,000)             | -                       | -                 | (1,000,000)             | -                |
| Fair value gains / (losses) on financial assets at subsidiaries and joint ventures | (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                                       | -                 | -                 | -                  | -                | -                 | -                       | -                       | -                 | -                       | -                |
| <b>December 31, 2022</b>   | <b>10,780,592</b> | <b>11,023,555</b> | <b>485,409</b>     | <b>4,210,610</b> | <b>11,319,246</b> | <b>2,849,271</b>        | -                       | <b>10,034,348</b> | <b>3,434,481</b>        | <b>7,952,486</b> |
| Additions (Acquisition of subsidiary)  | -                 | -                 | -                  | -                | -                 | -                       | -                       | -                 | -                       | -                |
| Additions (Increase share capital of subsidiaries)                                 | 3,000,000         | 15,200,000        | -                  | 980,000          | -                 | -                       | -                       | -                 | 700,000                 | 535,000          |
| Share premium decrease of subsidiary   | -                 | -                 | (472,000)          | -                | (490,000)         | (410,000)               | -                       | (7,679,200)       | -                       | -                |
| Disposal of subsidiary   | -                 | -                 | -                  | -                | -                 | -                       | -                       | -                 | -                       | -                |
| Fair value gains / (losses) on financial assets at subsidiaries and joint ventures | 7,852,792         | 80,955            | (8,249)            | 1,281,711        | 1,120,127         | 1,481,557               | -                       | (2,335,215)       | (283,288)               | 64,974           |
| <b>December 31, 2023</b>   | <b>21,633,384</b> | <b>26,304,510</b> | <b>5,160</b>       | <b>6,472,321</b> | <b>11,949,373</b> | <b>3,920,828</b>        | -                       | <b>19,933</b>     | <b>3,851,193</b>        | <b>8,552,460</b> |

All amounts expressed in €, unless otherwise stated

|  | GRAVITOUSIA<br>LTD | AGCHIALOS<br>AKINITA<br>S.M.S.A. | IQ<br>KARELA<br>S.A. | FILMA<br>ESTATE<br>S.M.S.A. | ALKANOR<br>S.M.S.A. | DRAMAR<br>S.M.S.A. | N.PERAMOS<br>S.M.S.A. | PEFKOR<br>S.M.S.A. | CITRUS<br>S.M.S.A. | IOVIS S.M.S.A. | Total              |
|--|--------------------|----------------------------------|----------------------|-----------------------------|---------------------|--------------------|-----------------------|--------------------|--------------------|----------------|--------------------|
| <b>January 1, 2022</b>   | <b>3,989,386</b>   | -                                | <b>7,092,818</b>     | <b>8,329</b>                | <b>9,882,917</b>    | <b>305,065</b>     | <b>25,505</b>         | <b>185,185</b>     | -                  | -              | <b>55,183,170</b>  |
| Incorporation of subsidiary  | -                  | 25,000                           | -                    | -                           | -                   | -                  | -                     | -                  | 25,000             | 25,000         | <b>75,000</b>      |
| Acquisition of subsidiary  | -                  | -                                | -                    | -                           | -                   | -                  | -                     | -                  | -                  | -              | <b>1,500</b>       |
| 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          | -              | <b>55,603,000</b>  |
| Share premium decrease of subsidiary   | -                  | -                                | -                    | -                           | -                   | -                  | -                     | -                  | -                  | -              | <b>(4,725,000)</b> |
| Fair value gains / (losses) on financial assets at subsidiaries and joint ventures | (44,623)           | (494,887)                        | (311,277)            | 457,980                     | (1,043,755)         | (21,648)           | (13,750)              | (18,859)           | (33,195)           | (7,440)        | <b>5,013,080</b>   |
| Transfer from subsidiaries to joint ventures                                       | -                  | -                                | (7,371,541)          | -                           | -                   | -                  | -                     | -                  | -                  | -              | <b>(7,371,541)</b> |
| <b>December 31, 2022</b>   | <b>4,944,763</b>   | <b>9,030,113</b>                 | -                    | <b>11,096,309</b>           | <b>13,839,162</b>   | <b>353,417</b>     | <b>81,755</b>         | <b>306,326</b>     | <b>2,019,805</b>   | <b>17,560</b>  | <b>103,779,208</b> |
| Additions (Acquisition of subsidiary)  | -                  | -                                | -                    | -                           | -                   | -                  | -                     | -                  | -                  | -              | -                  |
| Additions (Increase share capital of subsidiaries)                                 | 5,170,000          | 2,133,000                        | -                    | 2,230,000                   | 5,000,000           | 220,000            | 725,000               | 3,110,000          | 150,000            | 500,000        | <b>39,653,000</b>  |
| Share premium decrease of subsidiary   | -                  | -                                | -                    | -                           | -                   | -                  | -                     | -                  | -                  | -              | <b>(9,051,200)</b> |
| Disposal of subsidiary   | -                  | -                                | -                    | -                           | -                   | -                  | (2,814,689)           | (3,545,876)        | -                  | (488,392)      | <b>(6,848,957)</b> |
| Fair value gains / (losses) on financial assets at subsidiaries and joint ventures | (1,793)            | (424,912)                        | -                    | 804,420                     | 1,283,559           | (245,322)          | 2,007,934             | 129,550            | 1,609,819          | (29,168)       | <b>14,389,451</b>  |
| <b>December 31, 2023</b>   | <b>10,112,970</b>  | <b>10,738,201</b>                | -                    | <b>14,130,729</b>           | <b>20,122,721</b>   | <b>328,095</b>     | -                     | -                  | <b>3,779,624</b>   | -              | <b>141,921,502</b> |

The subsidiary Arcela Investments Ltd holds an investment in Afflade Ltd and Darmenia Ltd with a nil value as of 31.12.2023 and 31.12.2022.

All amounts expressed in €, unless otherwise stated

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

| Subsidiaries of Arcela Investments Ltd   | MAGROMELL LTD      | KARTONERA LTD    | OBLINARIUM HOLDINGS LTD           | OBLINARIUM HOLDINGS LTD | OBLINARIUM HOLDINGS LTD | AFFLADE LTD    | DARMENIA LTD  | SEVERDOR LTD      |                    |
|--|--------------------|------------------|-----------------------------------|-------------------------|-------------------------|----------------|---------------|-------------------|--------------------|
| Company  | IQ ATHENS S.M.S.A. | HUB 204 S.M.S.A. | PIRAEUS REGENERATION 138 S.M.S.A. | KALLIGA ESTATE S.M.S.A. | THOMASIS S.M.S.A.       | MANDALINAR LTD | BRIDGED T LTD | INSIGNIO S.M.S.A. | Total              |
| <b>January 1, 2022</b>   | 915,075            | 4,396,289        | 910,565                           | -                       | -                       | -              | -             | -                 | <b>6,221,929</b>   |
| Incorporation of subsidiary  | -                  | -                | -                                 | 25,000                  | 25,000                  | -              | -             | 6,500,000         | <b>6,550,000</b>   |
| Additions (Increase share capital of subsidiaries)                                 | 10,355,000         | 129,000          | 550,000                           | 170,000                 | -                       | -              | -             | 1,106,500         | <b>12,310,500</b>  |
| Disposal of subsidiary   | -                  | -                | -                                 | -                       | -                       | (1,500)        | -             | -                 | <b>(1,500)</b>     |
| Fair value gains / (losses) on financial assets at subsidiaries and joint ventures | (450,563)          | 44,046           | 325,767                           | 1,335,616               | (11,026)                | 1,500          | -             | 3,366,788         | <b>4,612,128</b>   |
| <b>December 31, 2022</b>   | <b>10,819,512</b>  | <b>4,569,335</b> | <b>1,786,332</b>                  | <b>1,530,616</b>        | <b>13,974</b>           | -              | -             | <b>10,973,288</b> | <b>29,693,057</b>  |
| Incorporation of subsidiary  | -                  | -                | -                                 | -                       | -                       | -              | -             | -                 | -                  |
| Additions (Increase share capital of subsidiaries)                                 | 2,340,000          | 447,000          | -                                 | 185,000                 | -                       | -              | -             | 15,200,000        | <b>18,172,000</b>  |
| Share premium decrease of subsidiary   | -                  | (2,105,840)      | -                                 | -                       | -                       | -              | -             | -                 | <b>(2,105,840)</b> |
| Fair value gains / (losses) on financial assets at subsidiaries and joint ventures | 7,864,898          | 1,299,520        | (15,911)                          | (239,725)               | (13,974)                | -              | -             | 96,977            | <b>8,991,785</b>   |
| <b>December 31, 2023</b>   | <b>21,024,410</b>  | <b>4,210,016</b> | <b>1,770,421</b>                  | <b>1,475,891</b>        | -                       | -              | -             | <b>26,270,265</b> | <b>54,751,002</b>  |

All amounts expressed in €, unless otherwise stated

During 2023 the following changes were made in the Group compared to the previous fiscal year:

On 19.05.2023, the Group, through Arcela Investments Ltd, proceeded to the disposal of 100% participation in subsidiary Nea Peramos S.M.S.A. for a consideration of €3,412,413 and the Group recognised a gain on sale of €1,042,475, which was recorded in the line item " Gain on disposal of investments". In addition, the Group recognised a gain on revaluation of the investment property to fair value prior its disposal of €2,021,591, which is included in the line item " Net fair value gains / (losses) on investment property".

On 15.11.2023, the Group, through Arcela Investments Ltd, proceeded to the disposal of 100% participation in subsidiary Pefkor S.M.S.A. for a consideration of €4,310,794 and the Group recognised a gain on sale of €811,029, which was recorded in the line item " Gain on disposal of investments". In addition, the Group recognised a gain on revaluation of the investment property to fair value prior its disposal of €209,602, which is included in the line item " Net fair value gains / (losses) on investment property".

The table below summarises the fair value of the net assets that were derecognised as a result of the disposal of the subsidiaries Nea Peramos S.M.S.A. and Pefkor S.M.S.A. and the effect of the transaction:

|  | <b>Nea Peramos S.M.S.A.</b> | <b>Pefkor S.M.S.A.</b> |
|--|-----------------------------|------------------------|
| <b>Fair value of net assets</b>        | <b>19.05.2023</b>           | <b>15.11.2023</b>      |
| Investment property                    | 2,803,000                   | 3,486,000              |
| Other assets                           | 38,600                      | 51,634                 |
| Cash and cash equivalents              | 10,587                      | 30,080                 |
| Liabilities                            | (482,248)                   | (67,949)               |
| <b>Total</b>                           | <b>2,369,939</b>            | <b>3,499,765</b>       |
| Consideration (cash)                   | 3,412,414                   | 4,310,794              |
| <b>Gain on disposal of investments</b> | <b>1,042,475</b>            | <b>811,029</b>         |

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.

All amounts expressed in €, unless otherwise stated

## 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:

|   | <b>Group</b>      |                   |
|---|-------------------|-------------------|
|   | <b>31.12.2023</b> | <b>31.12.2022</b> |
| <b>Opening balance</b>  | 37,302,366        | 37,475,314        |
| Transfer from investments in subsidiaries   | -                 | 3,908,331         |
| Additions (acquisition of joint venture)  | 25,500            | 6,261,355         |
| Additions (increases of share capital in joint ventures)                          | 15,299,100        | 7,069,673         |
| Decrease of share premium reserve   | -                 | (4,377,230)       |
| Dividends   | -                 | (4,920,500)       |
| Share of net profit / (loss) of investments accounted for using the equity method | 551,968           | (217,943)         |
| Transfer to assets held for sale  | (3,878,752)       | -                 |
| Disposals   | -                 | (7,896,636)       |
| <b>Closing balance</b>  | <b>49,300,182</b> | <b>37,302,366</b> |

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:

| <b>Company name</b>       | <b>Country</b> | <b>% of ownership interest</b> |                   | <b>Book value</b> |                   |
|---------------------------|----------------|--------------------------------|-------------------|-------------------|-------------------|
|                           |                | <b>31.12.2023</b>              | <b>31.12.2022</b> | <b>31.12.2023</b> | <b>31.12.2022</b> |
| CANTE HOLDINGS LTD        | Cyprus         | 65.00%                         | 65.00%            | 22,375,280        | 16,824,819        |
| ΕΠΕΝΔΥΤΙΚΗ ΧΑΝΙΩΝ S.A.    | Greece         | -                              | 60.00%            | -                 | 2,404,506         |
| YITC EUROPEAN TRADING LTD | Cyprus         | 20.00%                         | 20.00%            | -                 | -                 |
| 3V S.A.                   | Greece         | 57.26%                         | 57.26%            | 10,931,672        | 10,031,729        |
| OURANIA S.A.              | Greece         | 65.00%                         | 65.00%            | 10,232,506        | 4,150,997         |
| IQ KARELA S.A.            | Greece         | 60.00%                         | 60.00%            | 4,232,766         | 3,890,315         |
| P and E Investments S.A.  | Greece         | 75.00%                         | 75.00%            | -                 | -                 |
| DI Terna S.A.             | Greece         | 51.00%                         | -                 | 1,527,958         | -                 |

The joint venture Ependitiki Chanion S.A., in which the Group holds 60% of its shares through the subsidiary Pavalia Enterprises Ltd, as of 31.12.2023, was reclassified to the line item "Assets held for sale", refer to note 16.

The joint venture 3V S.A., in which the Group holds 57.26% of its shares through its subsidiary Alabana Ltd, owns a property (parcel of land) of c. 19,517 sq.m. in Neo Faliro, where the development of a mixed-use complex is planned.

On 04.02.2023, the joint venture P and E Investments S.A. (75% of its shares are held by the subsidiary Metrinwood Ltd) signed an agreement with Alpha Group Investments Ltd of Alpha Bank Group for the acquisition of 65% of the shares of Skyline Real Estate Single Member S.A. ("Skyline"). The conclusion of the transaction is expected to take place in 2024. As part of the transaction, Skyline will acquire a portfolio of 573 properties for a value of c. €437,676,000 through a loan facility of up to €240,000,000 provided by

All amounts expressed in €, unless otherwise stated

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Alpha Bank S.A. During the fiscal year 2023, the Group participated through its subsidiary Metrinwood Ltd in the increase of the share capital of the joint venture P and E Investments S.A. for an amount of €862,500.

The joint venture Ourania S.A., in which the Group holds 65% of its shares through its subsidiary Gravitousia Ltd, owns four (4) plots of land with a total surface area of 7,704 sq.m. in the "FIX" area on the west side of the city of Thessaloniki. The joint venture is implementing a business plan which provides the development of a modern design office complex for lease. During the fiscal year 2023, the Group participated through its subsidiary Gravitousia Ltd in the increase of joint venture's share capital for the amount of €6,188,000.

The joint venture IQ Karela S.A., in which the Group holds 60% of its shares through its subsidiary Arcela Investments Ltd, owns a plot of land with a total surface area of 22,957 sq.m., located in the Municipality of Peania. During the fiscal year 2023, the Group participated through its subsidiary Arcela Investments Ltd in the increase of the share capital of the joint venture IQ Karela S.A. for the amount of €153,600.

The joint venture Cante Holdings Ltd, in which the Group holds 65% of its share 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. During the fiscal year 2023, the Group participated through its subsidiary Arcela Investments Ltd in the share capital increase of the joint venture Cante Holdings Ltd in the amount of €6,565,000.

On 15.12.2023, the Group, through its subsidiary Arcela Investments Ltd, acquired 51% of the shares of DI Terna S.A., which has undertaken the project of developing the property owned by the Technical Chamber of Greece (TEE), in the area of Maroussi, Attica, under a property consideration agreement (*antiparohi*). According to the agreement, DI Terna S.A. will proceed with the construction of an office building complex, with basement, and new infrastructure of high-quality standards with bioclimatic characteristics. Two (2) independent buildings will be erected on the land, one of which will be fully owned by the TEE (as the landowner) while the other will be fully owned by DI Terna S.A. (as the contractor of the project) as a consideration of the works to be carried out. On December 15, 2023, the subsidiary Arcela Investments Ltd acquired 51% of the shares of DI Terna S.A. for a consideration of €25,500. In addition, during the fiscal year 2023, the Group participated, through the subsidiary Arcela Investments Ltd, in the share capital increase of the joint venture DI Terna S.A. for an amount of €1,530,000 (in proportion to the percentage participation of Arcela Investments Ltd's in DI Terna S.A.).

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 20% of its shares through its subsidiary Arcela Investments Ltd, holds 100% of the shares of Evgenia Homes S.M.S.A. which owns a plot of land after a building in the municipality of Piraeus, Attica.

All amounts expressed in €, unless otherwise stated

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The Group's share of gain/(loss) on investments in joint ventures accounted for using the equity method during the fiscal year 2023 includes the following:

- The Group's share of the loss from participation in the joint venture Cante Holdings Ltd of €1,014,539 for the period from 01.01.2023 to 31.12.2023.
- The Group's share of profit from participation in the joint venture Ependitiki Chanion S.A. of €1,474,246 for the period 01.01.2023 to 29.12.2023.
- The Group's share of profit from participation in the joint venture 3V S.A. of €899,943 for the period 01.01.2023 to 31.12.2023.
- The Group's share of loss from participation in the joint venture Ourania S.A. of €106,491 for the period from 01.01.2023 to 31.12.2023.
- The Group's share of profit from participation in the joint venture IQ Karela S.A. of €188,852 for the period from 01.01.2023 to 31.12.2023.
- The Group's share of loss from participation in the joint venture P and E Investments S.A. of €862,500 for the period from 01.01.2023 to 31.12.2023.
- The Group's share of loss from participation in the joint venture DI Terna S.A. of €27,541 for the period 15.12.2023 to 31.12.2023.

All amounts expressed in €, unless otherwise stated

The following tables present summary financial information for each of the Group's joint ventures as of December 31, 2023, and December 31, 2022:

**Statement of Financial Position**

|   | CANTE HOLDINGS LTD |                   | EPENDITIKI CHANION S.A. |                  | YITC EUROPEAN TRADING LTD |                  | 3V S.A.           |                   |
|---|--------------------|-------------------|-------------------------|------------------|---------------------------|------------------|-------------------|-------------------|
|   | 31.12.2023         | 31.12.2022        | 31.12.2023              | 31.12.2022       | 31.12.2023                | 31.12.2022       | 31.12.2023        | 31.12.2022        |
| Non current assets  | 28,234,255         | 19,377,279        | 6,269,857               | 3,576,206        | 1,037,762                 | 872,132          | 20,666,290        | 18,704,149        |
| Cash and cash equivalents   | 608,152            | 347,153           | 64,994                  | 135,155          | 8,509                     | 4,400            | 177,192           | 227,552           |
| Current assets  | 8,275,682          | 6,700,461         | 224,460                 | 365,457          | 72,945                    | 21,023           | 69,097            | 104,142           |
| <b>Total current assets</b>   | <b>8,883,834</b>   | <b>7,047,614</b>  | <b>289,453</b>          | <b>500,613</b>   | <b>81,454</b>             | <b>25,423</b>    | <b>246,289</b>    | <b>331,694</b>    |
| <b>Total assets</b>   | <b>37,118,089</b>  | <b>26,424,894</b> | <b>6,559,310</b>        | <b>4,076,819</b> | <b>1,119,216</b>          | <b>897,555</b>   | <b>20,912,579</b> | <b>19,035,843</b> |
| Financial liabilities (excl.trade paybles)  | -                  | -                 | 3,315                   | 3,218            | 3,375                     | 3,278            | 3,437             | 3,337             |
| Current liabilities   | 2,035,900          | 54,384            | 17,395                  | 14,910           | 67,961                    | 58,520           | 43,769            | 143,222           |
| <b>Total current liabilities</b>  | <b>2,035,900</b>   | <b>54,384</b>     | <b>20,710</b>           | <b>18,128</b>    | <b>71,336</b>             | <b>61,798</b>    | <b>47,207</b>     | <b>146,559</b>    |
| Financial liabilities (excl.trade paybles)  | -                  | -                 | 8,513                   | 10,853           | 1,726,357                 | 1,490,644        | 8,827             | 11,405            |
| Non current liabilities   | -                  | -                 | -                       | -                | -                         | -                | 1,939,071         | 1,533,211         |
| <b>Total non current liabilities</b>  | <b>-</b>           | <b>-</b>          | <b>8,513</b>            | <b>10,853</b>    | <b>1,726,357</b>          | <b>1,490,644</b> | <b>1,947,898</b>  | <b>1,544,617</b>  |
| <b>Total Liabilites</b>   | <b>2,035,900</b>   | <b>54,384</b>     | <b>29,222</b>           | <b>28,982</b>    | <b>1,797,693</b>          | <b>1,552,442</b> | <b>1,995,104</b>  | <b>1,691,176</b>  |
| <b>Net assets</b>   | <b>35,082,190</b>  | <b>26,370,512</b> | <b>6,530,088</b>        | <b>4,047,837</b> | <b>(678,476)</b>          | <b>(654,887)</b> | <b>18,917,475</b> | <b>17,344,667</b> |
| <b>Reconciliation to carrying amounts:</b>  |                    |                   |                         |                  |                           |                  |                   |                   |
| <b>Opening net assets 1 January</b>   | 26,370,513         | 30,677,484        | 4,047,838               | 11,911,885       | (654,887)                 | (728,406)        | 17,344,667        | 15,911,407        |
| Net assets at incorporation/acquisition   | -                  | -                 | -                       | -                | -                         | -                | -                 | -                 |
| Share capital and share premium increase/(decrease)                                 | 10,100,000         | 2,460,000         | -                       | (7,334,955)      | -                         | -                | -                 | 1,693,885         |
| Dividends paid  | -                  | (7,570,000)       | -                       | -                | -                         | -                | -                 | -                 |
| Profit / (loss) for the year  | (1,388,322)        | 803,028           | 2,482,251               | (529,092)        | (23,590)                  | 73,519           | 1,572,808         | (260,625)         |
| <b>Closing net assets 31 December</b>   | <b>35,082,190</b>  | <b>26,370,512</b> | <b>6,530,088</b>        | <b>4,047,837</b> | <b>(678,476)</b>          | <b>(654,887)</b> | <b>18,917,475</b> | <b>17,344,667</b> |
| Group's share in %  | 65%                | 65%               | 60%                     | 60%              | 20%                       | 20%              | 57%               | 57%               |
| Group's share in €  | 22,803,424         | 17,140,834        | 3,918,053               | 2,428,703        | (135,642)                 | (130,957)        | 10,832,738        | 9,932,099         |
| Group share from unrealized profit /(loss) from transactions with the Joint Venture | (428,144)          | (316,014)         | (38,756)                | (23,651)         | -                         | -                | (1,123)           | (427)             |
| Difference at the initial acquisition   | -                  | -                 | (545)                   | (545)            | -                         | -                | 100,057           | 100,057           |
| Transfer to assets held for sale  | -                  | -                 | (3,878,752)             | -                | -                         | -                | -                 | -                 |
| Reversal of share of loss on investment in joint venture                            | -                  | -                 | -                       | -                | 135,642                   | 130,957          | -                 | -                 |
| <b>Carrying amount</b>  | <b>22,375,280</b>  | <b>16,824,819</b> | <b>-</b>                | <b>2,404,506</b> | <b>-</b>                  | <b>-</b>         | <b>10,931,672</b> | <b>10,031,729</b> |

All amounts expressed in €, unless otherwise stated

|   | OURANIA S.A.      |                   | IQ KARELA S.A.    |                  | P and E S.A.     |                 | DI TERNA S.A.    |
|---|-------------------|-------------------|-------------------|------------------|------------------|-----------------|------------------|
|   | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022       | 31.12.2023       | 31.12.2022      | 31.12.2023       |
| Non current assets  | 35,676,127        | 18,283,245        | 9,655,365         | 8,892,817        | 166,705          | 14,036          | 1,161,666        |
| Cash and cash equivalents   | 1,959,295         | 378,991           | 22,567            | 23,946           | 36,825           | -               | 1,174,217        |
| Current assets  | 2,384,877         | 3,683,086         | 431,515           | 471,256          | 293,205          | 500,287         | 788,102          |
| <b>Total current assets</b>   | <b>4,344,172</b>  | <b>4,062,077</b>  | <b>454,082</b>    | <b>495,202</b>   | <b>330,031</b>   | <b>500,287</b>  | <b>1,962,319</b> |
| <b>Total assets</b>   | <b>40,020,300</b> | <b>22,345,322</b> | <b>10,109,447</b> | <b>9,388,020</b> | <b>496,735</b>   | <b>514,323</b>  | <b>3,123,985</b> |
| Financial liabilities (excl.trade paybles)  | 2,154,900         | 3,218             | 1,933,083         | 1,932,463        | 56,834           | 3,221           | 3,347            |
| Current liabilities   | 7,264,218         | 3,239,748         | 91,138            | 103,459          | 473,143          | 572,469         | 112,328          |
| <b>Total current liabilities</b>  | <b>9,419,118</b>  | <b>3,242,966</b>  | <b>2,024,221</b>  | <b>2,035,922</b> | <b>529,977</b>   | <b>575,690</b>  | <b>115,676</b>   |
| Financial liabilities (excl.trade paybles)  | 23,919            | 12,165,512        | 8,346             | 10,641           | 92,555           | 10,863          | 8,275            |
| Non current liabilities   | 14,578,502        | 480,239           | 1,020,847         | 857,277          | -                | -               | -                |
| <b>Total non current liabilities</b>  | <b>14,602,421</b> | <b>12,645,751</b> | <b>1,029,193</b>  | <b>867,918</b>   | <b>92,555</b>    | <b>10,863</b>   | <b>8,275</b>     |
| <b>Total Liabilities</b>  | <b>24,021,538</b> | <b>15,888,717</b> | <b>3,053,414</b>  | <b>2,903,840</b> | <b>622,532</b>   | <b>586,553</b>  | <b>123,950</b>   |
| <b>Net assets</b>   | <b>15,998,761</b> | <b>6,456,605</b>  | <b>7,056,032</b>  | <b>6,484,179</b> | <b>(125,797)</b> | <b>(72,230)</b> | <b>3,000,035</b> |
| <b>Reconciliation to carrying amounts:</b>  |                   |                   |                   |                  |                  |                 |                  |
| <b>Opening net assets 1 January</b>   | 6,456,605         | 4,486,033         | 6,484,179         | -                | (72,230)         | -               | -                |
| Net assets at incorporation/acquisition   |                   |                   |                   | 6,513,887        | -                | 500,000         | 48,710           |
| Share capital and share premium increase/(decrease)                                 | 9,517,144         | 2,038,776         | 255,232           | 99,400           | 1,149,655        | -               | 2,958,000        |
| Dividends paid  | -                 | -                 | -                 | -                | -                | -               | -                |
| Profit / (loss) for the year  | 25,012            | (68,203)          | 316,621           | (129,107)        | (1,203,222)      | (572,230)       | (6,675)          |
| <b>Closing net assets 31 December</b>   | <b>15,998,761</b> | <b>6,456,605</b>  | <b>7,056,032</b>  | <b>6,484,179</b> | <b>(125,797)</b> | <b>(72,230)</b> | <b>3,000,035</b> |
| Group's share in %  | 65%               | 65%               | 60%               | 60%              | 75%              | 75%             | 51%              |
| Group's share in €  | 10,404,497        | 4,200,240         | 4,234,440         | 3,890,868        | (97,014)         | (54,172)        | 1,551,438        |
| Group share from unrealized profit /(loss) from transactions with the Joint Venture | (171,992)         | (49,243)          | (1,674)           | (553)            | (259)            | -               | (24,137)         |
| Difference at the initial acquisition   | -                 | -                 | -                 | -                | -                | -               | 658              |
| Transfer to assets held for sale  | -                 | -                 | -                 | -                | -                | -               | -                |
| Reversal of share of loss on investment in joint venture                            | -                 | -                 | -                 | -                | 97,272           | 54,172          | -                |
| <b>Carrying amount</b>  | <b>10,232,506</b> | <b>4,150,997</b>  | <b>4,232,766</b>  | <b>3,890,315</b> | <b>-</b>         | <b>-</b>        | <b>1,527,958</b> |

All amounts expressed in €, unless otherwise stated

**Statement of comprehensive income**

|  | CANTE HOLDINGS LTD        |                           | EPENDITIKI CHANION S.A.   |                              | YITC EUROPEAN TRADING LTD |                           | 3V S.A.                   |                           |
|--|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 1.1.2023 to<br>31.12.2023 | 1.1.2022 to<br>31.12.2022 | 1.1.2023 to<br>31.12.2023 | 1.1.2022<br>to<br>31.12.2022 | 1.1.2023 to<br>31.12.2023 | 1.1.2022 to<br>31.12.2022 | 1.1.2023 to<br>31.12.2023 | 1.1.2022 to<br>31.12.2022 |
| Revenue  | -                         | -                         | -                         | -                            | -                         | -                         | 300,000                   | -                         |
| Net fair value gains / (losses) on investment property   | -                         | -                         | 2,548,178                 | (14,843)                     | 18,361                    | 115,119                   | 1,844,815                 | (207,881)                 |
| Gain on disposal of investments  | (1,063,103)               | 1,865,316                 | -                         | -                            | -                         | -                         | -                         | -                         |
| Share of net profit / (loss) of investements accounted for using the equity method                                       | (243,025)                 | (904,099)                 | -                         | -                            | -                         | -                         | -                         | -                         |
| Property taxes - levies  | -                         | -                         | (31,253)                  | (31,253)                     | (9,304)                   | -                         | (80,599)                  | (77,132)                  |
| Depreciation of property and equipment and amortisation of intangible assets   | -                         | -                         | (2,500)                   | (2,470)                      | (2,520)                   | -                         | (2,864)                   | (2,824)                   |
| Other expenses   | -                         | (72,102)                  | (140,888)                 | (31,274)                     | (476,440)                 | (20,819)                  | (33,181)                  | (81,507)                  |
| Finance expenses   | (10,091)                  | (17,301)                  | (900)                     | (4,086)                      | (9,307)                   | (8,419)                   | (1,177)                   | (1,647)                   |
| Income tax   | -                         | -                         | -                         | -                            | -                         | -                         | (405,859)                 | 45,734                    |
| Profit/(Loss) for the year   | <b>(1,388,322)</b>        | <b>803,028</b>            | <b>2,482,251</b>          | <b>(529,092)</b>             | <b>(23,590)</b>           | <b>73,519</b>             | <b>1,572,808</b>          | <b>(260,625)</b>          |
| <b>Total comprehensive income for the year</b>   | <b>(1,388,322)</b>        | <b>803,028</b>            | <b>2,482,251</b>          | <b>(529,092)</b>             | <b>(23,590)</b>           | <b>73,519</b>             | <b>1,572,808</b>          | <b>(260,625)</b>          |
| Total comprehensive income for the period before acquisition   | -                         | -                         | -                         | -                            | -                         | -                         | -                         | (40,470)                  |
| Group's share in %   | 65%                       | 65%                       | 60%                       | 60%                          | 20%                       | 20%                       | 57%                       | 57%                       |
| Consolidation adjustments (reversal of share of loss on investment in joint venture and other consolidation adjustments) | (112,130)                 | (44,645)                  | (15,105)                  | (24,815)                     | 4,718                     | (14,704)                  | (696)                     | (433)                     |
| <b>Share of net profit / (loss) of investements accounted for using the equity method</b>                                | <b>(1,014,539)</b>        | <b>477,323</b>            | <b>1,474,246</b>          | <b>(342,270)</b>             | -                         | -                         | <b>899,943</b>            | <b>(126,501)</b>          |

All amounts expressed in €, unless otherwise stated

|  | OURANIA S.A.                 |                              | IQ KARELA S.A.               |                              | P and E S.A.                 |                                 | DI TERNA S.A.                  | IQ HUB S.A.                  |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------------|--------------------------------|------------------------------|
|  | 1.1.2023<br>to<br>31.12.2023 | 1.1.2022<br>to<br>31.12.2022 | 1.1.2023<br>to<br>31.12.2023 | 1.8.2022<br>to<br>31.12.2022 | 1.1.2023<br>to<br>31.12.2023 | 23.12.2022<br>έως<br>31.12.2022 | 15.12.2023<br>to<br>31.12.2023 | 1.1.2022<br>to<br>30.12.2022 |
| Revenue  | -                            | -                            | -                            | -                            | -                            | -                               | -                              | -                            |
| Net fair value gains / (losses) on investment property   | 351,501                      | 225,535                      | 743,500                      | (1,715)                      | -                            | -                               | -                              | 865,229                      |
| Property taxes - levies  | (111,427)                    | (37,885)                     | (22,370)                     | (11,641)                     | -                            | -                               | -                              | (70,046)                     |
| Depreciation of property and equipment and amortisation of intangible assets   | (2,569)                      | (2,538)                      | (2,601)                      | (1,042)                      | (38,358)                     | (233)                           | (129)                          | (2,482)                      |
| Other expenses   |                              | (110,142)                    | (75,056)                     | (199,046)                    | (76,942)                     | (1,034,316)                     | (571,919)                      | (1,068)                      |
| Finance expenses   | (104,540)                    | (152,151)                    | (139,292)                    | (38,145)                     | (6,338)                      | (78)                            | (5,478)                        | (35,286)                     |
| Income tax   | 2,189                        | (26,108)                     | (163,570)                    | 377                          | -                            | -                               | -                              | (226,439)                    |
| Profit/(Loss) for the year   | <b>25,012</b>                | <b>(68,203)</b>              | <b>316,621</b>               | <b>(129,107)</b>             | <b>(1,203,222)</b>           | <b>(572,230)</b>                | <b>(6,675)</b>                 | <b>477,994</b>               |
| <b>Total comprehensive income for the year</b>   | <b>25,012</b>                | <b>(68,203)</b>              | <b>316,621</b>               | <b>(129,107)</b>             | <b>(1,203,222)</b>           | <b>(572,230)</b>                | <b>(6,675)</b>                 | <b>477,994</b>               |
| Total comprehensive income for the period before acquisition   | -                            | -                            | -                            | -                            | -                            | -                               | -                              | -                            |
| Group's share in %   | 65%                          | 65%                          | 60%                          | 60%                          | 75%                          | 75%                             | 51%                            | 65%                          |
| Consolidation adjustments (reversal of share of loss on investment in joint venture and other consolidation adjustments) | (122,749)                    | (45,660)                     | (1,121)                      | (553)                        | 39,916                       | 54,172                          | (24,137)                       | 5,819                        |
| <b>Share of net profit / (loss) of investements accounted for using the equity method</b>                                | <b>(106,491)</b>             | <b>(89,992)</b>              | <b>188,852</b>               | <b>(78,017)</b>              | <b>(862,500)</b>             | <b>(375,000)</b>                | <b>(27,542)</b>                | <b>316,515</b>               |

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        |                |
|---------------------------|--------------------|--------------------|----------------|----------------|
|                           | 31.12.2023         | 31.12.2022         | 31.12.2023     | 31.12.2022     |
| Deferred tax liabilities  | (6,851,647)        | (3,524,109)        | -              | -              |
| Deferred tax asset        | 435,133            | 424,664            | 434,958        | 424,583        |
| <b>Deferred tax (net)</b> | <b>(6,416,514)</b> | <b>(3,099,445)</b> | <b>434,958</b> | <b>424,583</b> |

The total change in deferred income tax is as follows:

|   | Note | Group              |                    | Company        |                |
|---|------|--------------------|--------------------|----------------|----------------|
|   |      | 31.12.2023         | 31.12.2022         | 31.12.2023     | 31.12.2022     |
| <b>Opening Balance</b>                                |      | (3,099,445)        | (1,298,634)        | 424,583        | 839,505        |
| (Debit)/Credit to Profit or Loss                      | 28   | (3,812,717)        | (2,656,517)        | 5,690          | (412,975)      |
| (Debit)/Credit to Other Comprehensive Income          |      | 4,704              | (1,947)            | 4,686          | (1,947)        |
| Disposal of subsidiaries / transfer to joint ventures |      | 490,944            | 857,653            | -              | -              |
| <b>Closing Balance</b>                                |      | <b>(6,416,514)</b> | <b>(3,099,445)</b> | <b>434,959</b> | <b>424,583</b> |

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          |
|--|---------------------|--|----------------|----------------|----------------|
| <b>January 1, 2022</b>                       | <b>15,687</b>       | <b>43,366</b>                              | <b>170,714</b> | <b>659,291</b> | <b>889,058</b> |
| (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)        |
| <b>31 Δεκεμβρίου 2022</b>                    | <b>-</b>            | <b>50,376</b>                              | <b>-</b>       | <b>374,288</b> | <b>424,664</b> |
| <b>January 1, 2023</b>                       | <b>-</b>            | <b>50,376</b>                              | <b>-</b>       | <b>374,288</b> | <b>424,664</b> |
| (Debit)/Credit to Profit or Loss             | -                   | 5,765                                      | -              | -              | 5,765          |
| (Debit)/Credit to Other Comprehensive Income | -                   | 4,704                                      | -              | -              | 4,704          |
| <b>December 31, 2023</b>                     | <b>-</b>            | <b>60,845</b>                              | <b>-</b>       | <b>374,288</b> | <b>435,133</b> |

All amounts expressed in €, unless otherwise stated

**Company**

|  | Investment<br>Property | Accrued<br>pension and<br>retirement<br>obligations | Debt           | Tax<br>losses  | Total          |
|--|------------------------|---|----------------|----------------|----------------|
| <b>January 1, 2022</b>                       | <b>15,687</b>          | <b>43,367</b>                                       | <b>170,714</b> | <b>659,291</b> | <b>889,058</b> |
| (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)        |
| <b>31 December 2022</b>                      | <b>-</b>               | <b>50,296</b>                                       | <b>-</b>       | <b>374,288</b> | <b>424,583</b> |
| <b>January 1, 2023</b>                       | -                      | 50,296  | -              | 374,288        | 424,583        |
| (Debit)/Credit to Profit or Loss             | -                      | 5,690   | -              | -              | 5,690          |
| (Debit)/Credit to Other Comprehensive Income | -                      | 4,686   | -              | -              | 4,686          |
| <b>December 31, 2023</b>                     | <b>-</b>               | <b>60,672</b>                                       | <b>-</b>       | <b>374,288</b> | <b>434,958</b> |

|                              | Group          |                | Company        |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 31.12.2023     | 31.12.2022     | 31.12.2023     | 31.12.2022     |
| <b>Deferred tax asset</b>    |                |                |                |                |
| Recoverable after 12 months  | 435,133        | 424,664        | 434,958        | 424,583        |
| Recoverable within 12 months | -              | -              | -              | -              |
|                              | <b>435,133</b> | <b>424,664</b> | <b>434,958</b> | <b>424,583</b> |

According to article 58 of the Tax Code (Law 4172/2013, A' 167) as amended by article 120 of Law 4799/2021, income tax for the fiscal year 2023 is taxed at a tax rate of 22%. The tax rate was 22% in the previous fiscal 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 €1,106,532 up to and including fiscal year 2026, and in the amount of €594,773 up to and including fiscal year 2027. 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 €9,074,434 and €7,543,046 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 Terra Attiva S.M.S.A. and Agchialos Akinita S.M.S.A., of a total amount of €1,133,851, as it has assessed that the recognition criteria are not met.

The Company has not recognised a deferred tax asset on a deductible temporary difference amounting to €253,197 in respect of its investment 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

## Deferred tax liabilities

### Group

|   | Investment<br>Property | Trade and<br>other<br>receivables | Debt            | Accrued<br>income | Total              |
|---|------------------------|-----------------------------------|-----------------|-------------------|--------------------|
| <b>January 1, 2022</b>                                | <b>(2,138,139)</b>     | <b>(49,554)</b>                   | -               | -                 | <b>(2,187,693)</b> |
| (Debit)/Credit to Profit or Loss                      | (2,159,364)            | (3,850)                           | (30,856)        | -                 | (2,194,070)        |
| Disposal of subsidiaries / transfer to joint ventures | 857,653                | -                                 | -               | -                 | 857,653            |
| <b>December 31, 2022</b>                              | <b>(3,439,849)</b>     | <b>(53,404)</b>                   | <b>(30,856)</b> | -                 | <b>(3,524,108)</b> |
| <b>January 1, 2023</b>                                | <b>(3,439,849)</b>     | <b>(53,404)</b>                   | <b>(30,856)</b> | -                 | <b>(3,524,108)</b> |
| (Debit)/Credit to Profit or Loss                      | (3,171,050)            | 12,720                            | 9,110           | (669,261)         | (3,818,482)        |
| (Debit)/Credit to Other Comprehensive Income          | -                      | -                                 | -               | -                 | -                  |
| Disposal of subsidiaries / transfer to joint ventures | 490,944                | -                                 | -               | -                 | 490,944            |
| <b>December 31, 2023</b>                              | <b>(6,119,955)</b>     | <b>(40,684)</b>                   | <b>(21,746)</b> | <b>(669,261)</b>  | <b>(6,851,647)</b> |

### Company

|  | Investment Property | Trade and<br>other<br>receivables | Debt | Total           |
|--|---------------------|-----------------------------------|------|-----------------|
| <b>January 1, 2022</b>                       | -                   | <b>(49,554)</b>                   | -    | <b>(49,554)</b> |
| (Debit)/Credit to Profit or Loss             | -                   | 49,554                            | -    | 49,554          |
| <b>December 31, 2022</b>                     | -                   | -                                 | -    | -               |
| <b>January 1, 2023</b>                       | -                   | -                                 | -    | -               |
| (Debit)/Credit to Profit or Loss             | -                   | -                                 | -    | -               |
| (Debit)/Credit to Other Comprehensive Income | -                   | -                                 | -    | -               |
| <b>December 31, 2023</b>                     | -                   | -                                 | -    | -               |

|                          | Group              |                    | Company    |            |
|--------------------------|--------------------|--------------------|------------|------------|
| Deferred tax liabilities | 31.12.2023         | 31.12.2022         | 31.12.2023 | 31.12.2022 |
| Payable after 12 month   | (6,851,647)        | (3,524,109)        | -          | -          |
| Payable within 12 month  | -                  | -                  | -          | -          |
|                          | <b>(6,851,647)</b> | <b>(3,524,109)</b> | -          | -          |

All amounts expressed in €, unless otherwise stated

The Company has not recognised a deferred tax liability on a deductible temporary difference totalling €55,630,591 in respect of the investment in the subsidiary Arcela Investments Ltd, as management has assessed that no future income tax will arise.

### 13. Trade and other receivables

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

|   | Group             |                   | Company           |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| Trade receivables   | 2,749,643         | 1,976,092         | 2,737,955         | 1,974,152         |
| Provisions for expected credit loss                                 | (76,235)          | (100,004)         | (76,235)          | (100,004)         |
| Trade receivables from related parties                              | 3,547,582         | 1,701,265         | 4,344,470         | 2,573,085         |
| Provisions for expected credit loss                                 | (44,398)          | (63,651)          | (49,388)          | (128,218)         |
| <b>Trade receivables (net)</b>                                      | <b>6,176,592</b>  | <b>3,513,702</b>  | <b>6,956,802</b>  | <b>4,319,015</b>  |
| Accrued income - excluding related parties                          | 1,079,292         | 214,650           | 1,030,118         | 204,000           |
| Provisions for expected credit loss                                 | (20,634)          | (6,084)           | (20,634)          | (6,084)           |
| Accrued income - related parties                                    | 156,278           | 577,313           | 853,833           | 848,513           |
| Provisions for expected credit loss                                 | (4)               | (14)              | (4)               | (21)              |
| <b>Accrued income (net)</b>   | <b>1,214,932</b>  | <b>785,865</b>    | <b>1,863,313</b>  | <b>1,046,408</b>  |
| Net investment in the lease - related parties                       | 145,331           | 172,367           | 359,101           | 452,777           |
| Other receivables from related parties                              | 23,481            | 47,289            | 65,712            | 54,322            |
| Loans granted to related parties                                    | 200,334           | 153,488           | 23,942,025        | 24,131,601        |
| Provisions for expected credit loss                                 | (2)               | (5)               | (259)             | (11)              |
| <b>Other receivables and loans granted to related parties (net)</b> | <b>369,144</b>    | <b>373,139</b>    | <b>24,366,579</b> | <b>24,638,689</b> |
| Guarantees  | 1,468,928         | 244,797           | 1,272,310         | 63,029            |
| Restricted cash   | 2,023,850         | -                 | -                 | -                 |
| Net investment in the lease - excluding related parties             | 22,610            | 27,166            | 22,610            | 27,166            |
| Receivables from Greek State (taxes etc.)                           | 280,555           | 345,129           | 170,235           | 138,326           |
| Other Receivables from Greek State (VAT, Property tax etc.)         | 3,746,984         | 2,481,300         | 6,046             | 96,690            |
| Prepaid expenses  | 534,910           | 423,901           | 99,677            | 65,420            |
| Prepayments to suppliers  | 8,297,052         | 16,657,668        | 110,141           | 156,688           |
| Other receivables   | 219,392           | 10,039,750        | 85,773            | 20,250            |
| Other non current assets  | 98,356            | 2,141,482         | -                 | -                 |
| Provisions for expected credit loss                                 | (163,455)         | (1,981)           | (2,661)           | (1,981)           |
| <b>Total</b>  | <b>24,289,850</b> | <b>37,031,918</b> | <b>34,950,825</b> | <b>30,569,700</b> |
| Non current assets  | 4,789,673         | 2,703,292         | 1,568,829         | 24,182,209        |
| <b>Current assets</b>   | <b>19,500,177</b> | <b>34,328,626</b> | <b>33,381,996</b> | <b>6,387,491</b>  |

The Company's "Other receivables from related parties" as of 31.12.2023, in the above table includes an amount of €50,000 given to subsidiaries for the purpose of increasing their share capital, while as of 31.12.2022, the amount was €40,000.

All amounts expressed in €, unless otherwise stated

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For loans granted to related parties, refer to note 31.

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 2023, non-recourse receivables of a total amount of €2,206,142 (2022: €1,943,868) were assigned without recourse and a related financial expense of €34,346 (2022: €23,081) was recognised and included in the line "Financial expenses".

The Group's " Prepayments to suppliers " as of 31.12.2022 includes an amount of €1,062,500 relating to advances payments by the subsidiaries Alkanor S.M.S.A. (€122,500), Filma S.M.S.A. (€150,000), Dramar S.M.S.A. (€290,000) and Iovis S.M.S.A. (€500,000) in relation to the signing of preliminary notarial agreements for the acquisition of investment properties. Final contracts are expected to be signed within 2024. In addition, prepayments to suppliers of €7,234,552, mainly derives from the subsidiary Insignio S.M.S.A. (€6,908,601) for the commencement of construction works is included in this line item.

"Other non-current assets" as of 31.12.2023, include expenses incurred by the subsidiary Dramar S.M.S.A., which are required for the smooth progress of the acquisition and development process of the investment property, which were realised in 2023. With the acquisition of the investment properties, the amount included in the line item "Other non-current assets" will be transferred to the line item "Investment property" by increasing the acquisition cost of these properties. The corresponding amount of other non-current assets as of 31.12.2022 and 31.12.2021, transferred to investment properties within 2023 and 2022 amounts to €2,085,852 and €51,053, respectively, refer to related note 8.

The «Restricted Cash» include an amount of €2,023,850 which has been allocated by the subsidiary Hub 204 S.M.S.A. to the bank to secure the letter of guarantee issued under the contract signed with TAHDIK in 2023 for the construction of the Piraeus Courthouse.

The Group's "Guarantees" as of 31.12.2023, in the above table include guarantees under leases and other guarantees of €268,928 as well as a guarantee granted by the Company under the bond loan with "National Insurance" of €1,200,000, refer to note 19.

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 a consideration of € 9,989,416, which was received in the fiscal year 2023. As of December 31, 2022, this amount had not been received and was 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**

**31.12.2023**

| <b>Trade and other receivables</b>                              | <b>Non past due</b> | <b>0 - 30 days</b> | <b>30 - 60 days</b> | <b>60 - 90 days</b> | <b>90+ days</b> | <b>Total</b>     |
|---|---------------------|--------------------|---------------------|---------------------|-----------------|------------------|
| Percentage of expected credit loss                              | 3.60%               | 1.47%              | 1.89%               | 0.22%               | 2.30%           | 3.03%            |
| Balance of trade receivables prior to impairment                | 2,544,136           | 568,565            | 262,417             | 118,557             | 2,803,550       | 6,297,225        |
| Balance of accrued income receivable prior to impairment        | 1,235,570           | -                  | -                   | -                   | -               | 1,235,570        |
| Balance of receivables from leases prior to impairment          | 167,940             | -                  | -                   | -                   | -               | 167,940          |
| Balance of loans granted to related parties prior to impairment | 200,334             | -                  | -                   | -                   | -               | 200,334          |
| Balance of other receivables and guarantees prior to impairment | 2,152,969           | -                  | -                   | -                   | -               | 2,152,969        |
| Impairment provision  | 226,787             | 8,331              | 4,952               | 263                 | 64,398          | 304,731          |
|   |                     |                    |                     |                     |                 | <b>9,749,307</b> |

**Company**

**31.12.2023**

| <b>Trade and other receivables - excluding related parties</b>  | <b>Non past due</b> | <b>0 - 30 days</b> | <b>30 - 60 days</b> | <b>60 - 90 days</b> | <b>90+ days</b> | <b>Total</b>     |
|---|---------------------|--------------------|---------------------|---------------------|-----------------|------------------|
| Percentage of expected credit loss                              | 1.45%               | 2.11%              | 3.48%               | 6.00%               | 38.08%          | 1.93%            |
| Balance of trade receivables prior to impairment                | 2,144,456           | 394,454            | 142,163             | 4,369               | 52,513          | 2,737,955        |
| Balance of accrued income receivable prior to impairment        | 1,030,118           | -                  | -                   | -                   | -               | 1,030,118        |
| Balance of receivables from leases prior to impairment          | 22,610              | -                  | -                   | -                   | -               | 22,610           |
| Balance of other receivables and guarantees prior to impairment | 1,358,082           | -                  | -                   | -                   | -               | 1,358,082        |
| Impairment provision  | 65,988              | 8,330              | 4,951               | 262                 | 19,999          | 99,530           |
|   |                     |                    |                     |                     |                 | <b>5,049,235</b> |

**31.12.2023**

| <b>Trade and other receivables - related parties</b>            | <b>Non past due</b> | <b>0 - 30 days</b> | <b>30 - 60 days</b> | <b>60 - 90 days</b> | <b>90+ days</b> | <b>Total</b>      |
|---|---------------------|--------------------|---------------------|---------------------|-----------------|-------------------|
| Percentage of expected credit loss                              | 0.00%               | 0.00%              | 0.00%               | 0.00%               | 1.61%           | 0.17%             |
| Balance of trade receivables prior to impairment                | 545,739             | 402,622            | 168,629             | 166,789             | 3,060,691       | 4,344,470         |
| Balance of accrued income receivable prior to impairment        | 853,833             | -                  | -                   | -                   | -               | 853,833           |
| Balance of receivables from leases prior to impairment          | 359,101             | -                  | -                   | -                   | -               | 359,101           |
| Balance of loans granted to related parties prior to impairment | 23,942,025          | -                  | -                   | -                   | -               | 23,942,025        |
| Balance of other receivables and guarantees prior to impairment | 15,712              | -                  | -                   | -                   | -               | 15,712            |
| Impairment provision  | 266                 | 2                  | 1                   | 1                   | 49,381          | 49,651            |
|   |                     |                    |                     |                     |                 | <b>29,465,490</b> |

All amounts expressed in €, unless otherwise stated

**Group**

**31.12.2022**

| <b>Trade and other receivables</b>                              | <b>Non past due</b> | <b>0 - 30 days</b> | <b>30 - 60 days</b> | <b>60 - 90 days</b> | <b>90+ days</b> | <b>Total</b>      |
|---|---------------------|--------------------|---------------------|---------------------|-----------------|-------------------|
| 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         | 3,677,356         |
| 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          | 171,740           |
|   |                     |                    |                     |                     |                 | <b>14,982,436</b> |

**Company**

**31.12.2022**

| <b>Trade and other receivables - excluding related parties</b>  | <b>Non past due</b> | <b>0 - 30 days</b> | <b>30 - 60 days</b> | <b>60 - 90 days</b> | <b>90+ days</b> | <b>Total</b>     |
|---|---------------------|--------------------|---------------------|---------------------|-----------------|------------------|
| 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          | 1,974,153        |
| 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          | 108,069          |
|   |                     |                    |                     |                     |                 | <b>2,180,526</b> |

**31.12.2022**

| <b>Trade and other receivables - related parties</b>            | <b>Non past due</b> | <b>0 - 30 days</b> | <b>30 - 60 days</b> | <b>60 - 90 days</b> | <b>90+ days</b> | <b>Total</b>      |
|---|---------------------|--------------------|---------------------|---------------------|-----------------|-------------------|
| 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           |
|   |                     |                    |                     |                     |                 | <b>27,892,048</b> |

All amounts expressed in €, unless otherwise stated

The change in the impairment provision is analysed as follows:

|                               | Group             |                            |                   | Company           |                            |                   |
|-------------------------------|-------------------|----------------------------|-------------------|-------------------|----------------------------|-------------------|
|                               | Trade receivables | Accrued income receivables | Other receivables | Trade receivables | Accrued income receivables | Other receivables |
| <b>January 1, 2022</b>        | <b>92,780</b>     | <b>9,576</b>               | <b>2,603</b>      | <b>192,565</b>    | <b>9,576</b>               | <b>2,603</b>      |
| Impairment provision          | 70,881            | 6,084                      | -                 | 35,668            | 6,084                      | -                 |
| Reversal of unused provisions | -                 | (9,576)                    | (608)             | -                 | (9,576)                    | (601)             |
| <b>December 31, 2022</b>      | <b>163,661</b>    | <b>6,084</b>               | <b>1,995</b>      | <b>228,233</b>    | <b>6,084</b>               | <b>2,002</b>      |
| Impairment provision          | 7,726             | 20,634                     | 161,895           | 12,568            | 20,634                     | 1,120             |
| Reversal of unused provisions | (50,751)          | (6,084)                    | (431)             | (114,919)         | (6,084)                    | (457)             |
| <b>December 31, 2023</b>      | <b>120,636</b>    | <b>20,634</b>              | <b>163,459</b>    | <b>125,882</b>    | <b>20,634</b>              | <b>2,665</b>      |

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

|  | Group            |                | Company          |                  |
|--|------------------|----------------|------------------|------------------|
|  | 31.12.2023       | 31.12.2022     | 31.12.2023       | 31.12.2022       |
| Revenues from construction services                          | -                | 204,000        | -                | 204,000          |
| Revenues from project management services                    | 684,093          | 11,089         | 825,161          | 12,289           |
| Revenues from maintenance services                           | 102,303          | -              | 102,303          | -                |
| Other  | 449,175          | 576,874        | 956,488          | 836,224          |
| Impairment provision   | (20,639)         | (6,098)        | (20,639)         | (6,105)          |
| <b>Balance of accrued income receivable after impairment</b> | <b>1,214,932</b> | <b>785,865</b> | <b>1,863,313</b> | <b>1,046,408</b> |

#### 14. Inventories

The Group's inventories are analysed as follows:

|                                   |      | Group             |            | Company        |            |
|-----------------------------------|------|-------------------|------------|----------------|------------|
|                                   | Note | 31.12.2023        | 31.12.2022 | 31.12.2023     | 31.12.2022 |
| <b>Opening balance</b>            |      | -                 | 977,109    | -              | -          |
| Transfer from investment property | 8    | 50,380,000        | -          | 895,000        | -          |
| Additions                         |      | 47,800            | 613        | -              | -          |
| Cost of sales                     |      | -                 | (977,722)  | -              | -          |
| <b>Closing balance</b>            |      | <b>50,427,800</b> | <b>-</b>   | <b>895,000</b> | <b>-</b>   |

During the fiscal year 2023, the subsidiary Arcela Investments Limited, proceeded to the signing of a preliminary agreement for the sale of all the shares of its wholly owned subsidiary Severdor Ltd. The subsidiary Severdor Ltd is the sole shareholder of Insignio S.M.S.A., the owner of the land on Ave. 65 Kifissia Avenue in Maroussi, where an iconic office complex with a total area of c. 24,940 sq.m. is already under construction. The final sale 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. The transfer price will be determined in accordance with the equity method based on the agreed price for the property of €74,444,444. As of 31.12.2023, the subsidiary Arcela Investments Limited has received an advance payment of €22,333,333 from the acquirer, which is reflected in the line item "Trade and other payables" in the Statement of Financial Position. The Group's management has evaluated the conclusion of the sale

All amounts expressed in €, unless otherwise stated

and purchase agreement and reclassified the property of the subsidiary Insignio S.M.S.A. from the line item "Investment property" to the line item "Inventories".

The Group's Management as of 31.12.2023 reclassified the property of the subsidiary Citrus S.M.S.A. from "Investment property" to "Inventories" as it evaluated the advanced discussions for the sale of the property, which led to the signing of the agreement for the sale of the property to the Black Sea Trade and Development Bank (BSTDB) on 10.01.2024. The property is located on 26th October and Lemnos streets, next to the first large-scale bioclimatic business park in Northern Greece, HUB26, and directly opposite the former premises of the FIX brewery, and is intended to be converted into an iconic, green building of five floors, with a total surface area of 5,170 sq.m.. and aims to achieve LEED Gold certification, while the design provides for the creation of a 400 sq.m. private courtyard area to enhance the employees' well-being.

During the fiscal year 2023, the Company and its subsidiaries Perdim S.M.S.A. and Terra Attiva S.M.S.A. proceeded in signing an agreement for the sale of the properties they own in Mykonos. The signing of the final agreements for the sale of the properties is expected in 2024. Taking into account the signing of the private agreement and the conditions that applied as of 31.12.2023, the Group's Management reclassified the abovementioned properties from "Investment property" to "Inventories".

As of 31.12.2023, and 31.12.2022, there were no reasons for impairment of inventories.

## 15. Cash and cash equivalent

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

|              | Group             |                  | Company          |                  |
|--------------|-------------------|------------------|------------------|------------------|
|              | 31.12.2023        | 31.12.2022       | 31.12.2023       | 31.12.2022       |
| Cash in hand | 3,954             | 6,122            | 171              | 2,149            |
| Cash at bank | 12,396,553        | 9,993,530        | 1,550,947        | 2,003,410        |
| <b>Total</b> | <b>12,400,507</b> | <b>9,999,651</b> | <b>1,551,118</b> | <b>2,005,558</b> |

Bank deposits do not include deposits in foreign currency.

## 16. Assets held for sale

The Group through its subsidiary Pavalia Ltd on 29.12.2023, proceeded to the signing of a preliminary agreement for the sale of 60% of the shares held in the joint venture Ependitiki Chanion S.A. and the final agreement was signed on 30.01.2024. The joint venture Ependitiki Chanion S.A. owns a plot of land in the Municipality of Chania, Crete. Therefore, as of 31.12.2023, the Group classified the investment of Ependitiki Chanion S.A. valued at €3,878,831 as "Assets held for sale" as the criteria of IFRS 5 are met. The agreement for the sale and purchase of the shares was signed on 30.01.2024, and the consideration for the transfer of 60% of the shares of Ependitiki Chanion S.A. amounted to €4,069,132.

All amounts expressed in €, unless otherwise stated

## 17. Share capital

The share capital is analysed as follows:

|                          | Number of<br>shares | Ordinary<br>shares | Share<br>premium  | Treasury<br>stock<br>reserve | Total             |
|--------------------------|---------------------|--------------------|-------------------|------------------------------|-------------------|
| <b>January 1, 2022</b>   | <b>20,237</b>       | <b>607,110</b>     | -                 | -                            | <b>607,110</b>    |
| Share capital increase   | 18,660,063          | 326,905            | 92,158,255        | -                            | 92,485,160        |
| <b>December 31, 2022</b> | <b>18,680,300</b>   | <b>934,015</b>     | <b>92,158,255</b> | -                            | <b>93,092,270</b> |
| <b>January 1, 2023</b>   | <b>18,680,300</b>   | <b>934,015</b>     | <b>92,158,255</b> | -                            | <b>93,092,270</b> |
| Treasury stocks          | -                   | -                  | -                 | (1,984,661)                  | (1,984,661)       |
| <b>December 31, 2023</b> | <b>18,680,300</b>   | <b>934,015</b>     | <b>92,158,255</b> | <b>(1,984,661)</b>           | <b>91,107,609</b> |

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 06.07.2022, the trading of the Company's shares on the regulated market of the Athens Exchange commenced, following the successful public offering that was concluded on 01.07.2022. Following the aforementioned corporate change, the share capital of the Company, which was fully paid of, amounts to nine hundred thirty-four thousand and fifteen euros (€934,015), divided into eighteen million six hundred and eighty-eight thousand three hundred (18,680,300) ordinary shares, with a nominal value of €0.05 each.

The Annual General Meeting of the Company's shareholders dated 07.09.2022 resolved on the distribution of free shares of the Company in recognition of 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 stable basis in its development that let to a successful Public Offering and the listing of the shares on the Main Market of the Athens Exchange. The acquisition of the own shares commenced and was concluded in the first half of 2023. The Company acquired a total of 150,000 own shares, representing 0.8030% of the Company's total number of shares, at an average purchase price of €13.1875 per share (in accordance with the terms approved by the aforementioned Annual General Meeting). It is noted that the terms of the free distribution of the own shares were amended by the Annual General Meeting of the Company's shareholders dated 22.06.2023. More specifically, it was resolved to modify the deadline within which the distribution of the own shares will be commenced, with the latest date being 30.06.2024, and it was also resolved that any own shares not distributed in accordance with the applicable Stock Award Plan, for whatever reason, to be disposed for any purpose and use permitted by the applicable legislation. Expenses for the purchase of treasury stocks amounted to €6,529 and are included in the Treasury stock reserve in the table above.

All amounts expressed in €, unless otherwise stated

## 18. Other reserves

Other reserves are analysed as follows:

|                          | <b>Group</b>                 |                           |                            |                             |                                |                  |
|--------------------------|------------------------------|---------------------------|----------------------------|-----------------------------|--------------------------------|------------------|
|                          | <b>Statutory<br/>reserve</b> | <b>Other<br/>reserves</b> | <b>Special<br/>reserve</b> | <b>Tax free<br/>reserve</b> | <b>Revaluation<br/>reserve</b> | <b>Total</b>     |
| <b>January 1, 2022</b>   | 317,065                      | 1,500,000                 | 49,278                     | 934,052                     | -                              | 2,800,395        |
| <b>December 31, 2022</b> | <b>317,065</b>               | <b>1,500,000</b>          | <b>49,278</b>              | <b>934,052</b>              | <b>-</b>                       | <b>2,800,395</b> |
| <b>January 1, 2023</b>   | 317,065                      | 1,500,000                 | 49,278                     | 934,052                     | -                              | 2,800,395        |
| <b>December 31, 2023</b> | <b>317,065</b>               | <b>1,500,000</b>          | <b>49,278</b>              | <b>934,052</b>              | <b>-</b>                       | <b>2,800,395</b> |

All the above reserves relate to the Company.

|   | <b>Company</b>               |                           |                            |                             |                                |                   |
|---|------------------------------|---------------------------|----------------------------|-----------------------------|--------------------------------|-------------------|
|   | <b>Statutory<br/>reserve</b> | <b>Other<br/>reserves</b> | <b>Special<br/>reserve</b> | <b>Tax free<br/>reserve</b> | <b>Revaluation<br/>reserve</b> | <b>Total</b>      |
| <b>January 1, 2022</b>  | <b>317,065</b>               | <b>1,500,000</b>          | <b>49,278</b>              | <b>934,052</b>              | <b>42,711,490</b>              | <b>45,511,885</b> |
| Net fair value gains/(losses)<br>on financial assets at fair<br>value through other<br>comprehensive income -<br>before tax | -                            | -                         | -                          | -                           | (3,067,655)                    | (3,067,655)       |
| <b>December 31, 2022</b>  | <b>317,065</b>               | <b>1,500,000</b>          | <b>49,278</b>              | <b>934,052</b>              | <b>39,643,835</b>              | <b>42,444,230</b> |
| <b>January 1, 2023</b>  | <b>317,065</b>               | <b>1,500,000</b>          | <b>49,278</b>              | <b>934,052</b>              | <b>39,643,835</b>              | <b>42,444,230</b> |
| Net fair value gains/(losses)<br>on financial assets at fair<br>value through other<br>comprehensive income -<br>before tax | -                            | -                         | -                          | -                           | 15,986,755                     | 15,986,755        |
| <b>December 31, 2023</b>  | <b>317,065</b>               | <b>1,500,000</b>          | <b>49,278</b>              | <b>934,052</b>              | <b>55,630,590</b>              | <b>58,430,985</b> |

In accordance with the legislation on societe anonymes, 5% of the profit for the fiscal 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.

All amounts expressed in €, unless otherwise stated

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

“Special Reserve” 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 Reserve” 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.

## 19. Debt

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

|                               | Group             |                   | Company           |                  |
|-------------------------------|-------------------|-------------------|-------------------|------------------|
|                               | 31.12.2023        | 31.12.2022        | 31.12.2023        | 31.12.2022       |
| <b>Long term debt</b>         |                   |                   |                   |                  |
| Bond loans                    | 35,145,229        | 18,110,615        | 10,206,027        | -                |
| Lease liabilities             | 2,435,588         | 1,853,806         | 424,958           | 474,571          |
| <b>Total long term debt</b>   | <b>37,580,817</b> | <b>19,964,421</b> | <b>10,630,985</b> | <b>474,571</b>   |
| <b>Short term debt</b>        |                   |                   |                   |                  |
| Overdrafts                    | 31,410,818        | 14,375,491        | 8,107,645         | 6,035,511        |
| Short term of long term loans | 558,448           | -                 | -                 | -                |
| Bond loans                    | 11,053,320        | 11,048,890        | -                 | -                |
| Lease liabilities             | 869,053           | 379,043           | 662,400           | 254,704          |
| <b>Total short term debt</b>  | <b>43,891,639</b> | <b>25,803,424</b> | <b>8,770,045</b>  | <b>6,290,215</b> |
| <b>Total debt</b>             | <b>81,472,456</b> | <b>45,767,845</b> | <b>19,401,030</b> | <b>6,764,786</b> |

During the fiscal year 2023, the Company disbursed €6,500,000 from existing loan agreements through open current accounts with Greek banks and during the same period it repaid €4,500,000. As of 31.12.2023, the outstanding balance of bank open current accounts amounts to €8,000,000, while as of 31.12.2022, it amounted to €6,000,000.

On 22.12.2021, the subsidiary Alkanor S.M.S.A., issued 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 disbursed on 31.12.2023. The repayment according to the terms of the Common Bond Loan is expected to take place on 30.04.2024, and for this reason it is classified as short-term borrowing. The purpose of the loan was to finance part of

All amounts expressed in €, unless otherwise stated

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the acquisition cost of Alkanor S.M.S.A. property and is to be refinanced at the latest by the maturity date by another Bond Loan within the broader financing of the project (renovation-construction of the former MINION property). The above bond loan has a floating interest rate of Euribor 3M+2.9%. The collaterals for this loan include, among others, the registration of a mortgage pre-notation on the property of Alkanor S.M.S.A. for the 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, the subsidiary Alkanor on 03.08.2023 amended the loan agreement dated 10.11.2022, through an open current account, with regard to the amount of the loan, which now amounts to €5,000,000, which has been fully disbursed on 31.12.2023. This loan will be refinanced by a bond loan as part of the broader project financing.

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 fully disbursed on 31.12.2023. The collaterals for this loan include the registration of a mortgage pre-notation on the property of 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.

On 01.04.2022, the Group, through its subsidiary 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, with a floating interest rate of Euribor 3M+3.3%, of which the entire amount has been fully disbursed as of 31.12.2023. To secure the loan, the shares of the subsidiary Piraeus Regeneration 138 S.M.S.A. were pledged in their entirety.

On 01.04.2023, the Group, through its subsidiary Kalliga 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, with a floating interest rate of Euribor 3M+3.3%, of which the entire amount has been fully disbursed on 31.12.2023. To secure the loan, the shares of the subsidiary Kalliga Estate S.M.S.A. were pledged in their entirety. In addition, the subsidiary Kalliga Estate S.M.S.A., on 14.07.2023, signed a secured common bond loan of up to €2,000,000, with a term of 13 months, in order to refinance the existing open current account agreement. The bond loan has not been issued as of 31.12.2023, by the subsidiary Kalliga Estate S.M.S.A. The collaterals for this loan include, among others, the registration of a mortgage pre-notation on the property of Kalliga Estate S.M.S.A. for the amount of €2,400,000 and a pledge on the entire share capital of Kalliga Estate S.M.S.A.

On 17.07.2023, the Group, through its subsidiary Filma Estate S.M.S.A., entered into an open current account agreement with Piraeus Bank, for an amount of up to €4,200,000, with a floating interest rate of Euribor 3M+3.55%. The purpose of the loan is to finance: a) part of the acquisition cost of 25% of the investment property, i.e. a plot of land with a complex of industrial buildings on 26th October Street, Thessaloniki (former complex of the old FIX factory "FIX Complex"), and/or b) early construction works. To secure the loan, the shares of the subsidiary Filma S.M.S.A. were pledged in their entirety.

On 22.06.2023, the subsidiary IQ Athens S.M.S.A., entered into a loan agreement for an open current account with Alpha Bank S.A., for an amount up to €5,440,000 with a floating interest rate of Euribor 3M+3.20%. On 26.10.2023, the subsidiary IQ Athens S.M.S.A. amended the loan agreement dated 22.06.2023, with regard to the amount of the loan, which now amounts to €7,440,000 and has been fully disbursed on 31.12.2023. The purpose of the financing is (a) to repay part of the consideration for the final acquisition of the industrial complex (former premises of the Athenian Papermill) in Elaionas, Municipality

All amounts expressed in €, unless otherwise stated

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of Athens, and (b) for early construction works. In addition, the subsidiary IQ Athens S.M.S.A. proceeded on 24.11.2023, to the signing of a Common Bond Loan Agreement with Alpha Bank S.A. and the participation of the Recovery and Resilience Fund (RRF), for a total amount of €106,440,000. The participation of Alpha Bank S.A. in the financing scheme amounts to 30% and the participation of RRF amounts to 40%, covering in total 70% of the cost of the investment program (which has been budgeted at €152,224,454). The purpose of the bond loan is to finance the subsidiary's investment plan for the purchase of a property in Elaionas and the development of a modern office complex, including the refinancing of the open current account agreement. The collaterals of the loan include, among others, a mortgage pre-notation on the property of IQ Athens S.M.S.A. for an amount of €163,592,000 and a pledge on the entire share capital of IQ Athens S.M.S.A., which were granted in the first quarter of 2024.

On 01.04.2022, the Group, through its subsidiary Insignio S.M.S.A., entered into a loan agreement through an open current account with Eurobank S.A. for an 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 at Dionyssou and Vlachernon streets and 65 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+2.7% during the construction period and Euribor 3M+2.5% during the operation period. As of 31.12.2023, an amount of €25,384,000 has been disbursed from the above bond loan. To secure the said bond loan, among others, a mortgage pre-notation has been registered on the property for an amount of €63,050,000.

On 11.04.2022, the Group, through its subsidiary 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. The subsidiary company Bozonio S.A. issued on 10.01.2023, two letters of guarantee for the amount of €600,012 and €818,610, respectively, to the Energy Regulatory Authority as a guarantee for the activation of the electricity connection through a photovoltaic plants and the above letters of guarantee are valid until 10.01.2025. To secure the loan, the shares of the subsidiary Bozonio S.M.A. were pledged in their entirety.

On 28.03.2023, a common bond loan was issued between "THE ETHNIKI HELLENIC GENERAL INSURANCE COMPANY S.A." (ETHNIKI INSURANCE) as 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% in order to finance working capital needs and/or the investment program of the issuer. As of 31.12.2023, the above bond loan has been fully disbursed. A cash guarantee of €1,200,000 has been given to secure the above-mentioned bond loan, refer to note 13.

The contractual revaluation dates are limited to a period of up to 6 months.

The Company's lease obligations relate to leases of office space and car leases. The Group's lease obligations also relate to the lease of office premises of Arcela Investments Ltd, lease of a plot of land in Halkidiki with the prospect of developing a photovoltaic plant of the subsidiary Bozonio S.M.S.A, lease of a warehouse by Hub 204 S.M.S.A., lease of a 4-storey building by the subsidiary Lavax S.M.S.A. in the Municipality of Athens and lease of premises near the investment property of the subsidiary Alkanor S.M.S.A..

All amounts expressed in €, unless otherwise stated

During fiscal year 2023 and 2022 there were no leases of an underlying low value asset. There are no lease commitments that have not been entered into by the end of the reporting period.

The maturity of the Group's and the Company's borrowings as of 31.12.2023 and 31.12.2022, is presented in note 5.1.c. and the weighted average margin of the Group's borrowings was 3.8% as of 31.12.2023. For the fiscal year 2022, the weighted average margin of the Group's debt liabilities before the capital restructuring achieved through the share capital increase in July 2022 and the full repayment of the TEMPUS Holdings bond loan was 19.1%, and after the aforementioned repayment it was €3.2%.

For the financial expense recognised during the fiscal year 2023 and the corresponding period of the fiscal year 2022, refer to note 27.

The total cash outflow for leases in the fiscal year 2023 amounted to €340,104 (2022: €245,229) for the Company and €526,603 (2022: €379,839) for the Group. For the expense recognised during 2023 and 2022, please refer to the relevant notes 9 and 27.

The fair value of the Group's and the Company's borrowings is considered to approximate their carrying value.

The outstanding principal amount of the Group's borrowings for the year ended December 31, 2023, and December 31, 2022, is €77,314,000 and €43,447,000, respectively. The table below representing the Group's borrowings for the year ended December 31, 2023 and December 31, 2022, is set out below:

|   | <b>31.12.2023</b>        | <b>31.12.2022</b>        |
|---|--------------------------|--------------------------|
| Borrowing (Long-term and short-term borrowing)  | 81,472,456               | 45,767,845               |
| Plus: : Unamortised balance of capitalized loan expenses (effective interest rate method) | 49,688                   | 97,658                   |
| Minus: Leases   | (3,304,640)              | (2,232,849)              |
| Minus: Accrued loan interests   | (903,504)                | (185,654)                |
| <b>Outstanding balance of borrowings</b>  | <b><u>77,314,000</u></b> | <b><u>43,447,000</u></b> |

All amounts expressed in €, unless otherwise stated

The change in liabilities from financing activities for the years 2023 and 2022 is as follows:

| <b>Group</b>  | <b>Long-term borrowings</b> | <b>Short-term borrowings</b> | <b>Lease liabilities</b> | <b>Total</b>      |
|---|-----------------------------|------------------------------|--------------------------|-------------------|
| <b>January 1, 2023</b>                                  | <b>18,110,615</b>           | <b>25,424,381</b>            | <b>2,232,849</b>         | <b>45,767,845</b> |
| Proceeds for issued / disbursed loans                   | 19,157,000                  | 21,140,000                   | -                        | 40,297,000        |
| Loan repayments   | (1,930,000)                 | (4,500,000)                  | -                        | (6,430,000)       |
| Payments of lease liabilities                           | -                           | -                            | (531,646)                | (531,646)         |
| <b>Changes in liabilities from financing activities</b> | <b>17,227,000</b>           | <b>16,640,000</b>            | <b>(531,646)</b>         | <b>33,335,354</b> |
| <b>Other Changes</b>                                    |                             |                              |                          |                   |
| Additions   | -                           | -                            | 1,416,448                | 1,416,448         |
| Interest expenses                                       | 366,063                     | 399,757                      | 186,988                  | 952,808           |
| Reclassification  | (558,448)                   | 558,448                      | -                        | -                 |
| <b>Total of other changes</b>                           | <b>(192,385)</b>            | <b>958,205</b>               | <b>1,603,436</b>         | <b>2,369,256</b>  |
| <b>December 31, 2023</b>                                | <b>35,145,229</b>           | <b>43,022,586</b>            | <b>3,304,639</b>         | <b>81,472,455</b> |
| <b>Company</b>  | <b>Long-term borrowings</b> | <b>Short-term borrowings</b> | <b>Lease liabilities</b> | <b>Total</b>      |
| <b>January 1, 2023</b>                                  | <b>-</b>                    | <b>6,035,511</b>             | <b>729,274</b>           | <b>6,764,786</b>  |
| Proceeds for issued / disbursed loans                   | 10,000,000                  | 6,500,000                    | -                        | 16,500,000        |
| Loan repayments   | -                           | (4,500,000)                  | -                        | (4,500,000)       |
| Payments of lease liabilities                           | -                           | -                            | (345,060)                | (345,060)         |
| <b>Changes in liabilities from financing activities</b> | <b>10,000,000</b>           | <b>2,000,000</b>             | <b>(345,060)</b>         | <b>11,654,940</b> |
| <b>Other changes</b>                                    |                             |                              |                          |                   |
| Additions   | -                           | -                            | 641.790                  | 641.790           |
| Interest expenses                                       | 206,027                     | 72,134                       | 61.354                   | 339.515           |
| Reclassification  | -                           | -                            | -                        | -                 |
| <b>Total of other changes</b>                           | <b>206,027</b>              | <b>72,134</b>                | <b>703.143</b>           | <b>981.304</b>    |
| <b>December 31, 2023</b>                                | <b>10,206,027</b>           | <b>8,107,645</b>             | <b>1.087.358</b>         | <b>19.401.030</b> |

All amounts expressed in €, unless otherwise stated

| <b>Group</b>  | <b>Long-term borrowings</b> | <b>Short-term borrowings</b> | <b>Lease liabilities</b> | <b>Total</b>        |
|---|-----------------------------|------------------------------|--------------------------|---------------------|
| <b>January 1, 2022</b>                                  | <b>18,080,713</b>           | <b>40,281,427</b>            | <b>744,642</b>           | <b>59,106,781</b>   |
| Proceeds for issued / disbursed loans                   | 18,157,000                  | 11,100,000                   | -                        | 29,257,000          |
| Loan repayments   | (18,080,713)                | (24,266,553)                 | -                        | (42,347,266)        |
| Payments of lease liabilities                           | -                           | -                            | (307,398)                | (307,398)           |
| <b>Changes in liabilities from financing activities</b> | <b>76,287</b>               | <b>(13,166,553)</b>          | <b>(307,398)</b>         | <b>(13,397,664)</b> |
| <b>Other changes</b>                                    |                             |                              |                          |                     |
| Additions   | -                           | -                            | 1,658,655                | 1,658,655           |
| Interest expenses                                       | (46,385)                    | 238,507                      | 136,951                  | 329,073             |
| Reclassification/Transfer to joint ventures             | -                           | (1,929,000)                  | -                        | (1,929,000)         |
| <b>Total of other changes</b>                           | <b>(46,385)</b>             | <b>(1,690,493)</b>           | <b>1,795,605</b>         | <b>58,728</b>       |
| <b>December 31, 2022</b>                                | <b>18,110,615</b>           | <b>25,424,381</b>            | <b>2,232,849</b>         | <b>45,767,845</b>   |
| <b>Company</b>  | <b>Long-term borrowings</b> | <b>Short-term borrowings</b> | <b>Lease liabilities</b> | <b>Total</b>        |
| <b>January 1, 2022</b>                                  | <b>18,080,713</b>           | <b>23,666,553</b>            | <b>744,642</b>           | <b>42,491,907</b>   |
| Proceeds for issued / disbursed loans                   | -                           | 6,600,000                    | -                        | 6,600,000           |
| Loan repayments   | (18,080,713)                | (24,266,553)                 | -                        | (42,347,266)        |
| Payments of lease liabilities                           | -                           | -                            | (245,229)                | (245,229)           |
| <b>Changes in liabilities from financing activities</b> | <b>(18,080,713)</b>         | <b>(17,666,553)</b>          | <b>(245,229)</b>         | <b>(35,992,495)</b> |
| <b>Other changes</b>                                    |                             |                              |                          |                     |
| Additions   | -                           | -                            | 182,747                  | 182,747             |
| Interest expenses                                       | -                           | 35,512                       | 47,116                   | 82,628              |
| Reclassification  | -                           | -                            | -                        | -                   |
| <b>Total of other changes</b>                           | <b>-</b>                    | <b>35,512</b>                | <b>229,862</b>           | <b>265,374</b>      |
| <b>December 31, 2022</b>                                | <b>-</b>                    | <b>6,035,512</b>             | <b>729,275</b>           | <b>6,764,787</b>    |

All amounts expressed in €, unless otherwise stated

## 20. 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        |                |
|--|----------------|----------------|----------------|----------------|
|  | 31.12.2023     | 31.12.2022     | 31.12.2023     | 31.12.2022     |
| Defined benefit plan                               | 276,572        | 228,987        | 275,780        | 228,618        |
| <b>Total</b>                                       | <b>276,572</b> | <b>228,987</b> | <b>275,780</b> | <b>228,618</b> |

The amounts recognised in profit or loss are as follows:

| Debit / (Credit) in statement profit and loss | Group                        |                              | Company                      |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | 1.1.2023<br>to<br>31.12.2023 | 1.1.2022<br>to<br>31.12.2022 | 1.1.2023<br>to<br>31.12.2023 | 1.1.2022<br>to<br>31.12.2022 |
|   | Defined benefit plan         | 89,232                       | 50,784                       | 88,865                       |
| <b>Total</b>                                  | <b>89,232</b>                | <b>50,784</b>                | <b>88,865</b>                | <b>50,415</b>                |

The amounts recognised in other comprehensive income are as follows:

|   | Group                        |                              | Company                      |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | 1.1.2023<br>to<br>31.12.2023 | 1.1.2022<br>to<br>31.12.2022 | 1.1.2023<br>to<br>31.12.2023 | 1.1.2022<br>to<br>31.12.2022 |
|   | Current service cost         | 28,505                       | 39,123                       | 28,151                       |
| Interest expense                              | 9,158                        | 1,591                        | 9,145                        | 1,577                        |
| (Gains) and losses of terminations of service | 51,569                       | 10,070                       | 51,569                       | 10,070                       |
|   | <b>89,232</b>                | <b>50,784</b>                | <b>88,865</b>                | <b>50,415</b>                |

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

|   | Group          |                | Company        |                |
|---|----------------|----------------|----------------|----------------|
|   | 31.12.2023     | 31.12.2022     | 31.12.2023     | 31.12.2022     |
| <b>Opening balance</b>                        | 228,987        | 197,125        | 228,618        | 197,124        |
| Current service cost                          | 28,478         | 39,123         | 28,151         | 38,768         |
| Interest expenses                             | 9,158          | 1,590          | 9,145          | 1,577          |
| Actuarial (gains)/losses for the year         | 21,382         | (8,851)        | 21,298         | (8,851)        |
| Benefits paid                                 | (63,001)       | (10,070)       | (63,001)       | (10,070)       |
| (Gains) and losses of terminations of service | 51,569         | 10,070         | 51,569         | 10,070         |
| <b>Closing balance</b>                        | <b>276,572</b> | <b>228,987</b> | <b>275,780</b> | <b>228,618</b> |

All amounts expressed in €, unless otherwise stated

The main assumptions used are detailed below:

|                                  | Group      |            | Company    |            |
|----------------------------------|------------|------------|------------|------------|
|                                  | 31.12.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 |
| Discount rate                    | 2.98%      | 4.00%      | 2.98%      | 4.00%      |
| Expected rate of salary increase | 2.10%      | 2.20%      | 2.10%      | 2.20%      |
| Inflation                        | 2.10%      | 2.20%      | 2.10%      | 2.20%      |

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

| Group and Company | Change in actuarial assumptions | Increase in actuarial assumption | Decrease in actuarial assumption |
|-------------------|---------------------------------|----------------------------------|----------------------------------|
| Discount rate     | 0.5%                            | (1.4%)                           | 1.5%                             |
| Inflation         | 0.5%                            | 1.5%                             | (1.4%)                           |

## 21. Trade and other payables

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

|                                       | Note. | Group             |                   | Company          |                  |
|---------------------------------------|-------|-------------------|-------------------|------------------|------------------|
|                                       |       | 31.12.2023        | 31.12.2022        | 31.12.2023       | 31.12.2022       |
| Trade payables                        |       | 3,676,609         | 2,891,703         | 1,690,293        | 1,688,033        |
| Other payables due to related parties | 31    | 4,358,082         | 4,924,042         | 637,925          | 1,632,359        |
| Guarantees                            |       | 1,092,335         | 222,210           | 15,852           | 32,859           |
| Cheques payable                       |       | -                 | 420,000           | -                | -                |
| Accrued expenses                      |       | 2,697,654         | 748,620           | 343,063          | 496,347          |
| Taxes - Levies                        |       | 1,136,962         | 1,007,307         | 856,877          | 866,863          |
| Current taxes                         |       | -                 | -                 | -                | -                |
| Social security insurance             |       | 132,797           | 163,415           | 127,789          | 157,637          |
| Deffered income                       |       | 904               | 55,426            | -                | 54,522           |
| Prepayments of customers              |       | 23,673,333        | 827               | 1,040,000        |                  |
| Other payables                        |       | 28,259            | 38,325            | 28,018           | 37,963           |
| <b>Total</b>                          |       | <b>36,796,935</b> | <b>10,471,874</b> | <b>4,739,817</b> | <b>4,966,585</b> |

|              | Group             |                   | Company          |                  |
|--------------|-------------------|-------------------|------------------|------------------|
|              | 31.12.2023        | 31.12.2022        | 31.12.2023       | 31.12.2022       |
| Long term    | 1,234,172         | 164,878           | 1,000,000        | -                |
| Short term   | 35,562,765        | 10,306,996        | 3,739,817        | 4,966,585        |
| <b>Total</b> | <b>36,796,937</b> | <b>10,471,874</b> | <b>4,739,817</b> | <b>4,966,585</b> |

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

All amounts expressed in €, unless otherwise stated

An amount of €4,355,000 is included in " Other payables due to related parties " in the table above as of 31.12.2023, paid 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) has not been completed by the reporting date, the amount is reflected as a liability to related parties. The relevant proceedings are expected to be completed in 2024.

The "Prepayments of customers" as of 31.12.2023, include an advance of €22,333,333 received by the subsidiary Arcela Investments Limited, in the context of the preliminary agreement for the sale of shares of the subsidiary Severdor Ltd, as well as an advance payment of €1,000,000 which the Company has received for the sale of the shares of the subsidiary IOVIS S.M.S.A. Finally, this item includes an amount of €40,000 received by the Company under the agreement for the sale of the property in Mykonos.

The "Accrued expenses" include an amount of €2,112,255 (31.12.2022: €0) for contractors' fees for services on the Group's properties that have been completed as of December 31, 2023, but have not yet been invoiced.

## 22. Revenue

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

|  | Group            |                   | Company           |                   |
|--|------------------|-------------------|-------------------|-------------------|
|  | From 01.01 to    |                   | From 01.01 to     |                   |
|  | 31.12.2023       | 31.12.2022        | 31.12.2023        | 31.12.2022        |
| Revenue from project management          | 4,730,267        | 5,742,928         | 7,488,144         | 6,170,312         |
| Revenue from maintenance services        | 3,057,440        | 2,262,502         | 3,057,440         | 2,262,502         |
| Revenue from construction                | -                | 1,360,000         | -                 | 1,360,000         |
| Revenue from sales of residential houses | -                | 1,000,000         | -                 | -                 |
| Revenue from consulting services         | 1,420,000        | -                 | 1,930,000         | 270,000           |
| Other                                    | 178,001          | 255,884           | -                 | 77,881            |
| <b>Total revenue</b>                     | <b>9,385,708</b> | <b>10,621,314</b> | <b>12,475,584</b> | <b>10,140,695</b> |

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            |                    |                  |                    |
|--|------------------|--------------------|------------------|--------------------|
|  | From 01.01. to   |                    |                  |                    |
|  | 31.12.2023       |                    | 31.12.2022       |                    |
|  | Over time        | At a point in time | Over time        | At a point in time |
| Revenue from project management          | 4,669,691        | 60,576             | 5,512,872        | 230,056            |
| Revenue from maintenance services        | 3,057,440        | -                  | 2,262,502        | -                  |
| Revenue from construction                | -                | -                  | 1,360,000        | -                  |
| Revenue from sales of residential houses | -                | -                  | -                | 1,000,000          |
| Revenue from consulting services         | 1,420,000        | -                  | -                | -                  |
| Other                                    | 178,002          | -                  | 255,884          | -                  |
| <b>Total revenue</b>                     | <b>9,325,133</b> | <b>60,576</b>      | <b>9,391,258</b> | <b>1,230,056</b>   |

All amounts expressed in €, unless otherwise stated

|                                   | <b>Company</b>        |                           |                   |                           |
|-----------------------------------|-----------------------|---------------------------|-------------------|---------------------------|
|                                   | <b>From 01.01. to</b> |                           |                   |                           |
|                                   | <b>31.12.2023</b>     |                           | <b>31.12.2022</b> |                           |
|                                   | <b>Over time</b>      | <b>At a point in time</b> | <b>Over time</b>  | <b>At a point in time</b> |
| Revenue from project management   | 6,566,116             | 922,029                   | 5,854,439         | 315,872                   |
| Revenue from maintenance services | 3,057,440             | -                         | 2,262,502         | -                         |
| Revenue from construction         | -                     | -                         | 1,360,000         | -                         |
| Revenue from consulting services  | 1,930,000             | -                         | 270,000           | -                         |
| Other                             | -                     | -                         | 77,882            | -                         |
| <b>Total revenue</b>              | <b>11,553,556</b>     | <b>922,029</b>            | <b>9,824,823</b>  | <b>315,872</b>            |

The table below presents the total amount of the transaction price allocated to the performance obligations that have not been fulfilled (or have been partially fulfilled) as of 31.12.2023 and 31.12.2022.

|                                   | <b>Group</b>      |                   | <b>Company</b>    |                   |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                   | <b>31.12.2023</b> | <b>31.12.2022</b> | <b>31.12.2023</b> | <b>31.12.2022</b> |
| Revenue from project management   | 10,258,183        | 11,780,629        | 37,423,167        | 38,806,940        |
| Revenue from maintenance services | 2,240,702         | 1,832,177         | 2,240,702         | 1,832,177         |
| Revenue from construction         | 84,032,000        | -                 | -                 | -                 |
| Revenue from consulting services  | 760,000           | -                 | 760,000           | -                 |
| Other                             | 118,668           | 470,467           | -                 | 173,800           |
| <b>Total</b>                      | <b>97,409,553</b> | <b>14,083,273</b> | <b>40,423,869</b> | <b>40,812,917</b> |

The amount as of 31.12.2023, will be recognised as income in subsequent years by the Group and the Company, as follows:

**Group**

|                                   | <b>2024</b>       | <b>2025</b>       | <b>2026</b>       | <b>Total</b>      |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Revenue from project management   | 3,401,915         | 4,703,300         | 2,152,968         | 10,258,183        |
| Revenue from maintenance services | 1,533,009         | 667,814           | 39,879            | 2,240,702         |
| Revenue from construction         | 30,211,045        | 44,114,009        | 9,706,945         | 84,032,000        |
| Revenue from consulting services  | 620,000           | 110,000           | 30,000            | 760,000           |
| Other                             | 118,668           | -                 | -                 | 118,668           |
| <b>Total</b>                      | <b>35,884,638</b> | <b>49,595,123</b> | <b>11,929,792</b> | <b>97,409,553</b> |

**Company**

|                                   | <b>2024</b>       | <b>2025</b>       | <b>2026</b>       | <b>Total</b>      |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Revenue from project management   | 10,271,847        | 13,597,078        | 13,554,242        | <b>37,423,167</b> |
| Revenue from maintenance services | 1,533,009         | 667,814           | 39,879            | <b>2,240,702</b>  |
| Revenue from construction         | -                 | -                 | -                 | -                 |
| Revenue from consulting services  | 620,000           | 110,000           | 30,000            | <b>760,000</b>    |
| Other                             | -                 | -                 | -                 | -                 |
| <b>Total</b>                      | <b>12,424,856</b> | <b>14,374,892</b> | <b>13,624,121</b> | <b>40,423,869</b> |

All amounts expressed in €, unless otherwise stated

### 23. Taxes - levies

Property taxes - levies consist exclusively of the Uniform Real Estate Property Tax (ENFIA) on the Group's investment properties and inventories. As at 31.12.2023, ENFIA amounted to €1,043,706 (31.12.2022: €611,785) for the Group and €2,006 (31.12.2022: €847) for the Company. The increase is mainly due to the acquisition of investment properties or the signing of preliminary agreements for the purchase of investment properties by the subsidiaries in the fiscal year 2022.

### 24. Personnel expenses

Group and Company personnel expenses are analysed as follows:

|   | <b>Group</b>         |                   | <b>Company</b>       |                   |
|---|----------------------|-------------------|----------------------|-------------------|
|   | <b>From 01.01 to</b> |                   | <b>From 01.01 to</b> |                   |
|   | <b>31.12.2023</b>    | <b>31.12.2022</b> | <b>31.12.2023</b>    | <b>31.12.2022</b> |
| Salaries                                | 3,193,614            | 2,820,441         | 3,078,059            | 2,691,089         |
| Social security costs                   | 690,798              | 642,270           | 669,018              | 617,941           |
| Other expenses                          | 84,874               | 60,063            | 84,874               | 60,063            |
| Cost of defined-benefit pension schemes | 89,206               | 50,783            | 88,865               | 50,415            |
| <b>Total</b>                            | <b>4,058,492</b>     | <b>3,573,557</b>  | <b>3,920,816</b>     | <b>3,419,508</b>  |

The number of personnel employed by the Group and the Company during the current and the previous fiscal year is as follows:

|                            | <b>Group</b>      |                   | <b>Company</b>    |                   |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
|                            | <b>31.12.2023</b> | <b>31.12.2022</b> | <b>31.12.2023</b> | <b>31.12.2022</b> |
| <b>Number of personnel</b> | 62                | 64                | 55                | 56                |

### 25. Other income

Other income of the Group and the Company is presented as follows:

|  | <b>Group</b>         |                   | <b>Company</b>       |                   |
|--|----------------------|-------------------|----------------------|-------------------|
|  | <b>From 01.01 to</b> |                   | <b>From 01.01 to</b> |                   |
|  | <b>31.12.2023</b>    | <b>31.12.2022</b> | <b>31.12.2023</b>    | <b>31.12.2022</b> |
| Income from provision of administrative services | 130,800              | 117,700           | 418,000              | 212,620           |
| Rental income                                    | 110,013              | 70,622            | -                    | -                 |
| Profit/(Loss) from finance subleases             | (15,415)             | (36,484)          | (14,658)             | 30,178            |
| Other  | 577,298              | 573,155           | 344,914              | 573,156           |
| <b>Total</b>                                     | <b>802,696</b>       | <b>724,993</b>    | <b>748,256</b>       | <b>815,954</b>    |

All amounts expressed in €, unless otherwise stated

The Group's rental income refers to income of €82,113 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 units and income of €21,300 from the lease of the investment property of the subsidiary Kalliga Estate S.M.S.A.

The table below shows the total amount of the transaction price allocated to the performance obligations related to the provision of administrative support services that have not been fulfilled (or have been partially fulfilled) as of 31.12.2023 and 31.12.2022.

|  | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 31.12.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 |
| Income from provision of administrative services | 110,400    | 7,200      | 110,400    | 79,200     |

The amount as of 31.12.2023, will be recognised as income in subsequent years by the Group and the Company, as follows:

|                          | 2024   | 2025   | Total          |
|--------------------------|--------|--------|----------------|
| <b>Group and Company</b> | 84,000 | 26,400 | <b>110,400</b> |

The total future minimum lease payments expected to be received under non-cancellable operating leases are as follows:

|                   | 31.12.2023     | 31.12.2022     |
|-------------------|----------------|----------------|
| Up to 1 year      | 68,884         | 50,567         |
| 2-5 years         | 178,119        | 197,382        |
| More than 5 years | -              | 22,232         |
| <b>Total</b>      | <b>247,002</b> | <b>270,181</b> |

## 26. Other expenses

Other expenses of the Group and the Company are presented as follows:

|   | Group                    |                  | Company                  |                  |
|---|--------------------------|------------------|--------------------------|------------------|
|   | From 01.01 to 31.12.2023 | 31.12.2022       | From 01.01 to 31.12.2023 | 31.12.2022       |
| Direct costs related to investment property         | 217,177                  | 393,686          | 19,860                   | 5,430            |
| Third party fees                                    | 5,085,408                | 6,788,490        | 5,728,152                | 6,121,729        |
| Expenses relating to advertising, publication, etc. | 1,009,919                | 478,831          | 358,838                  | 454,283          |
| Expenses relating to subscriptions                  | 168,742                  | 118,486          | 161,534                  | 112,104          |
| Travel expenses                                     | 153,926                  | 148,709          | 142,825                  | 147,092          |
| Taxes - levies                                      | 133,829                  | 740,400          | 69,934                   | 677,322          |
| Other   | 717,436                  | 959,747          | 689,913                  | 837,366          |
| <b>Total</b>  | <b>7,486,437</b>         | <b>9,628,349</b> | <b>7,171,056</b>         | <b>8,355,326</b> |

All amounts expressed in €, unless otherwise stated

The line item "Third party fees" consists of the following: a) third party fees relating to the provision of maintenance services, b) auditor's fees, c) fees for legal services and d) other third-party fees relating to the activity of the Group and the Company.

Under the line item "Expenses relating to advertising, publication, etc." of the fiscal year 2023 includes an amount of €585,319 which concerns the marketing expenses of the project developed by the subsidiary Filma S.M.S.A. in Thessaloniki and is a non-recurring expense. Similarly, in fiscal year 2022 the line "Taxes - levies" includes an amount of €570,502 which related to the extraordinary one-off payment in December 2022 of stamp duty on business loans due to the amendment of the legislative framework in 2022 with retroactive effect from 01.01.2021.

The audit firm "Deloitte SA" was the statutory independent auditor for the fiscal years ended 31.12.2023 and 31.12.2022.

The table below shows the total fees for audit and other professional services provided to the Group by the audit firm "Deloitte Chartered Accountants Ltd." for the fiscal years 2023 and 2022, respectively.

|   | <b>Group</b>                         |                   | <b>Company</b>                       |                   |
|---|--------------------------------------|-------------------|--------------------------------------|-------------------|
|   | <b>From 01.01. to<br/>31.12.2023</b> | <b>31.12.2022</b> | <b>From 01.01. to<br/>31.12.2023</b> | <b>31.12.2022</b> |
| Fees for audit services   | 200,530                              | 222,900           | 119,000                              | 133,000           |
| Fees for issuing Tax Compliance Report                            | 91,500                               | 83,200            | 24,000                               | 26,000            |
| Other permitted non-audit services                                | 22,200                               | 19,100            | 22,200                               | 14,000            |
| Fees related to the listing of shares on the stock exchange (IPO) | -                                    | 372,434           | -                                    | 372,434           |
| <b>Total</b>  | <b>314,230</b>                       | <b>697,634</b>    | <b>165,200</b>                       | <b>545,434</b>    |

The aforementioned fee of €372,434 incurred in fiscal year 2022 in connection with the IPO is included in the share issue costs reflected as a deduction from equity in accordance with applicable standards.

All amounts expressed in €, unless otherwise stated

## 27. Finance costs (net)

The financial costs of the Group and the Company are analysed as follows:

|  | Note | Group            |                   | Company            |                    |
|--|------|------------------|-------------------|--------------------|--------------------|
|  |      | From 01.01. to   |                   | From 01.01. to     |                    |
|  |      | 31.12.2023       | 31.12.2022        | 31.12.2023         | 31.12.2022         |
| <b>Interest expenses</b>   |      |                  |                   |                    |                    |
| Bank interest  |      | 896,663          | 357,907           | 439,769            | 147,436            |
| Lease interest   |      | 186,988          | 137,086           | 61,354             | 47,116             |
| Bond loans interest  |      | 609,315          | -                 | 609,315            | -                  |
| Interest on related party loans  | 31   | -                | 10,534,771        | -                  | 10,534,771         |
| Interest on redeemable preferred shares                                | 31   | -                | 97,618            | -                  | 97,618             |
| Costs of guarantee letters   |      | 146,305          | 741,314           | 10,460             | 630,827            |
| Other  |      | 186,358          | 137,695           | 44,793             | 31,877             |
| <b>Finance expenses</b>  |      | <b>2,025,629</b> | <b>12,006,391</b> | <b>1,165,691</b>   | <b>11,489,645</b>  |
| Finance income - Deposit interest income                               |      | (100,114)        | (387)             | (9,240)            | (25)               |
| Finance income - Interest income from loans                            |      | (305)            | -                 | (305)              | -                  |
| Finance income - Interest income from loans granted to related parties | 31   | (847)            | (7,869)           | (1,810,463)        | (7,366,081)        |
| Finance income from leases   |      | (12,747)         | (15,006)          | (28,973)           | (34,470)           |
| <b>Finance income</b>  |      | <b>(114,013)</b> | <b>(23,262)</b>   | <b>(1,848,981)</b> | <b>(7,400,576)</b> |
| <b>Finance expenses - net</b>  |      | <b>1,911,616</b> | <b>11,983,129</b> | <b>(683,290)</b>   | <b>4,089,069</b>   |

The Company and the Group, proceeded on 04.07.2022, to the repayment of the loan obligations of Tempus Holdings 71 Sarl and the redemption of the preference shares using part of the funds raised in the Public Offering for the listing of the Company's shares in the regulated market of the Athens Exchange. With the repayment of the loan obligation on July 04, 2022, there is no financial interest expense on loans with related parties in 2023.

## 28. Income tax

The amounts of taxes charged to the results of the Group and the Company are as follows:

|                                 | Group            |                  | Company        |                |
|---------------------------------|------------------|------------------|----------------|----------------|
|                                 | From 01.01. to   |                  | From 01.01. to |                |
|                                 | 31.12.2023       | 31.12.2022       | 31.12.2023     | 31.12.2022     |
| Current income tax              | (2,327)          | 1,996            | -              | -              |
| Prior year adjustments          | 4,000            | -                | -              | -              |
| <b>Total current income tax</b> | <b>1,673</b>     | <b>1,996</b>     | <b>-</b>       | <b>-</b>       |
| Deferred tax                    | 3,812,717        | 2,656,517        | (5,690)        | 412,975        |
| <b>Total deferred tax</b>       | <b>3,812,717</b> | <b>2,656,517</b> | <b>(5,690)</b> | <b>412,975</b> |
| <b>Total</b>                    | <b>3,814,390</b> | <b>2,658,515</b> | <b>(5,690)</b> | <b>412,975</b> |

All amounts expressed in €, unless otherwise stated

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:

|  | <b>Group</b>                         |                   | <b>Company</b>                       |                   |
|--|--------------------------------------|-------------------|--------------------------------------|-------------------|
|  | <b>From 01.01. to<br/>31.12.2023</b> | <b>31.12.2022</b> | <b>From 01.01. to<br/>31.12.2023</b> | <b>31.12.2022</b> |
| <b>Profit/(Loss) before tax</b>  | 17,019,455                           | (5,146,876)       | 1,012,369                            | (2,289,599)       |
| Tax calculated on the basis of the tax rates applicable in Greece  | 3,744,280                            | (1,132,313)       | 222,721                              | (503,712)         |
| Effect of different tax rates in Cyprus and Bulgaria   | (2,154,094)                          | 562,445           | -                                    | -                 |
| Non-taxable income   | (214,742)                            | (433,062)         | (22,309)                             | (818,117)         |
| Non-tax deductible expenses  | 1,903,123                            | 137,284           | 258,701                              | 309,745           |
| Losses of the year for which was not recognised deferred tax asset                                       | 942,618                              | 3,455,807         | -                                    | 1,711,623         |
| Non recognition of deferred tax asset on investment property due to the recognition criteria are not met | 55,045                               | 391,740           | -                                    | 34,990            |
| Use of tax losses of previous years for which no deferred tax asset had been recognised                  | (87,551)                             | (1,832)           | (90,515)                             | -                 |
| Derecognition of deferred tax asset that had been recognised in previous years                           | (374,288)                            | (321,554)         | (374,288)                            | (321,554)         |
| <b>Income tax</b>  | <b>3,814,390</b>                     | <b>2,658,515</b>  | <b>(5,690)</b>                       | <b>412,975</b>    |

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 2023 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.

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 2017 is time-barred until 31.12.2023, subject

All amounts expressed in €, unless otherwise stated

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 established 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 Duties, the relevant claim of the State for the imposition of stamp duties is subject to the twenty-year limitation period under Article 249 of the Civil Code.

According to POL.1006/05.01.2016, companies for which a tax certificate is issued without reservations for violations of tax legislation are not exempted 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 Group and the Company.

As far as Cyprus based subsidiaries are concerned, according to the Cyprus Tax Law the tax authorities have the right to audit the last six (6) years.

The tax audit by the Certified Public Accountants of those Group companies that have been subject to the tax audit for the fiscal year 2023, as provided for by the provisions of article 65A of Law 4174/2013, is in progress and the relevant tax certificate is expected to be issued after the publication of the annual financial statements for the fiscal year 2023. However, the Group's management does not expect a material change in both the tax liabilities for this fiscal year upon completion of the tax audit and for the other unaudited tax years.

In detail, The unaudited fiscal years (either by Certified Public Accountants or by the tax authorities) for the Group's subsidiaries and the Company are as follows:

| <b>Company</b>                       | <b>Country of incorporation</b> | <b>Unaudited fiscal years</b> |
|--------------------------------------|---------------------------------|-------------------------------|
| DIMAND S.A.                          | Greece                          | -                             |
| PERDIM S.M.S.A.                      | Greece                          | 2018-2019                     |
| PROPELA S.M.S.A.                     | Greece                          | 2018-2023                     |
| BOZONIO S.M.S.A.                     | Greece                          | 2018-2020                     |
| TERRA ATTIVA S.M.S.A.                | Greece                          | 2018-2020                     |
| ARCELA INVESTMENTS LTD               | Cyprus                          | 2017-2023                     |
| DIMAND REAL ESTATE (CYPRUS) LIMITED  | Cyprus                          | 2017-2023                     |
| VENADEKTOS HOLDINGS LIMITED          | Cyprus                          | 2017-2023                     |
| DIMAND REAL ESTATE AND SERVICES EOOD | Bulgaria                        | 2011-2023                     |
| ALKANOR S.M.S.A.                     | Greece                          | 2021                          |
| LAVAX S.M.S.A.                       | Greece                          | 2021                          |
| ARCELA FINANCE LTD                   | Cyprus                          | 2020-2023                     |
| AFFLADE LTD                          | Cyprus                          | 2020-2023                     |
| ALABANA LTD                          | Cyprus                          | 2020-2023                     |
| AGCHIALOS AKINITA S.M.S.A.           | Greece                          | -                             |
| FILMA ESTATE S.M.S.A.                | Greece                          | 2021                          |
| MAGROMELL LTD                        | Cyprus                          | 2020-2023                     |

All amounts expressed in €, unless otherwise stated

| <b>Company</b>                    | <b>Country of incorporation</b> | <b>Unaudited fiscal years</b> |
|-----------------------------------|---------------------------------|-------------------------------|
| METRINWOOD LTD                    | Cyprus                          | 2022-2023                     |
| SEVERDOR LTD                      | Cyprus                          | 2020-2023                     |
| IOVIS S.M.S.A.                    | Greece                          | 2022                          |
| INSIGNIO S.M.S.A.                 | Greece                          | -                             |
| GRAVITOUSIA LTD                   | Cyprus                          | 2019-2023                     |
| PIRAEUS REGENERATION 138 S.M.S.A. | Greece                          | -                             |
| RANDOM S.M.S.A.                   | Greece                          | 2019                          |
| PAVALIA ENTERPRICES LTD           | Cyprus                          | 2018-2023                     |
| RODOMONDAS LTD                    | Cyprus                          | 2018-2023                     |
| OBLINARIUM HOLDINGS LIMITED       | Cyprus                          | 2018-2023                     |
| IQ ATHENS S.M.S.A.                | Greece                          | 2020                          |
| HUB 204 S.M.S.A.                  | Greece                          | -                             |
| CITRUS S.M.S.A.                   | Greece                          | 2022                          |
| DRAMAR S.M.S.A.                   | Greece                          | 2021-2022                     |
| KALLIGA ESTATE S.M.S.A.           | Greece                          | -                             |
| THOMAS S.M.S.A.                   | Greece                          | 2022                          |
| BRIDGED T LTD                     | Greece                          | 2018-2021                     |
| KARTONERA LTD                     | Cyprus                          | 2018-2023                     |

The unaudited fiscal years (either by Certified Public Accountants or by the tax authorities) for the joint ventures in which the Group participates, as well as for the other companies it participates indirectly through the joint ventures, are as follows:

| <b>Company</b>            | <b>Country of incorporation</b> | <b>Unaudited fiscal years</b> |
|---------------------------|---------------------------------|-------------------------------|
| CANTE HOLDINGS LTD        | Cyprus                          | 2017-2023                     |
| EMID HOLDINGS LTD         | Cyprus                          | 2017-2023                     |
| STIVALEUS HOLDINGS LTD    | Cyprus                          | 2018-2023                     |
| P and E INVESTMENTS S.A.  | Greece                          | 2022                          |
| RINASCITA S.A.            | Greece                          | -                             |
| PIRAEUS TOWER S.A.        | Greece                          | -                             |
| EPENDITIKI CHANION S.A.   | Greece                          | -                             |
| YITC EUROPEAN TRADING LTD | Cyprus                          | 2018-2023                     |
| IQ KARELLA S.A.           | Greece                          | -                             |
| EVGENIA HOMES S.A.        | Greece                          | -                             |
| DI TERNA S.A.             | Greece                          | 2023                          |
| 3V S.A.                   | Greece                          | -                             |
| OURANIA S.A.              | Greece                          | 2020                          |

All amounts expressed in €, unless otherwise stated

## 29. Earnings per share

Earnings per share for the Group are analysed as follows:

|   | From 01.01. to |               |
|---|----------------|---------------|
|   | 31.12.2023     | 31.12.2022    |
| Profit/(Loss) attributable to equity shareholders   | 13,205,065     | (7,805,391)   |
| Weighted average number of ordinary shares in issue | 18,609,071     | 15,384,381    |
| <b>Earnings per share</b>                           | <b>0.71</b>    | <b>(0.51)</b> |

Diluted earnings per share are equal to basic earnings per share.

## 30. Contingent liabilities

### Tax liabilities

The Group companies have not been audited for tax purposes for certain years and therefore their tax liabilities for those 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. The Group and the Company as of 31.12.2023 and 31.12.2022 have not made any provisions for unaudited fiscal years. It is estimated that any tax amounts that may arise will not have a significant impact on the financial position of the Group and the Company. In relation to unaudited fiscal years, please refer to the relevant note 28.

### 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 €5.719.365 as of 31.12.2023, (31.12.2022: €7,447,370).

#### Other Guarantees given to Third Parties to Secure Obligations

| A/A | ITEM                   | FOR                | 31.12.2023   | 31.12.2022     |
|-----|------------------------|--------------------|--------------|----------------|
| 1   | Security of obligation | DPN S.A.           | 2,153        | 2,153          |
| 2   | Security of obligation | E.A. KSANTHOPOULOU | -            | 100,000        |
|     |                        |                    | <b>2,153</b> | <b>102,153</b> |

All amounts expressed in €, unless otherwise stated

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### **Mortgage pre-notations and mortgages on real estate owned by joint ventures**

A mortgage pre-notation 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 pre-notations registered by the Group and the Company for investment properties are presented as follows:

### **Mortgage pre-notations and mortgages on properties owned by subsidiaries**

The investment properties of the subsidiaries Kalliga Estate S.M.S.A., Random S.M.S.A., Insignio S.M.S.A. and Alkanor S.M.S.A., have mortgage pre-notations of €2,400,000, €4,584,000, €63,050,000 and €14,300,000, respectively, to secure bank financing granted to the subsidiaries.

### **Capital Commitments**

As of 31.12.2023, the Group has capital commitments for investment property improvements of €26,135,922 (excluding VAT).

## **31. Related party transactions**

The Company's shareholder composition as of 31.12.2023, is set out below:

| <b>Shareholders</b>               | <b>% Participation</b> |
|-----------------------------------|------------------------|
| Andriopoulos Dimitrios            | 54.34%                 |
| Damen Ltd <sup>1</sup>            | 0.22%                  |
| Latsco Hellenic Holdings S.à r.l. | 5.35%                  |
| Treasury stocks                   | 0.80%                  |
| Other shareholders                | 39.29%                 |
| <b>% Shareholders</b>             | <b>100.00%</b>         |

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 on an arm's length basis within the framework of the Company's operations and in accordance with the usual commercial terms for corresponding transactions with third parties.

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<sup>1</sup> Person closely associated as defined in article 3 par. 1 (26) of the Market Abuse Regulation (EU) No 596/2014 to Mr. Andriopoulos Dimitrios

All amounts expressed in €, unless otherwise stated

|                         | <b>Group</b>          |                   | <b>Company</b>        |                   |
|-------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                         | <b>From 01.01. to</b> |                   | <b>From 01.01. to</b> |                   |
|                         | <b>31.12.2023</b>     | <b>31.12.2022</b> | <b>31.12.2023</b>     | <b>31.12.2022</b> |
| <b>Sales of service</b> |                       |                   |                       |                   |
| Subsidiaries            | -                     | -                 | 3,267,878             | 697,383           |
| Joint ventures          | 1,313,793             | 1,208,060         | -                     | -                 |
| Other related parties   | 1,722,827             | 1,664,430         | 3,036,620             | 2,872,489         |
| <b>Total</b>            | <b>3,036,620</b>      | <b>2,872,490</b>  | <b>6,304,498</b>      | <b>3,569,872</b>  |

Sales of services mainly relate to the provision of project management services.

|                       | <b>Group</b>          |                   | <b>Company</b>        |                   |
|-----------------------|-----------------------|-------------------|-----------------------|-------------------|
|                       | <b>From 01.01. to</b> |                   | <b>From 01.01. to</b> |                   |
|                       | <b>31.12.2023</b>     | <b>31.12.2022</b> | <b>31.12.2023</b>     | <b>31.12.2022</b> |
| <b>Othe income</b>    |                       |                   |                       |                   |
| Subsidiaries          | -                     | -                 | 287,200               | 94,920            |
| Joint ventures        | 572,307               | 607,225           | -                     | -                 |
| Other related parties | 46,800                | 51,500            | 387,507               | 658,725           |
| <b>Total</b>          | <b>619,107</b>        | <b>658,725</b>    | <b>674,707</b>        | <b>753,645</b>    |

Other revenue relates to the provision of administrative support services and costs re-invoiced to joint ventures.

|                             | <b>Group</b>          |                   | <b>Company</b>        |                   |
|-----------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                             | <b>From 01.01. to</b> |                   | <b>From 01.01. to</b> |                   |
|                             | <b>31.12.2023</b>     | <b>31.12.2022</b> | <b>31.12.2023</b>     | <b>31.12.2022</b> |
| <b>Purchase of services</b> |                       |                   |                       |                   |
| Subsidiaries                | -                     | -                 | -                     | 288               |
| Other related parties       | -                     | 57,693            | -                     | 57,693            |
| <b>Total</b>                | <b>-</b>              | <b>57,693</b>     | <b>-</b>              | <b>57,981</b>     |

|  | <b>Group</b>          |                   | <b>Company</b>        |                   |
|--|-----------------------|-------------------|-----------------------|-------------------|
|  | <b>From 01.01. to</b> |                   | <b>From 01.01. to</b> |                   |
|  | <b>31.12.2023</b>     | <b>31.12.2022</b> | <b>31.12.2023</b>     | <b>31.12.2022</b> |
| <b>Finance Income except for finance income from subleases</b> |                       |                   |                       |                   |
| Subsidiaries   | -                     | -                 | 1,810,463             | 7,366,081         |
| Joint ventures   | 846                   | 7,869             | -                     | -                 |
| <b>Total</b>   | <b>846</b>            | <b>7,869</b>      | <b>1,810,463</b>      | <b>7,366,081</b>  |

|                                      | <b>Group</b>          |                   | <b>Company</b>        |                   |
|--------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                      | <b>From 01.01. to</b> |                   | <b>From 01.01. to</b> |                   |
|                                      | <b>31.12.2023</b>     | <b>31.12.2022</b> | <b>31.12.2023</b>     | <b>31.12.2022</b> |
| <b>Finance income from subleases</b> |                       |                   |                       |                   |
| Subsidiaries                         | -                     | -                 | 16,418                | 19,464            |
| Joint ventures                       | 3,876                 | 3,427             | -                     | -                 |
| Other related parties                | 7,067                 | 7,434             | 10,943                | 10,862            |
| <b>Total</b>                         | <b>10,943</b>         | <b>10,861</b>     | <b>27,361</b>         | <b>30,326</b>     |

All amounts expressed in €, unless otherwise stated

|                         | Group                        |                   | Company                      |                   |
|-------------------------|------------------------------|-------------------|------------------------------|-------------------|
|                         | From 01.01. to<br>31.12.2023 | 31.12.2022        | From 01.01. to<br>31.12.2023 | 31.12.2022        |
| <b>Finance expenses</b> |                              |                   |                              |                   |
| Tempus Holdings 71 Sarl | -                            | 10,632,389        | -                            | 10,632,389        |
| <b>Total</b>            | -                            | <b>10,632,389</b> | -                            | <b>10,632,389</b> |

The Company's and the Group's financial expenses in fiscal year 2022 relate to interest expenses on a bond loan and preferred shares from Tempus Holdings 71 Sarl.

|   | Group            |                  | Company          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 31.12.2023       | 31.12.2022       | 31.12.2023       | 31.12.2022       |
| <b>Trade receivables from related parties</b> |                  |                  |                  |                  |
| Subsidiaries                                  | -                | -                | 1,543,653        | 1,186,983        |
| Joint ventures                                | 1,418,112        | 762,242          | -                | -                |
| Other related parties                         | 2,264,827        | 1,499,961        | 3,670,971        | 2,160,699        |
| <b>Total</b>                                  | <b>3,682,939</b> | <b>2,262,203</b> | <b>5,214,624</b> | <b>3,347,682</b> |

|  | Group            |                  | Company        |                  |
|--|------------------|------------------|----------------|------------------|
|  | 31.12.2023       | 31.12.2022       | 31.12.2023     | 31.12.2022       |
| <b>Trade payables to related parties</b> |                  |                  |                |                  |
| Subsidiaries                             | -                | -                | 634,880        | 1,439,189        |
| Joint ventures                           | 4,355,000        | 4,914,429        | -              | -                |
| Other related parties                    | 3,082            | 9,613            | 3,045          | 193,171          |
| <b>Total</b>                             | <b>4,358,082</b> | <b>4,924,042</b> | <b>637,925</b> | <b>1,632,360</b> |

|   | Group          |                | Company           |                   |
|---|----------------|----------------|-------------------|-------------------|
|   | 31.12.2023     | 31.12.2022     | 31.12.2023        | 31.12.2022        |
| <b>Loans granted to related parties except for net investment of sublease</b> |                |                |                   |                   |
| Subsidiaries  | -              | -              | 23,942,025        | 24,131,601        |
| Joint ventures  | 200,334        | 153,488        | -                 | -                 |
| <b>Total</b>  | <b>200,334</b> | <b>153,488</b> | <b>23,942,025</b> | <b>24,131,601</b> |

All amounts expressed in €, unless otherwise stated

The movement of loans granted to related parties is analysed as follows:

|   | Group          |                | Company           |                   |
|---|----------------|----------------|-------------------|-------------------|
|   | 31.12.2023     | 31.12.2022     | 31.12.2023        | 31.12.2022        |
| <b>Loans granted to related parties except for net investment of sublease</b> |                |                |                   |                   |
| <b>Opening balance</b>  | 153,488        | 142,753        | 24,131,601        | 18,228,895        |
| Loans granted to related parties during the period                            | 46,000         | 210,000        | -                 | 2,660,000         |
| Repayments  | -              | (200,000)      | (2,000,000)       | (2,392,000)       |
| Charge of interest income   | 846            | 7,868          | 1,810,463         | 7,366,081         |
| Interest income received  | -              | (7,133)        | (39)              | (1,731,376)       |
| <b>Closing balance</b>  | <b>200,334</b> | <b>153,488</b> | <b>23,942,025</b> | <b>24,131,600</b> |

On 11.06.2020, the Company entered into a loan agreement with the subsidiary Arcela Investments Ltd, for an amount of €4,000,000, which was disbursed in full during 2020, while additional amounts totaling €12,328,500 were disbursed through amendment agreements signed during 2021. The interest rate on the loan is adjusted in accordance with the Company's relevant financial costs. Interest is payable at the end of the fiscal year and the contract provides for the capitalisation of accrued interest. The maturity date of the loan is 31.12.2024.

The balance of loans granted to related parties of the Group relates to a loan granted by Arcela Investments Ltd in 2019 of €141,000 to the joint venture YITC European Trading Ltd, maturing on 30.06.2022, with an 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. Also, the subsidiary Arcela Investments Ltd, with the above contract in force, proceeded in 2023 to grant an amount of €46,000 (2022: €10,000) to the joint venture YITC European Trading Ltd. Finally, on January 20, 2022, the subsidiary Alabana Ltd proceeded to conclude a bond loan with the joint venture 3V S.A. (issuer) up to an amount of €200,000, maturing on 31.12.2022, with an interest rate of 4%. 3V S.A. repaid this loan on 22.12.2022.

|  | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 31.12.2023     | 31.12.2022     | 31.12.2023     | 31.12.2022     |
| <b>Net investment of sublease from related parties</b> |                |                |                |                |
| Subsidiaries   | -              | -              | 213,770        | 280,410        |
| Joint Ventures   | 76,633         | 68,810         | -              | -              |
| Other related parties                                  | 68,697         | 103,557        | 145,330        | 172,367        |
| <b>Total</b>   | <b>145,330</b> | <b>172,367</b> | <b>359,100</b> | <b>452,777</b> |

Sublease receivables relate to subleases of the Company's office space to subsidiaries, joint ventures and other related parties of the Group.

All amounts expressed in €, unless otherwise stated

|  | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 31.12.2023     | 31.12.2022     | 31.12.2023     | 31.12.2022     |
| <b>Net investment of sublease from related parties</b>     |                |                |                |                |
| <b>Opening balance</b>                                     | 172,367        | 165,073        | 452,777        | 404,574        |
| Net investment of sublease during the period               | 13,787         | 44,829         | 13,787         | 125,785        |
| Remeasurement due to CPI changes                           | 2,821          | 1,887          | 6,882          | 4,196          |
| Transfer to Net investments of sublease from third parties | (12,850)       | (12,455)       | (37,552)       | (12,455)       |
| Capital receipts of subleases                              | (30,794)       | (26,967)       | (76,793)       | (69,323)       |
| Interest income  | 10,943         | 10,862         | 27,360         | 30,325         |
| Interest income received                                   | (10,943)       | (10,862)       | (27,360)       | (30,325)       |
| <b>Closing balance</b>                                     | <b>145,331</b> | <b>172,367</b> | <b>359,101</b> | <b>452,777</b> |

#### Key management compensation

|   | Group                  |                        | Company                |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | 1.1.2023 to 31.12.2023 | 1.1.2022 to 31.12.2022 | 1.1.2023 to 31.12.2023 | 1.1.2022 to 31.12.2022 |
| Remuneration of members of the Board and its committees and senior executives | 1,386,322              | 1,237,862              | 1,356,526              | 1,204,548              |
| <b>Total</b>  | <b>1,386,322</b>       | <b>1,237,862</b>       | <b>1,356,526</b>       | <b>1,204,548</b>       |

#### Due to key management

|                              | Group          |                | Company        |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 31.12.2023     | 31.12.2022     | 31.12.2023     | 31.12.2022     |
| Employee benefit obligations | 215,675        | 183,391        | 215,675        | 183,391        |
| <b>Total</b>                 | <b>215,675</b> | <b>183,391</b> | <b>215,675</b> | <b>183,391</b> |

## 32. Events after the reporting period

The most significant events after 31.12.2023 are the following:

On 10.01.2024, the Group, through its subsidiary Citrus S.M.S.A., signed a contract for the transfer of a property to the Black Sea Trade and Development Bank (BSTDB) for a total consideration of €15,250,000, which will house the new offices of the Bank at the western entrance of Thessaloniki. The property is located on 26th October and Limnos streets, next to the first large-scale bioclimatic business park in Northern Greece, HUB26, and directly opposite the former premises of the FIX brewery, and is to be converted into an iconic, green building of five floors, with a total surface area of 5,170 sq.m. and aims to achieve LEED Gold certification, while the design provides for the creation of a private courtyard area of 400 sq.m to enhance the well-being and welfare of employees.

All amounts expressed in €, unless otherwise stated

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On 30.01.2024, the Group, through its subsidiary Pavalia Ltd, proceeded to the signing of an agreement for the disposal of 60% of the shares held in the Joint Venture Ependitiki Chanion S.A. for a total consideration of €4,069,132.

On 31.01.2024, the subsidiary of IQ Athens S.M.S.A. proceeded to the repayment of an open current account of €7,440,000 through the first disbursement of a bond loan.

On 29.03.2024, the subsidiary Alkanor S.M.S.A., following the notarial preliminary agreement dated 28.12.2023, proceeded to the acquisition of 6 horizontal properties on building A of the former property "MINION" with a total surface area of 129.48 sq.m. for a consideration of €360,000, of which €50,000 was paid as an advance payment based on notarial preliminary agreements until 31.12.2023 and €310,000 was paid with the signing of the final purchase agreement.

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, 02.04.2024**

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'

### **Final 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, codified by the resolutions of the Board of Directors of the ATHEX dated 17.07.2008 and 06.12.2017, 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 DIMAND SOCIETE ANONYME - DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING (hereinafter 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 €28,912,233.75 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 €12,985,040.83 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 31.12.2023, 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 | Proceeds Utilised during the period 01.01.-30.06.2023 | Proceeds Utilised during the period 01.07.-31.12.2023 | Remaining Proceeds for use as of 31.12.2023 |
|---|-------------------------------|---|---|---|---|
| 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 <sup>1</sup>                                     | 28,912,233.75                 | 27,783,516.61   | 1,128,717.14  | -   | -   |
| C. Financing the direct or indirect acquisition of new properties by Group companies or the Company <sup>2</sup>                      | 12,985,040.83                 | 12,371,825.29   | 461,333.85  | 151,881.69  | -   |
| <b>Total</b>  | <b>92,485,159.75</b>          | <b>90,743,227.07</b>                                  | <b>1,590,050.99</b>                                   | <b>151,881.69</b>                                     | <b>-</b>                                    |

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, from the abovementioned proceeds, paid to its wholly owned subsidiary Arcela Investments Limited (hereinafter "Arcela") a total amount of €41,897,274.58 following share capital increases dated 19.07.2022, 16.09.2022, 02.11.2022, 17.11.2022, 20.03.2023 and 02.10.2023.

The proceeds raised were further allocated by Arcela as follows (by use):

#### Use B:

- Arcela allocated total funds of €5,355,233.75 on 26.07.2022, 27.07.2022, 22.08.2022, 20.10.2022, 19.12.2022 and 24.04.2023, as an advance payment in the context of a 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

<sup>1</sup> Including the signed notarial preliminary agreements for acquisition of property

<sup>2</sup> In line with the Group's strategy and objectives (refer to relevant Section 3.4.5. of the Prospectus "Strategy and Objectives").

- €4,850,000.00 derived from the proceeds raised. In addition, the Board of Directors of Alkanor S.M.S.A. at its meeting dated 21.12.2023 resolved on the share capital increase up to €5,000,000.00, out of which €505,233.75 derived from the proceeds raised. The total cost of the project implemented during the period 05.07.2022 to 30.06.2023 amounted to €10,205,662.67, while the total amount that was financed by the raised proceeds amounted to €5,355,233.75. As of 30.06.2023, Alkanor S.M.S.A. had fully allocated the total amount of the above raised proceeds.
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 S.M.S.A. 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, 16.11.2022 and 12.12.2022, 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. Additionally, the EGM of the sole shareholder of Filma S.M.S.A. dated 21.12.2023 resolved on the increase of the share capital for a total amount of €2,230,000.00, of which €270,000.00 derived from the raised proceeds, that Arcela distribute on 22.03.2023, 05.04.2023 και 11.04.2023 (as advance payment in the context of a future share capital increase). The total cost of the project implemented during the period 01.01.2023 to 30.06.2023 amounted to €944,239.97. As of 30.06.2023, Filma S.M.S.A. had fully allocated the total amount of the above raised proceeds (i.e. amount of €8,135,000.00).
  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 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 S.A. 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 S.A. 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 30.06.2023 amounted to €2,482,590.76. It is noted that on 15.11.2023, Arcela, proceeded with the sale of the participation it held (100%) in Pefkor S.M.S.A.. As of 15.11.2023, Pefkor S.M.S.A. had fully allocated of the total amount of the above raised proceeds.

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 30.06.2023 amounted to €134,242.06. As of 30.06.2023, Dramar S.M.S.A. had fully allocated of the total amount of the above raised proceeds.
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 €70,000.00, of which €50,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 19.05.2023 amounted to €785,926.24. It is noted that Arcela proceeded on 19.05.2023 with the disposal of its participation (100%) in Nea Peramos Side Port S.M.S.A.. As of 19.05.2023, Nea Peramos Side Port S.M.S.A. had fully allocated of the total amount of the above raised proceeds.

#### **Use C:**

1. Arcela allocated total funds of €9,622,040.83, as advance payment in the context of a future share capital increase of 22.09.2022, 04.10.2022, 02.11.2022 and 16.11.2023 to its wholly owned subsidiary Agchialos Akinita S.M.S.A. (former Apellou 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. Additionally, the EGM of the sole shareholder of Agchialos Akinita S.M.S.A. dated 14.12.2023 resolved on the increase the share capital for a total amount of €2,133,000.00, of which €122,040.83 derived from the raised proceeds. Until 31.12.2023, from the aforementioned amount, an amount of €6,479,058.00 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 €479,058.00) and an amount of €3,142,982.83 financed construction works. 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 31.12.2023 Agchialos Akinita S.M.S.A. had fully allocated of the total amount of the above raised proceeds.
2. Arcela allocated total funds of €1,335,000. 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. The total cost of the project implemented during the period 01.01.2023 to 31.12.2023 amounted to €331,770.60. As of 31.12.2023, 3V S.A. had fully allocated of the total amount of the above raised proceeds.

- 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.M.S.A.. The EGM dated 28.12.2022 resolved on the share capital increase for a total amount of €2,028,000. 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). The total cost of the project implemented during the period 01.01.2023 to 30.06.2023 amounted to €75,695.32. As of 30.06.2023, Citrus S.M.S.A. had fully allocated of the total amount of the above raised proceeds.

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 €) |
|---|----------------------|--|---|
| <b>Use B</b>  |                      |  |   |
| Alkanor (Minion)  | 5,355,233.75         | 5,355,233.75   | -   |
| 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)   | 8,135,000.00         | 8,135,000.00   | -   |
| 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            | 50,000.00  | -   |
| Nea Peramos Side Port (Nea Peramos)                                     | 50,000.00            | 50,000.00  | -   |
| <b>Subtotal - Use B</b>   | <b>28,912,233.75</b> | <b>28,912,233.75</b>   | -   |
| <b>Use C</b>  |                      |  |   |
| Agchialos Akinita (former Apellou Estate)                               | 9,622,040.83         | 9,622,040.83   | -   |
| Alabana (3V)  | 1,335,000.00         | 1,335,000.00   | -   |
| Citrus  | 2,028,000.00         | 2,028,000.00   | -   |
| <b>Subtotal - Use C</b>   | <b>12,985,040.83</b> | <b>12,985,040.83</b>   | -   |
| <b>Total (Use B and C)</b>  | <b>41,897,274.58</b> | <b>41,897,274.58</b>   | -   |

Finally, it is clarified that the total amount of the raised proceeds has been fully allocated to the projects as of 31.12.2023, as analysed above and that until their total allocation, the temporary utilised proceeds were deposited in the Company's or in the SPV's deposit bank accounts (in euro currency) until their final allocation.

**Maroussi, 02.04.2024**

| The Vice Chairman of<br>the BOD and CEO    | The Executive Member<br>of the BOD                | The CFO  | The Finance Director   |
|--|---|--|--|
| Dimitrios Andriopoulos<br>ID No. AM 120773 | Nikolaos - Ioannis<br>Dimtsas<br>ID No. AH 002049 | Anna Chalkiadaki<br>ID No. AN 603900<br>PERM. No. 78785 A' | Emmanouil Lemonakis<br>ID No. AN 625713<br>PERM. No. 126415 A' |

## TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

### Agreed-Upon Procedures Report on the Final Use of Proceeds Report for the period 05.07.2022 to 31.12.2023

To the Board of Directors (hereinafter “Management”) of the company “DIMAND SOCIETE ANONYME - DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING”

#### Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the Management of the Company “DIMAND SOCIETE ANONYME - DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING” (hereinafter the “Company”) to comply with the provisions of paragraph 4.1.2 of Athens Stock Exchange (hereinafter “ATHEX”) Rulebook pursuant to the Decision 25/17.07.2008 of ATHEX Steering Committee as amended on 06.12.2017 and currently in force, as well as the Decision 8/754/14.04.2016 of the BoD of the Hellenic Capital Market Commission (hereinafter collectively the “Regulatory Framework”), regarding the preparation of the Final Use of Proceeds Report for the period 05.07.2022 to 31.12.2023 (the “Subject Matter” and hereinafter the “Final Use of Proceeds Report”) following the increase of the Company’s share capital by cash injection through the initial public offering and the parallel offer to a limited circle of persons of the new shares and the listing for trading of all the Company’s shares in the regulated market of ATHEX.

As such, this Agreed-Upon Procedures Report is not suitable for any other purpose and is intended solely for the Management of the Company in the context of complying with the provisions of the Regulatory Framework and it is not intended and should not be used for any other purpose.

#### Management’s Responsibilities

The Company’s management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. Additionally, the Company’s management is responsible for the Subject Matter on which the agreed-upon procedures are performed.

#### Auditor’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), “*Agreed - Upon Procedures Engagements*”. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Management of the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

#### *Professional Ethics and Quality Management*

We have complied with the ethical requirements of the International Ethics Standards Board of Accountants’ International Code of Ethics for Professional Accountants (IESBA Code), and with the ethical and independence requirements prescribed in L.4449/2017, as well as the Regulation (EU) 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1, “*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*”, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and Findings

We have performed on the Subject Matter the procedures described below, which were agreed upon with the Management of the Company in the terms of engagement dated 22 September 2023.

|    | Procedures  | Findings   |
|----|---|--|
| 1. | Comparison of the amounts reported as disbursements in the Final Use of Proceeds Report with the respective amounts recognized in the Company's books and records, during the period which these refer to.  | We compared the amounts reported as disbursements in the Final Use of Proceeds Report with the respective amounts recognized in the Company's books and records, during the period which these refer to, and no exceptions were noted.   |
| 2. | Comparison, in terms of completeness, between the Final Use of Proceeds Report content and the provisions of the Regulatory Framework and also comparison, in terms of consistency, between the Final Use of Proceeds Report content and the information mentioned in paragraph 4.4 of the IPO Prospectus issued by the Company on 23.06.2022 and also with the relevant decisions and communications from the competent bodies of the Company. | We compared the content of the Final Use of Proceeds Report with the disclosure requirements of the Regulatory Framework, and the consistency of its content with the information mentioned in paragraph 4.4 of the IPO Prospectus issued by the Company on 23.06.2022 and the relevant decisions and communications from the competent bodies of the Company, and no exceptions were noted. |

Athens, 2 April 2024

The Certified Public Accountant

**Vassilis Christopoulos**

Reg. No: 39701

Deloitte Certified Public Accountants S.A.

3a Fragoklissias & Granikou Str, 151 25 Maroussi

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