



**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, 2024  
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 2025**

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## **TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE**

### **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, 2024, 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, 2024, 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 incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the separate and consolidated financial statements” section of our report. We have been independent of the Company and the Group during the whole period of our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the separate and consolidated financial statements and we have fulfilled our ethical requirements in accordance with the applicable legislation and the above mentioned Code of Ethics. 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.

Key audit matter	How the key audit matter was addressed
<b>Valuation of the Group’s investment properties at fair value</b>	
<p>Investment properties and their development constitute the main activity of the Group.</p>	<p>Our audit approach was based on the assessed audit risk, and where applicable, we have also utilized the work of the Group’s component auditors, and includes among others the following procedures:</p>
<p>As at 31 December 2024, 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.</p>	<ul style="list-style-type: none"> <li>• We obtained an understanding of the procedures, and we assessed the design and implementation of the internal controls applied by the Group on the valuation of investment properties at fair value.</li> </ul>
<p>As analyzed in Note 4.4 of the accompanying separate and consolidated financial statements, the Group measure its investment properties at fair value according to the principles of the International Accounting Standard 40 (ISA 40).</p>	<ul style="list-style-type: none"> <li>• We assessed the professional competence, independence, objectivity and experience of the certified independent valuers used by the Management of the Group.</li> </ul>
<p>According to Note 8 of the accompanying separate and consolidated financial statements, the fair value of the Group’s investment properties as of 31 December 2024 amounted to € 141,8 m. (31 December 2023: € 117,1 m.), while the Group’s gains from the measurement of its investment properties at fair value in 2024 amounted to € 11,3 m. (2023: € 19,3 m.) and have been recognized in the statement of comprehensive income. The Group also holds investments in joint ventures with their principal assets being investment properties the fair value of which as of 31 December 2024 amounted in total € 438,6 m. (31 December 2023: € 220 m.) as presented in Note 11 of the accompanying separate and consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>• We examined on a sample basis that the data provided by management to the certified independent valuers (i.e.: the surface area of the properties in sq.m., the lease data etc.) and were used for determining the fair value of investment properties of the Group as of 31 December 2024 are in accordance with the respective notarial documents, lease agreements and other information which were necessary to determine the fair value of investment properties.</li> </ul>
<p>Management of the Group uses significant assumptions and estimates for the valuation of investment properties at fair value. Based upon these assumptions and estimates, the management of the Group engaged independent certified valuers who determined the fair value of investment properties as of 31 December 2024.</p>	<ul style="list-style-type: none"> <li>• We traced and agreed on a sample bases the fair value of the investment properties as depicted in the valuation reports that were prepared by the certified independent valuers with the respective fair value of investment properties selected as recorded in the accounting books of the Group.</li> </ul>
<p>The valuation methods which have been used for the measurement of the Group’s investment portfolio at fair valuer are the following:</p>	<ul style="list-style-type: none"> <li>• With the involvement of real estate valuation experts of our firm, we have assessed on a sample basis whether the valuation methods used by the Management of the Group and the certified independent valuers are consistent with generally accepted real estate valuation techniques in the market, and whether the estimates and assumptions used are reasonable, taking into consideration the particular characteristics of each property.</li> </ul>
<ul style="list-style-type: none"> <li>• Market approach.</li> <li>• Income approach based on the direct capitalization method and / or based on the discounted cash flow method.</li> <li>• Residual method.</li> </ul>	<ul style="list-style-type: none"> <li>• We confirmed on a sample basis the accuracy of specific calculations performed by the certified</li> </ul>

The main assumptions and estimates used include the following:

- assumptions regarding rental income from future leases.
- estimates of market rental values (ERV) for vacancies.
- estimates of the discount rate used in the discounted cash flow analysis.
- assumptions related to construction cost and the project development period.
- estimates of exit yield.

We assessed the fair value measurement of the investment properties to be a key audit matter, considering mainly not only the significance of the caption named “Investment properties” in the accompanying separate and consolidated financial statements but also the importance of the portfolio of investment properties that the Group holds through its investments in joint ventures, the subjectivity of the key assumptions and estimates used by the management of the Group, 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, 6.1 (a) and 8 to the separate and consolidated financial statements.

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independent valuers in the context of the fair value calculation of investment properties.

- We assessed the adequacy and the appropriateness of the disclosures in Notes 4.4, 6.1 (a) and 8 of the accompanying separate and consolidated financial statements.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements", 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 these have been incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies 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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. 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 separate and 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 1, sub paragraphs aa), ab) and b) of article 154C of Law 4548/2018, we note the following:

- a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of 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 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2024.
- 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 2024 have been disclosed in Note 28 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 10 September 2019. Our appointment has been, since then, uninterruptedly renewed by the Annual General Assembly of the shareholders of the Company for six 6 consecutive years.

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

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

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

#### **Underlying Subject Matter**

We have undertaken the reasonable assurance work to examine 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), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024 in XHTML format as well as the prescribed XBRL file (213800DX7SOSSEJBS561-2024-12-31-el.zip) with the appropriate tagging on these consolidated financial statements,

including the notes to the financial statements (hereinafter the “Underlying Subject Matter”) in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

### **Applicable Criteria**

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (the “ESEF Regulatory Framework”). In summary those criteria require, inter alia, that:

- All annual financial reports 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.

### **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 2024, in accordance with the Applicable Criteria, 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 issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section “Scope of work performed”.

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 Revised) “Assurance engagements other than audits or reviews of historical financial information” (hereinafter “ISAE 3000”).

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

### **Professional ethics and quality management**

We are independent of the Company and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (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 and ethical requirements, professional standards and applicable legal and regulatory requirements.

**Scope of work performed**

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the “Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece” dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group that were prepared by management, comply in all material respects with the Applicable Criteria.

**Inherent limitations**

Our assurance work covered the objectives set out in the section “Scope of work performed” in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

**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 2024 prepared in XHTML format as well as the XBRL file (213800DX7SOSSEJBS561-2024-12-31-el.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 Applicable Criteria.

Athens, 3 April 2025

The Certified Public Accountant

**Theodoros K. Tasioulas**

Reg. No. SOEL: 41061

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**Certified true translation of the original in the Greek language**

Theodoros K. Tasioulas

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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 honestly and accurately the information included in 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 accurately 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, 03.04.2025**

The certifiers,

The Vice Chairman of the BOD  
and CEO

The Deputy CEO

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 Report 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 2024**

#### **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 2024 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.

#### **FINANCIAL POSITION OF THE GROUP**

As of 31.12.2024 and following exits carried out by the Group during the fiscal year in accordance with its investment plan, the Group's total portfolio (through the Company and its subsidiaries) included, 7 investment projects (31.12.2023: 12 investment projects) in various stages of completion, in urban areas throughout Greece, with office, residential and hotel complexes, logistics facilities as well as mixed-use projects, with a total fair value of €141,784,782 (31.12.2023: €167,483,629) and a total estimated Gross Development Value (GDV) at completion of €610,350,278 (31.12.2023: €700,203,064), based on the valuations of independent certified valuers.

Properties held by the Group as of 31.12.2024 relate to the following:

- 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. On 02.02.2024 a preliminary agreement lease was signed with a well-known Greek company for the entirety of the developing office complex.
- A plot of land with a total surface area of c. 2,060 sqm after the five buildings of the building complex known as "MINION" with a total surface area of the five buildings of c. 18,580 sq.m., 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 for the buildings B,C,D,E, in 2024 the development of a modern, bioclimatic mixed-use complex (comprising shops and offices) was completed, and it has been fully leased in well-known users. The complex aims for LEED Gold certification, in accordance with the internationally recognized rating system of the U.S. Green Building Council (USGBC). Additionally, according to the business plan for Building A, the development of a residential complex is planned, with the goal of selling and/or leasing the units. It is noted that on 27.02.2025, the notarial deed for the establishment of the subsidiary company "Dorou Residencies S.M.S.A.", the owner of Building A, was signed in the context of the partial demerger plan of the subsidiary Alkanor S.M.S.A..

All amounts are expressed in Euro, unless otherwise stated

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- A plot of land of c. 1,304 sq.m., 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 97 apartments with a total area of c. 6,170 sq.m. for the purpose of lease.
- A plot of land with a total area of c. 355,648 sq.m., located 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 Aghialos Estate S.M.S.A.. According to the business plan, the development of a Logistics complex with a total area of c. 120,000 sq.m. is planned, which will be the largest Logistics hub in Northern Greece. Additionally, photovoltaic panels are planned to be installed on the roof of the facilities for energy production, following the completion of 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.. On 08.04.2024, the subsidiary acquired an adjacent plot of land with a total area of c. 2,699 sq.m.. According to the business plan, the development includes the restoration and repurposing of the listed buildings, as well as the construction of two new buildings, certified according to the internationally recognized LEED sustainable development system at the Gold level, followed by their leasing.
- 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 of Botanikos, in the block 35 of the Municipality of Athens, which was acquired by the subsidiary IQ Athens S.M.S.A., on 28.02.2023. According to the business plan, a modern mixed-use complex is developed in accordance with the standards of the LEED certificate for bioclimatic buildings of high energy class.
- Three land plots with a total area of c. 304,038 sq.m., located in Nea Sevastia in the Municipality of Drama, which were acquired by the subsidiary Dramar S.M.S.A. on 09.04.2024

Also, as of 31.12.2024, the total portfolio of joint ventures in which the Group participated included 6 investment projects (31.12.2023: 8 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 €194,102,146 (31.12.2023: €220,002,588) and a total estimated Gross Development Value (GDV) at completion of €413,344,750 (31.12.2023: €494,660,092), based on the valuations of independent certified valuers

Based on the above, as of 31.12.2024 the total number of investment projects under management (Assets under Management - AUM) of the Group (through the Company, subsidiaries and joint ventures) amounted to 13 (31.12.2023: 20) with a total fair value of €335,886,928 (31.12.2023: €387,486,217) and a total estimated Gross Development Value (GDV) at completion of €1,023,695,028 (31.12.2023: €1,194,863,156), based on the valuations of independent certified valuers.

All amounts are expressed in Euro, unless otherwise stated

For the structure of the Group and the Company's interests in subsidiaries and joint ventures, please refer to notes 10, 11 and 16 of the Financial Statements. During fiscal year 2024 the following changes were made in the Group:

On 30.01.2024, the Group, through its subsidiary Pavalía Enterprises Ltd, proceeded to the sale of its 60% of its share interest in the joint venture Ependitiki Chanion S.A., refer to note 16 of the Annual Financial Statements.

On 17.05.2024, the Company, proceeded to the sale of its 100% share interest in the subsidiary Iovis S.A., refer to note 10 of the Annual Financial Statements.

On 20.05.2024, the Group, through its subsidiary Oblinarium Holdings Ltd, proceeded to the sale of its 100% share interest in the subsidiary Kalliga Estate S.M.S.A., refer to note 10 of the Annual Financial Statements.

On 22.10.2024, the Group, through its subsidiary Gravitousia Ltd, proceeded to the sale of its 65% of its share interest in the joint venture Ourania Ependitiki S.A., refer to note 11 of the Annual Financial Statements.

On 16.12.2024, the Group through the subsidiary Arcela Investments Ltd, proceeded to the sale of its 100% share interest in the subsidiary Severdor Ltd and indirectly to the subsidiary Insignio S.M.S.A., refer to note 10 of the Annual Financial Statements.

On 17.12.2024, the Company proceeded to the sale of its 49% share interest in the subsidiary Metrinwood Ltd, refer to note 10 of the Annual Financial Statements.

On 20.12.2024, the Group through its subsidiary Metrinwood Ltd, proceeded to the sale of its 20% share interest in the joint venture P and E Investments S.A., refer to note 11 of the Annual Financial Statements.

On 20.12.2024, the Group through the joint venture P and E Investments S.A., proceeded to the acquisition of 65% share interest in the company Skyline S.A., refer to note 11 of the Annual Financial Statements.

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

	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>Variance (%)</b>
Investment property	141,784,782	117,103,629	21%
Inventory	47,800	50,427,800	(100%)
Investments in joint ventures accounted for using the equity method	87,061,019	49,300,182	77%
Cash and cash equivalents	38,265,299	12,400,507	209%
Borrowings	73,844,900	81,472,456	(9%)
Equity attributable to shareholders of the parent company	172,609,053	133,632,764	29%

All amounts are expressed in Euro, unless otherwise stated

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## **SIGNIFICANT EVENTS IN 2024**

### **A. Corporate events**

On 11.06.2024, the Company executed the free allocation of own shares pursuant to the resolutions of the Annual General Meetings of Shareholders dated 07.09.2022, and 22.06.2023, and the respective delegated resolution of the Board of Directors dated 02.04.2024, to the Beneficiaries, aiming to reward executives and associates of the Company for their contribution to the achievement of its medium and long term objectives and to strengthen their loyalty and confidence in the Company, while serving its operational needs. The fair value of the aforementioned own shares amounted to €828,412 (non-recurring expense). The beneficiaries received the shares without monetary compensation and are obligated to retain them for a period of six (6) months until 11.12.2024. Following this allocation, the Company now holds a total of 49,708 own shares, representing 0.266% of the total shares outstanding.

It is noted that by the resolution of the Annual General Meeting dated 13.06.2024, the extension of the duration of the Share Buyback Program was approved in accordance with Article 49 of Law 4548/2018, as amended, and specifically the duration of the Program was extended by twelve (12) additional months, thereby making the total duration twenty-four (24) months from the date of its inception, i.e., from the resolution of the Annual General Meeting of shareholders dated 22.06.2023, resulting in a new expiration date of 22.06.2025. As of 31.12.2024, the Company has not acquired own shares under the aforementioned Program.

### **B. Acquisitions / Disposals**

On 10.01.2024, the Group, through its subsidiary Citrus S.M.S.A., executed a contract for the transfer of a turnkey property to the Black Sea Trade and Development Bank – BSTDB for a total consideration of €15,250,000, which will host the new headquarters of the Bank at the western entrance of Thessaloniki.

On 30.01.2024, the Group, through its subsidiary Pavalia Ltd, completed the sale of its 60% share in the joint venture Ependitiki Chanion S.A. for a consideration of €4,061,964, refer to note 16 of the Annual Financial Statements.

On 29.03.2024, the subsidiary Alkanor S.M.S.A., following the notarial pre-agreement dated 28.12.2023, proceeded with the acquisition of 6 horizontal properties in Building A of the former "MINION" property, with a total area of 129.48 sq.m., for a consideration of €360,000, out of this amount, €50,000 was paid as an advance by 31.12.2023, in the context of the preliminary agreements, and €310,000 was paid upon signing the final purchase agreement. Additionally, on 27.09.2024, the subsidiary Alkanor S.M.S.A., following the notarial preliminary agreement dated on 29.03.2024, proceeded to the acquisition of 2 horizontal properties in building A, with a total area of 37.20 sq.m., for a consideration of €140,000 which was settled upon signing the final purchase agreement. Also, on 28.06.2024 the subsidiary proceeded with the acquisition of the last horizontal property, with a total area of 76 sq.m., in Building B of the former "MINION" property, for a consideration of €100,000. The payment was completed upon signing the final purchase agreement. Additionally, in the context of better utilization and management of the entire "MINION" property, the subsidiary proceeded with the amendment of the lease duration for two of the three active lease agreements. The newly agreed duration of the two leases is now set at 23 years, up from 20 years as agreed in the initial lease agreements.

All amounts are expressed in Euro, unless otherwise stated

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On 08.04.2024, the subsidiary Filma S.M.S.A., following the notarial preliminary agreement dated 24.04.2023, proceeded with the acquisition of a land plot, adjacent to the existing plot of land, with a total area of c. 2,699 sq.m., located in the municipal unit of Thessaloniki. Of the total purchase price of €630,000, €150,000 was paid as an advance by 31.12.2023 in the context of the preliminary agreement, and €480,000 was paid upon signing the final purchase agreement.

On 09.04.2024, the subsidiary Dramar S.M.S.A., following the notarial preliminary agreement dated 09.12.2022, proceeded with the acquisition of three land plots with a total area of c. 304,038 sq.m., located in Nea Sevasteia in the municipality of Drama. Of the total consideration of €380,000, €70,000 was paid as an advance by 31.12.2022 in the context of the preliminary agreement, while €310,000 was paid upon signing the final agreement. Additionally, on 28.03.2024, a notarial preliminary agreement was signed, extending the deadline for the signing of the final agreement until 30.07.2025, for the acquisition of the fourth land plot of a total area of 632,226 sq.m..

On 30.04.2024, the subsidiary Iovis S.A., following a notarial preliminary agreement dated 05.10.2023, proceeded with the acquisition of a multi-story building located on Korai 4 and Stadiou 30 Streets in Athens, for a consideration of €48,000,000. On 17.05.2024, the Group, through the Company, disposed 100% of its share interest in Iovis S.A. for a consideration of €7,110,492, refer to note 10 of the Annual Financial Statements.

On 20.05.2024, the Group, through its subsidiary Oblinarius Holdings Ltd, proceeded to the sale of its 100% share interest in the subsidiary Kalliga Estate S.M.S.A. for a consideration of €3,157,169, refer to note 10 of the Annual Financial Statements.

On 22.10.2024, the Group, through the subsidiary Gravitousia Ltd, proceeded to the sale of its 65% share interest in the joint venture Ourania Ependitiki S.A., for a contractual consideration of €20,457,808. The final consideration will be calculated on 15.06.2025, and as of 31.12.2024 the consideration, based on the terms of the sale agreement, was calculated to €21,492,679, refer to note 11 of the Annual Financial Statements.

On 16.12.2024, the Group, through the subsidiary Arcela Investments Ltd, proceeded to the sale of its 100% share interest in the subsidiary Severdor Ltd for a consideration of €32,046,612, refer to note 10 of the Annual Financial Statements.

On 17.12.2024, the Company proceeded to the sale of 49% share interest in subsidiary Metrinwood Ltd for a consideration of €1,170,365, refer to note 10 of the Annual Financial Statements.

On 20.12.2024, the Group, through the subsidiary Metrinwood Ltd, proceeded to the sale of its 20% share interest in the joint venture P and E Investments S.A. for a consideration of €626,000, refer to note 11 of the Annual Financial Statements.

On 20.12.2024, the Group, through the joint venture P and E Investments S.A., proceeded to the acquisition of 65% share interest in the company Skyline S.A. for a consideration of €98,729,205, refer to note 11 of the Annual Financial Statements.

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During the fiscal year 2024, the Group completed the aforementioned sales of participations and realized a total profit amounting to €16,575,048. Specifically, the line item “Fair value gain on investment properties” includes an amount of €1,694,818, which is attributable to the measurement of the investment properties at fair value at the time of the subsidiary’s disposal. Finally, the line item “Gain on disposal of subsidiaries and joint ventures” includes an amount of €14,880,230, due to the difference between the consideration received and the net asset value of the subsidiaries and joint ventures that were transferred.

### **C. Financing**

In the context of the Common Bond Loan Agreement dated 24.11.2023, with a total amount of up to €106,440,000, the Group through its subsidiary IQ Athens S.M.S.A., proceeded with the first bond issuance amounting to €7,440,000 on 31.01.2024, for the full repayment of the remaining open current account balance dated 22.06.2023. Additionally, on 04.03.2024, the Group, through its subsidiary IQ Athens S.M.S.A., entered into a joint bond loan agreement with Alpha Bank S.A. for an amount of up to €10,000,000 for the financing of the refundable VAT on construction. The securities for aforementioned bond loans are the same and include, among other things, the registration of a pre-notation of mortgage on the property of the subsidiary IQ Athens S.M.S.A., amounting to €163,592,000.

On 17.05.2024, the Group, through its subsidiary Kalliga Estate S.M.S.A., proceeded to the total repayment of the open current account agreement amounting to €2,000,000, in view of the signing of the private share transfer agreement.

On 24.05.2024, the Group, through its subsidiary Alkanor S.M.S.A., entered into a Common Bond Loan Agreement with Alpha Bank S.A. for an amount of up to €28,000,000. The purpose of the bond loan is to refinance existing intermediate financing and to finance part of the development costs of the subsidiary’s project. On 27.06.2024, the subsidiary issued the first series of bonds, which were fully covered and used to fully repay the balance of the Common Bond Loan Agreement dated 22.12.2021 amounting to €11,000,000, which then closed, and the repayment of the balance of the open current account agreement dated 10.11.2022 amounting to €5,000,000, as amended by the supplemental act dated 03.08.2023. The new bond loan carries a floating interest rate based on 3M Euribor + 2.55%. The collateral includes, among others, the registration of a mortgage pre-notation on part of the property of Alkanor (buildings B, C, D, E) amounting to €40,690,000, as well as a pledge on the entirety of its shares. It should be noted that following the repayment of the intermediate financing, as described above, the collateral registered as security for the aforementioned financing has been released, with the exception of the pre-notation of mortgage on the above property, which was registered as security for the Common Bond Loan dated 22.12.2021, amounting to €14,300,000, with this release has not been completed as of the date of approval of the Annual Financial Statements by the Board of Directors.

On 11.06.2024, the Group's subsidiary Random S.M.S.A. signed an open current account agreement with Attica Bank for an amount of €5,400,000, with a floating interest rate of Euribor 3M + 2.6%. The purpose of the loan is to refinance the balance of the open current account with Alpha Bank, amounting to €3,790,000, and to finance working capital needs until the signing of the main financing agreement for the project. On 14.06.2024, the first disbursement of €5,400,000 was made, which was used on 17.06.2024 to fully repay the existing loan with Alpha Bank. On 04.09.2024, the subsidiary Random S.M.S.A. entered into a Common Bond Loan Agreement with Attica Bank as bondholder for an amount of up to €13,700,000, with a floating interest

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rate of Euribor 3M + 2.6%. The purpose of the Bond Loan Agreement is financing part of the property's development cost. On 18.10.2024, the subsidiary issued the first series of bonds, which were used to fully repay the balance of €5,400,000 from the intermediate financing. The securities for this loan include, among others, the registration of a mortgage pre-notation on Random S.M.S.A.'s property, amounting to €16,440,000.

## FINANCIAL PERFORMANCE OF THE GROUP

The revenue of the Group for the fiscal year 2024 amounted to €28,423,718 from €9,385,708 in the previous year, representing an increase of 203%. The table below presents the revenue by category:

	<b>01.01.2024 to 31.12.2024</b>	<b>01.01.2023 to 31.12.2023</b>	<b>Variance (%)</b>
Revenue from project management	1,991,618	4,730,267	(58%)
Revenue from maintenance services	3,888,634	3,057,440	27%
Revenue from construction	15,483,342	-	N/A
Revenue from sales of residential houses	4,000,000	-	N/A
Revenue from consulting services	1,150,000	1,420,000	(19%)
Rental income	1,690,623	-	N/A
Other revenue	219,501	178,001	23%
<b>Total revenue</b>	<b>28,423,718</b>	<b>9,385,708</b>	<b>203%</b>

The increase in the Group's revenue is mainly attributed to the increase in revenue from construction projects and the sale of residential houses. More specifically, the Group, through its subsidiaries Hub 204 S.M.S.A. and Citrus S.M.S.A., proceeded with the signing of property transfer agreements for turn-key properties according to client specifications, namely the Judicial Buildings Financing Fund of the Ministry of Justice (hereinafter referred to as "TAHDIK") and the Black Sea Trade and Development Bank, respectively. At the same time, the Company proceeded with the signing of a contractor agreement for the reconstruction of the building owned by Iovis S.A. at 4 Korai and 30 Stadiou Streets, in accordance with the specifications of Piraeus Bank. Additionally, on 01.05.2024, the Company and its subsidiaries Perdim S.M.S.A. and Terra Attiva S.M.S.A. completed the sale of properties they held in Mykonos for a total consideration of €4,000,000. Finally, during the fiscal year 2024, the Group's subsidiaries, Insignio S.M.S.A. and Alkanor S.M.S.A., recognised rental income amounting to €1,690,623.

The Group's net fair value gains on investment property for the year 2024, amounted to €11,308,662 compared to €19,338,963 during the corresponding year 2023.

Additionally, during the year 2024, the Group recorded a gain on disposal of investment in subsidiaries and joint ventures, amounting to €14,880,230 compared to €1,840,176 during the corresponding year 2023.

The Group's operating expenses for the fiscal year 2024 amounted to €31,713,983, compared to €13,053,441 during the corresponding year 2023. Excluding the construction cost and the construction cost of the residential properties in Mykonos, the operating expenses for the fiscal year 2024 amounted to €13,211,846 compared to €13,053,441 during the previous fiscal year.

All amounts are expressed in Euro, unless otherwise stated

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More specifically, the increase in operating expenses is primarily attributable to (a) construction costs of €14,462,603 (2023: €0) related to undertaken contracting agreements (see above), and (b) the construction of residences in Mykonos amounting to €4,039,534 (2023: €0), which were sold during the fiscal year 2024.

Additionally, in 2024, the Group's personnel expenses amounted to €4,291,778 (2023: €4,058,492), representing a 6% increase. Part of the abovementioned increase is attributed to the cost of the free allocation of the Company's own shares to staff of an amount of €478,320 (non-recurring expense).

Finally, the Group's other expenses in 2024 amounted to €7,455,589, compared to €7,486,437 in the corresponding year 2023. The Group's other expenses include the cost of the free allocation of the Company's own shares to associates, which amounted to €350,092 (non-recurring expense).

It should be noted that the Group's property taxes (ENFIA) for 2024 amounted to €1,017,411 (2023: €1,043,706), reflecting a decrease of 3% due to the sale of properties during the fiscal year 2023.

As a result, the Group's operating profits for 2024 increased by 26%, amounting to €23,125,673 compared to €18,379,102 during the previous fiscal year.

The Group's finance expenses for 2024 amounted to €3,139,766 compared to €2,025,629 during the corresponding year 2023.

The Group's share of profit of investments accounted for using the equity method for the fiscal year 2024 amounted to €34,471,092, compared to €551,969 during the corresponding fiscal year 2023. The increase is mainly due to the results of the joint venture P and E Investments S.A., which acquired a 65% share interest in Skyline S.A., as well as the results of the joint venture Ourania Ependitiki S.A. until its sale.

The Group's profit before tax for 2024 amounted to €54,536,863, reflecting an increase of 220% (2023: €17,019,455). Respectively, the Group's profit for 2024 amounted to €51,475,281 compared to €13,205,064 during the previous fiscal year, representing an increase of 290%.

The Group's profit before tax for the fiscal year 2024 amounted to €54,536,863, reflecting an increase of 220% (2023: €17,019,455). Correspondingly, the Group's net profit for the fiscal year 2024 amounted to €51,475,281, compared to €13,205,065 in the corresponding fiscal year, representing an increase of 290%.

The Group's pre-tax profits for the fiscal year 2024 attributable to the Company's shareholders amounted to €40,027,337, representing an increase of 135% (2023: €17,019,455). Similarly, the Group's net profits for the fiscal year 2024 attributable to the Company's shareholders amounted to €36,965,755, compared to €13,205,065 in the previous fiscal year, representing an increase of 180%.

As mentioned above, during the fiscal year 2024, a non-recurring expense of €828,412 was incurred, relating to the cost of the free allocation of the Company's own shares to staff and associates as a reward for their contribution to achieving the Company's medium and long-term goals. For the previous fiscal year, a non-recurring expense amounting to €585,319 was incurred, relating to promotional and advertising expenses for the project being developed by the subsidiary Filma S.M.S.A. in Thessaloniki.

Excluding the aforementioned non-recurring expense of €824,412 during the fiscal year 2024 and €575,319 for the fiscal year 2023, the Group's profit before tax for the year 2024, amounted to €55,365,275, compared

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to €17,604,774 in the corresponding previous fiscal year and the net profits amounted to €52,303,693, compared to €13,790,383 in the corresponding fiscal year, representing an increase of 214% and 279%, respectively. Additionally, the Group's pre-tax profits for the fiscal year 2024 attributable to the Company's shareholders amounted to €40,855,749, compared to €17,604,774 in the previous fiscal year, showing an increase of 132%. Similarly, the Group's net profits for the fiscal year 2024 attributable to the Company's shareholders amounted to €37,794,166, compared to €13,790,383 in the previous fiscal year, showing an increase of 174%.

The main figures of the Statement of Comprehensive Income for the Group are as follows:

	<b>01.01.2024 to 31.12.2024</b>	<b>01.01.2023 to 31.12.2023</b>	<b>Variance (%)</b>
Revenue	28,423,718	9,385,708	203%
Fair value gains on investment property	11,308,662	19,338,963	(42%)
Operating profit	23,125,673	18,379,102	26%
Adjusted operating profit	23,954,083	18,964,421	26%
Profit/(Loss) before tax attributable to Shareholders of the parent company	40,027,337	17,019,455	135%
Adjusted profit / (loss) before tax attributable to shareholders of the parent company	40,855,749	17,604,774	132%
Profit / (loss) after tax attributable to shareholders of the parent company	36,965,755	13,205,065	180%
Adjusted profit/(loss) after tax attributable to shareholders of the parent company	37,794,166	13,790,383	174%

## 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.

All amounts are expressed in Euro, unless otherwise stated

**Earnings before interest, taxes, depreciation and amortization (EBITDA)**

	<b>01.01.2024 to 31.12.2024</b>	<b>01.01.2023 to 31.12.2023</b>
Profit / (Loss) before tax	54,536,863	17,019,455
Plus: Depreciation and amortization of tangible and intangible assets	427,568	331,817
Plus: Net finance expenses	3,059,902	1,911,616
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>58,024,333</b>	<b>19,262,888</b>
Plus: Net non-recurring expenses	828,412	585,319
<b>Adjusted earnings before interest, taxes, depreciation and amortisation (Adjusted EBITDA)</b>	<b>58,852,745</b>	<b>19,838,207</b>

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

	<b>01.01.2024 to 31.12.2024</b>	<b>01.01.2023 to 31.12.2023</b>
Net profit attributable to shareholders of the parent company	36,965,755	13,205,065
Average equity	153,120,909	128,030,900
<b>Return on Equity (ROE)</b>	<b>24%</b>	<b>10%</b>

	<b>01.01.2024 to 31.12.2024</b>	<b>01.01.2023 to 31.12.2023</b>
Net profit	36,965,755	13,205,065
Plus: Net non-recurring expenses <sup>1</sup>	828,412	585,319
<b>Adjusted net profit</b>	<b>37,794,167</b>	<b>13,790,383</b>
Average equity	153,120,909	128,030,900
<b>Adjusted ROE</b>	<b>25%</b>	<b>11%</b>

<sup>1</sup> The non-recurring expenses for the fiscal year 2024 amounted to €828,412 and relate to the cost of the free allocation of the Company's shares to its employees and associates as a reward for their contribution to achieving the Company's medium- and long-term goals. For 2023, the non-recurring expenses related to promotional and marketing expenses for the project being developed by the subsidiary Filma S.M.S.A. in Thessaloniki.

All amounts are expressed in Euro, unless otherwise stated

**Net Asset Value – (NAV):**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Total equity	172,609,053	133,632,764
(Minus): Deferred tax asset	(431,603)	(435,133)
Plus: Deferred tax liability	8,096,192	6,851,647
<b>Net Asset Value</b>	<b>180,273,642</b>	<b>140,049,278</b>

**Net Debt/Total Assets:**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Debt	73,844,900	81,472,456
(Minus): Cash and cash equivalent	(38,265,299)	(12,400,507)
(Minus): Restricted cash	(2,023,850)	(2,023,850)
<b>Net Debt (a)</b>	<b>33,555,751</b>	<b>67,048,099</b>
Total Assets (b)	299,846,266	259,030,555
<b>Net Debt / Total Assets (a/b)</b>	<b>11%</b>	<b>26%</b>

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

	<b>31.12.2024</b>	<b>31.12.2023</b>
Outstanding capital of borrowings <sup>1</sup>	73,078,000	77,314,000
(Minus): Cash and cash equivalent	(38,265,299)	(12,400,507)
(Minus): Restricted cash	(2,023,850)	(2,023,850)
<b>Net Debt (a)</b>	<b>32,788,851</b>	<b>62,889,643</b>
Investments <sup>2</sup> (b)	141,784,782	167,483,629
<b>Net LTV (a/b)</b>	<b>23%</b>	<b>38%</b>

<sup>1</sup> The outstanding capital loan pertains to the unpaid capital of loans from financial institutions.

<sup>2</sup> The investments include the fair value of the real estate portfolio as determined by independent certified valuers:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Investment properties	141,784,782	117,103,629
Investment properties classified as inventories	-	50,380,000
<b>Total</b>	<b>141,784,782</b>	<b>167,483,629</b>

All amounts are expressed in Euro, unless otherwise stated

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## **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, 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 Interim Condensed 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 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 independent certified 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 conflicts) 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.

All amounts are expressed in Euro, unless otherwise stated

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

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

Interest rate risk arises from the Group's and the Company's long-term debt. The Group's and the Company's long-term debt on 31.12.2024, includes floating interest rate loans as well as fixed interest rate loans (see related note 20 of the Annual Financial Statements), 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 borrowings as of 31.12.2024, the amount of €41,938,708 (2023: €36,550,970) relates to the balances of floating rate bond loans of the subsidiaries Alkanor S.M.S.A., IQ Athens S.M.S.A. and Random S.M.S.A.. The Company's bond loan as of 31.12.2024, amounting to €10,206,027, is at a fixed interest rate.

If the borrowing rate, for the loans bearing floating interest rates, had increased/decreased by 1% during the fiscal year 2024, while all other variables remaining constant, the Group's profit or loss for 2024 would have decreased/increased, respectively, by c. €419,387 (31.12.2023: €365,510). The above sensitivity analysis has been calculated using the assumption that the balance of the Group's debt on 31.12.2024, was the balance of the Group's debt throughout the fiscal 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. For protection against a potential increase in the base interest 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. It should be noted that the Group has not used the aforementioned instruments to hedge interest rate risk for the fiscal years 2024 and 2023, as their use has not been deemed necessary. 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.

In note 5.1 (c) of the Annual Financial Statements, an analysis is included detailing the contractual undiscounted future cash flows from the borrowing of the Group and the Company.

*iii) Foreign exchange risk*

The Group and the Company operate in Greece and the main part of their transactions are conducted in euros. The Group and the Company as of 31.12.2024 did not hold any amount of bank deposits in foreign currencies therefore is not exposed to any risk due to exchange rate fluctuations.

All amounts are expressed in Euro, unless otherwise stated

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Therefore, due to the fact that transactions are mainly conducted in euros and there are no cash reserves in any currency other than the euro, there is no significant foreign exchange risk for the Group and the Company.

#### **b) Credit risk**

The credit risk of the Group and the Company as of 31.12.2024, 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 trade receivables mainly relate to the Company's trade receivables from joint ventures and third parties. 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 Annual Financial Statements.

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

#### **c) Liquidity risk**

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

In note 5.1(c) of the Annual Financial Statements, as of the reporting date, the contractual undiscounted future cash flows for the Group and the Company arising from financial liabilities are presented.

### **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 their operations profitably, providing a satisfactory return to shareholders and ensuring an optimal capital structure.

Management monitors foreign capital in relation to total equity. In order to achieve the desired capital structure, the Group and the Company may adjust dividends, return capital, or issue new shares.

The gearing ratio as at 31.12.2024 and 31.12.2023 is presented below.

All amounts are expressed in Euro, unless otherwise stated

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Total debt	20	73,84,900	81,472,456	23,223,642	19,401,030
Minus: Cash and cash equivalents	15	(38,265,299)	(12,400,507)	(21,028,443)	(1,551,118)
Minus: Restricted cash	13	(2,023,850)	(2,023,850)	-	-
<b>Net Debt</b>		<b>33,555,751</b>	<b>67,048,099</b>	<b>2,195,199</b>	<b>17,849,912</b>
Equity attributable to shareholders of the parent company		172,609,053	133,632,764	189,475,685	146,387,508
Total capital employed		206,164,803	200,680,863	191,670,884	164,237,420
<b>Gearing ratio</b>		<b>16%</b>	<b>33%</b>	<b>1%</b>	<b>11%</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 (UN 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

#### Corporate values

The core values are an integral part of the Group's and Company's culture and business activities and reflect its belief that responsible business is key to social welfare and development.

**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, supporting new developments in our sector, and adopting initiatives to position our company as a real estate leader.

**Quality:** The Group delivers projects that create shared value for the client and the local 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. Furthermore, the Group set strict policies and detailed procedures, and we provide our staff with ongoing training to maintain our zero-accident culture.

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**Environmental protection and responsibility:** The Group contributes in 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, in compliance with the regulatory provisions.

**Anti-Corruption and Anti-Bribery:** The Group prevents and addresses incidents of corruption and bribery, ensuring ethical integrity and transparency in its transactions with customers, suppliers, partners, and public authorities.

### **Sustainable Development Strategy (ESG Strategy)**

The Group is deeply and long-term committed to sustainable development, taking decisive actions to transform its operations and achieve meaningful change. It continuously promotes best practices across all its activities and encourages the real estate sector to make a more substantial contribution to sustainability. In every action, the Group focuses on creating value for all stakeholders.

Sustainability is not merely about compliance with a standard, but a central pillar that guides every initiative of the Group. LEED certification serves as the core specification for the Group, however, the goal is the continuous improvement of the environmental performance of its projects and operations, surpassing regulatory standards and leaving a positive, lasting impact on the environment and the local communities where it operates.

The Group's strategy focuses on addressing contemporary needs, with particular emphasis on non-financial indicators directly linked to its activities. It maintains open and transparent communication with stakeholders, providing regular updates on the performance of these indicators, thereby demonstrating its commitment to sustainable practices.

The key objectives of the Group's strategy are to create value for stakeholders, address climate change, and enhance a holistic approach across all its strategic pillars. A core element of this strategy is strengthening the ESG culture through the integration of sustainable development principles into its operations and value chain. To effectively monitor and guide its progress, the Group has set clear goals, KPIs, and initiatives for each strategic pillar.

At the same time, the Group is fully committed to maintaining the highest industry standards. It has invested in the rigorous implementation of policies, a strong governance framework, and demanding compliance measures, continually striving to exceed sustainability expectations and set new benchmarks for the industry.

### **Contribution to United Nations Sustainable Development Goals (SDGs)**










In alignment with the United Nations Sustainable Development Goals (UN SDGs), the core values of Group form the foundation of our commitment to sustainable business practices. These principles guide and inspire us to actively contribute to the global movement for sustainable development.

By integrating these values into our daily operations and decision-making processes, we aim to create a lasting and positive impact on society and the environment. Our goal is to provide solutions that create shared

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value, ensuring that the UN Sustainable Development Goals are fully embedded within our organizational framework and strategies.

The Group contributes to the achievement of 9 Sustainable Development Goals (SDGs):

SDG	Contribution
 <b>Good health and well-being</b>	Design and development of buildings that promote human health and well-being.
 <b>Affordable and clean energy</b>	Energy-efficient buildings through smart technological solutions aiming to minimize greenhouse gas emissions.
 <b>Decent work and economic growth</b>	Contribution to the local economy by providing direct and indirect employment opportunities.
 <b>Industry, innovation and infrastructure</b>	Application of innovative technologies maximizing the sustainability and resilience of buildings.
 <b>Sustainable cities and communities</b>	<ul style="list-style-type: none"> <li>• Development of “green” and sustainable buildings.</li> <li>• Revitalization of neighborhoods and public spaces / urban regeneration.</li> </ul>
 <b>Responsible consumption and production</b>	<ul style="list-style-type: none"> <li>• Construction of environmentally friendly materials.</li> <li>• Responsible waste management practices.</li> </ul>
 <b>Climate action</b>	<ul style="list-style-type: none"> <li>• Increase in the resilience of buildings to the impacts of climate change.</li> <li>• Use of low carbon building materials and operational systems.</li> </ul>
 <b>Life on land</b>	Enhancement of urban biodiversity through the development of buildings with green roofs and pollinator gardens.
 <b>Partnerships for the goals</b>	Participation in industry initiatives to promote the sustainable development agenda.

## Business Model

The Group's investing and business approach is designed in such a way as to create value in the most efficient way and consists of a 5-step process:

1. Purchase investment criteria:
  - Acquisition of assets (e.g., land plots or/and buildings for development)
  - Urban planning control
  - Bankability check
  - Legal and Technical Due Diligence
  - Sale negotiations and agreement

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2. PLAN Licensing and commercial use preparation

- Master plan and concept design
- Detailed business plan
- Secure long-term financing on project level

3. DEVELOP Duration of 24-48 months:

- Building permit
- Commercial negotiations with potential buyers of the investment property
- Construction agreement/agreements in place, with recognized contracting companies

4. OPERATING AGREEMENTS:

- Signing of preliminary agreements / lease agreements with major tenants of high recognition
- Maximizing the investment property's value through securing attractive investment terms

5. DIVESTMENT:

- As a rule, through the sale of the SPV that owns the investment property and its financing.
- Primarily to institutional investors, based on preliminary agreements signed during the construction period
- Returns that generate added value

### **Responsible and ethical supply chain**

The Group is committed to developing and maintaining a responsible supply chain that prioritizes sustainability and the creation of long-term value. Comprehensive selection criteria, strict evaluation processes, compliance checks, and digital tools are applied to ensure that procurement practices align with these principles.

Strong and collaborative relationships with suppliers are a key element of the Group's approach. To support this strategy, the Group has established clear mechanisms for effective supplier management, including a structured procurement process and an annual evaluation system. These processes are essential to ensure that supply chain partners meet the high standards of sustainability, ethical conduct, and performance required under the Group's ongoing ESG commitments.

### **Stakeholder Engagement**

Active stakeholder engagement is a key pillar of the Group's strategy, allowing for the timely and effective address of the expectations, needs, and concerns of all relevant parties. This approach contributes to building strong relationships, enhancing trust, and preventing potential conflicts that could lead to dissatisfaction or resistance to change. Regular and structured communication forms the basis for gathering valuable insights and feedback from stakeholders, ensuring that the Group focuses on issues that matter most to each group.

The Group systematically assesses the impact of ESG issues on its stakeholders and, through meaningful dialogue, adapts its sustainability strategy to meet their evolving needs and expectations.

The Group's approach to stakeholder engagement is holistic and multi-dimensional, encompassing mapping, analysis, planning, communication, relationship building, involvement, feedback collection, and reporting

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results. This comprehensive strategy plays a critical role in strategic planning, as active stakeholder involvement is essential for aligning business objectives with their expectations.

The Group's commitment to stakeholder engagement is based on open and continuous communication, active listening, and collaboration, ensuring that relationships are built on mutual trust, transparency, respect, and integrity.

The key stakeholder groups identified by the Group, which may directly or indirectly influence or be influenced by its activities, either positively or negatively, are as follows:

- Shareholders and investors
- Employees and associates
- Tenants and Customers
- Contractors, Suppliers, and Business Partners
- Business Consultants, Technical Advisors, and Designers
- Government and Regulatory Authorities, Local Authorities
- Local Communities, Municipal Authorities, and Non-Governmental Organizations (NGOs)
- Rating Agencies, Banks, and Financial Institutions
- Opinion Leaders and the Academic Community

The Company's key communication channels include press releases, publications, official announcements, as well as financial and non-financial reports, which are made available through its official website (<https://dimand.gr/en/>). Additionally, to ensure prompt response and interaction with stakeholders, meetings, conferences, workshops, and targeted discussions are held whenever deemed necessary. Furthermore, participation in events organized by regulatory, institutional, and other bodies provides valuable opportunities for communication and exchange of views with stakeholder groups.

### Assessment of Material Issues

The Group conducts an analysis and assessment of its material issues, aligned with the pillars of sustainable development. This process includes identifying and evaluating issues of great significance in relation to the needs and expectations of its stakeholders. Furthermore, during the assessment, the Group examines the impact of its activities on society, the environment, and the economy. The evaluation, based on the Global Reporting Initiative (GRI) Standards, plays a critical role in shaping the Group's annual action plan and developing the content of the annual Sustainability Report.

The following table presents the material issues for the Group:

Environment	
1	Development of sustainable buildings
2	Energy efficiency and decarbonisation
3	Waste reduction and management
4	Efficient use of resources
5	Protection and conservation of the ecosystem
Social	
6	Health and safety
7	Diversity, equity, and inclusion

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8	People's satisfaction, development and well-being
9	Inclusive and sustainable communities
10	Tenant satisfaction and commitment
11	Responsible procurement
<b>Governance</b>	
12	Business ethics and transparency
13	Effective risk management
14	Cybersecurity and data protection

## E – Environment

### - 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/sustainable 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 and also 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 (4) LEED Platinum projects, three (3) 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 11.03.2025 there are fifty-five (55) certified buildings in Greece in the LEED Building Design and Construction\_LEED BD+C category, of which fifteen (15) have been developed by the Group, two (2) have been constructed by the Group, while in three (3) the Group provided project management services. The above shows that the Group has been active in the development of 36% 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

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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.

#### **- 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 and Supply Chain**

The Group is committed to creating and maintaining a responsible supply chain that prioritizes sustainability and the creation of long-term value. We apply extensive selection criteria, rigorous evaluation processes, compliance checks, and digital tools to ensure that our procurement practices align with these principles.

Strong and collaborative relationships with suppliers are of essential importance to our approach. To support this, Group has established clear mechanisms for effective supplier management, including a structured procurement process and an annual evaluation system. These processes are fundamental to ensuring that our supply chain partners meet the high standards of sustainability, ethical conduct, and performance required for our ongoing commitments in the ESG sector.

- Therefore, in 2024, 51% of the suppliers that the Group worked with (25 out of 49 total suppliers) were assessed based on Environmental, Social, and Governance (ESG) criteria.

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### **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.

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 31.12.2024 and 31.12.2023, did not meet the conditions mentioned above, it is not required to disclose information under the EU Classification.

In 2024, the Group published the ESG Report for the period from 01.01.2023 to 31.12.2023. 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 1.1.2024 to 31.12.2024, the ESG Report is expected to be published in 2025.

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 – Social**

The Group, and particularly the Company, with which the Group's workforce primarily engages, emphasizes the value of human resources and their continuous improvement in all areas. The Group's commitment to sustainable development is based on the involvement and development of its employees and associates, who collaborate to achieve its core strategic vision: creating better cities.

The Group's goal is to develop and maintain a highly skilled, dedicated, and diverse workforce capable of promoting sustainable development and corporate progress.

Its approach is based on fostering strong interpersonal relationships, continuous learning, and professional and personal development. In the real estate sector, the importance of respecting human rights, providing a

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healthy and safe working environment, and promoting diversity and inclusion is indisputable. For the Group, these values are essential not only for building successful business operations but also for shaping stronger and more vibrant communities.

Through continuous initiatives to address existing or potential challenges, the Group follows a strong and well-structured framework to protect human rights and incorporate diversity and inclusion into its corporate culture.

### Human resources

As of 31.12.2024, the Group employed 71 employees, of which 61% were male and 39% were female (31.12.2023: 62 employees, of which 58% were male and 42% were female).

Similarly, the Company employed 63 employees as of 31.12.2024, of which 57% were male and 43% were female (31.12.2023: 55 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 31.12.2024 and 31.12.2023.

2024					
Group					
Range of age	Males	Females	Total	% Males	% Females
between 20 to 30	6	6	12	50%	50%
between 31 to 40	10	9	19	53%	47%
between 41 to 50	16	10	26	62%	38%
Over 50	11	3	14	79%	21%
<b>Total</b>	<b>43</b>	<b>28</b>	<b>71</b>	<b>61%</b>	<b>39%</b>

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>

2024					
Company					
Range of age	Males	Females	Total	% Males	% Females
between 20 to 30	3	6	9	33%	67%
between 31 to 40	9	8	17	53%	47%
between 41 to 50	15	10	25	60%	40%
Over 50	9	3	12	75%	25%
<b>Total</b>	<b>36</b>	<b>27</b>	<b>63</b>	<b>57%</b>	<b>43%</b>

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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>

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.

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 workplace risks and achieving zero accidents, base their health and safety management on the principle of prevention and are in full compliance with the current legislative framework.

As a leading in the real estate sector, the Company is committed to providing employees and subcontractor staff with a safe and protected working environment, free from physical hazards and security threats in all its activities.

The Group follows a zero-accident approach, aiming to eliminate all types of accidents, injuries, and incidents in the workplace. This strategy is based on the principle that every workplace incident, regardless of its severity, can and must be prevented.

The Group's unwavering commitment to prioritizing health, safety, and well-being in the workplace is not just a declaration but a daily practice.

In the fiscal year 2024, the Company achieved the WELL Health-Safety Rating for Facility Operations and Management, becoming one of the first Greek companies to receive this significant recognition.

This certification, awarded by the International WELL Building Institute (IWBI), confirms the Group's systematic efforts to create a workplace environment that meets the highest health and safety standards.

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## **Social actions**

The Group's commitment to social contribution and solidarity is primarily reflected in the very projects it implements. The design and development of its projects often serve as catalysts for broader urban regeneration in the areas where they take place, improving living conditions in the respective municipalities and cities, as well as for their inhabitants.

At the same time, its projects contribute significantly to the creation of economic activity, strengthening broader economic development and progress.

In conjunction with its developments across Greece, the Group actively supports the development of the areas where it operates, through donation of studies and/or financial contributions / sponsorships, making a significant contribution to the local community and the sustainable development of the urban environment.

## **G - Corporate Governance**

Corporate governance is a fundamental element of the Group's ESG strategy, ensuring that its activities are conducted with integrity, accountability, and transparency. The governance framework is designed to align the interests of management with those of shareholders and other stakeholders, promoting sustainable practices and ethical decision-making.

This framework includes a diverse Board of Directors, strong systems for regulatory compliance and risk management, as well as comprehensive stakeholder engagement processes, ensuring that the needs and concerns of society are taken into account.

The Group remains committed to the continuous improvement of its corporate governance practices, conducting regular reviews and updates of its policies to incorporate industry best practices and meet stakeholder expectations.

Through effective corporate governance, the Company aims to enhance trust, mitigate risks, and promote long-term sustainable development.

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/en/>. Relevant information is included in the Corporate Governance Statement below.

- **Code of Business Ethics and Conduct**

A fundamental principle of the Group is its unwavering compliance with all applicable laws and regulations. To ensure this commitment, the Group has established the Code of Business Ethics and Conduct, a comprehensive framework that informs employees about the legal and regulatory requirements related to their roles. This Code enables employees to perform their duties in full compliance with the law while ensuring alignment with the Group's ethical principles and legal obligations.

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The Code of Business Ethics and Conduct sets out the fundamental principles, rules, and values that govern the Company's activities, defining the ethical and professional standards that all employees and representatives of the Group must uphold.

In the fiscal year 2024, the Group undertook a review of the Code, further strengthening its commitment to integrity, transparency, and business ethics excellence across all operations.

The Code serves as a timeless guide for addressing business situations with integrity and professionalism, while also acting as a crucial decision-making tool, assisting in the selection of business practices that align with the Group's ethical principles and values.

All key aspects of conduct—including the prevention of corruption, bribery, violence, and harassment, as well as conflicts of interest, business practices, labor relations, social responsibility, data protection, and quality assurance—are clearly defined within the Code, shaping a strong and ethically responsible business environment.

- **Commitment to Combat Bribery and Corruption**

A core value of the Group is the strengthening of a robust compliance culture and the prevention of bribery and corruption. This principle is fundamental to building trust and creating long-term value in relationships with customers, business partners, and public authorities. The Group ensures that all employees and partners are fully informed about the legal framework governing anti-bribery and anti-corruption practices, in accordance with national and international legislation.

To support this, the Group has adopted the Anti-Bribery and Anti-Corruption Policy, which fully complies with applicable national regulations and international conventions.

This Policy is binding for all employees of the Group, regardless of role or hierarchical level. Additionally, it applies to members of the Board of Directors, third parties who have taken on responsibilities through the Board, members of the Board Committees and independent Committees, as well as the management team (including General Managers, Directors, and Department Heads), the major shareholder, and all other employees of the Group.

Moreover, the Policy extends to suppliers, consultants, business partners, and other third parties acting on behalf of the Group.

Finally, it is noted that the Company is certified under the Anti-Bribery Management System (ISO 37001:2017).

In the fiscal year 2024, the Group did not record any incidents of bribery or corruption, confirming its commitment to transparency, ethical business practices, and compliance with the highest standards of integrity.

- **Zero-Tolerance Policy on Violence and Harassment**

The Group enforces a zero-tolerance policy against violence and harassment, adopting the same strict approach applied to bribery and corruption. To prevent and address such incidents in the workplace, the Group has established the Policy for the Prevention and Combat of Workplace Violence and Harassment, which is supported by a clear and accessible reporting procedure.

All amounts are expressed in Euro, unless otherwise stated

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Through this initiative, the Group ensures a safe, inclusive, and respectful work environment where relationships among employees, partners, management, and affiliated companies are built on trust, cooperation, and professionalism.

- **Conflict of Interest**

Conflicts of interest can impact the Group's strategy and reputation when an individual's personal interests interfere with their professional responsibilities. These situations arise when personal interests undermine objectivity, lead to the misuse of corporate resources, or create the perception of improper conduct.

To mitigate these risks, the Group has incorporated a framework within its Code of Business Ethics and Conduct, which strictly prohibits activities that could harm the Group's interests or hinder the proper execution of professional duties.

Additionally, the Group has implemented the Policy & Procedure for the Prevention and Management of Conflict of Interest Situations, outlining clear requirements for the identification, prevention, and handling of conflicts that may affect the organization.

His policy provides stakeholders with clear guidelines on defining, recognizing, and addressing conflicts of interest. The Group actively encourages the reporting of potential conflicts, ensuring the highest ethical standards and reinforcing a culture of integrity and transparency.

- **Whistleblowing mechanism**

The Group promotes transparency and accountability through a robust Whistleblowing Management Policy, encouraging employees and stakeholders to confidentially report unethical or improper practices.

All reports are thoroughly reviewed and addressed in accordance with the Company's internal procedures and policies.

The Group's commitment to ethical conduct is upheld at all levels of its organizational structure, including the Board of Directors, management, employees, suppliers, and other stakeholders.

To manage the reporting process, the Group has appointed the Receiving and Monitoring Reports Officer (RMRO), responsible for receiving, investigating, and assessing all reports related to unethical or illegal activities. The RMRO ensures that all reports are handled with strict confidentiality and in full compliance with the Company's policies.

The Policy guarantees that employees can express concerns and file complaints without fear of retaliation, such as dismissal, demotion, or harassment. By implementing this Policy, the Group fosters a culture of open communication and transparency, promoting a healthy and ethically responsible work environment.

- **Protection of Personal Data**

The Group recognizes the importance of protecting the personal data of its stakeholders, including employees, customers, partners, suppliers, shareholders, and prospective employees. The processing of personal data is carried out strictly in accordance with applicable national legislation and the European Regulation 2016/679 (GDPR), ensuring its lawful, fair, and secure management.

All amounts are expressed in Euro, unless otherwise stated

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Respect for, protection, and security of data are core commitments of the Group and the Company. For this reason, it implements robust security measures and adopts established policies, such as the Data Protection Policy and the Information Security Policy. These policies create a clear and structured framework that ensures employees are fully informed about the Company's procedures, preventive measures, and commitments regarding data protection.

At the same time, the Company takes proactive and effective measures to prevent any loss, breach, or misuse of personal and confidential information. Additionally, it implements reporting and incident management mechanisms to promptly address any privacy violations or data leakage incidents.

Recognizing the importance of continuous training in maintaining compliance and security, the Company invests in the systematic education of its employees, ensuring they are well-informed about the principles, requirements, and best practices of the General Data Protection Regulation (GDPR).

Demonstrating its unwavering commitment to the highest standards of data protection and regulatory compliance, the Company recorded zero incidents of personal data breaches or confidential information leaks in the fiscal year 2024.

### **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.

All amounts are expressed in Euro, unless otherwise stated

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As a culmination of its commitment to creating safe working conditions, the Group has been certified with ISO 45001:2018, an international standard for occupational health and safety (HSE), which ensures that strict specifications for the protection of human resources are followed.

- **Equal opportunities and human rights**

The Group recognizes the fundamental importance of Human Rights and has established a framework of principles and values that govern its operations. With absolute respect for its employees and partners, it takes preventive measures and implements policies to prevent any incidents of rights violations.

Ensuring equal opportunities is a strategic priority for the Group, which has established and enforces a Code of Business Ethics and Conduct, as well as a Zero Tolerance Policy against discrimination and harassment.

This policy strictly prohibits all forms of discrimination, including those based on gender, gender identity and expression, sexual orientation, physical abilities, or any other characteristic. At the same time, it ensures that all employees have equal opportunities for professional development based on objective criteria such as their skills and qualifications.

The Group remains committed to fostering a fair, inclusive, and safe workplace culture, creating a work environment based on respect, meritocracy, and equal opportunities.

During the fiscal years 2024 and 2023 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 31.12.2024 are the following:

On 27.02.2025, the notarial deed for the establishment of the subsidiary company "Dorou Residencies S.M.S.A." was signed. The company is the owner of Building A of "MINION," following the partial demerger plan of the subsidiary Alkanor S.M.S.A.

On 20.03.2025, the Company proceeded with the repayment of €5,000,000 from an existing credit agreement with an open current account with Alpha Bank, with the outstanding balance of the open current account, following the repayment, amounting to €1,000,000.

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 33 of the Financial Statements.

All amounts are expressed in Euro, unless otherwise stated

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## OTHER INFORMATION

- **Securities held**

On 31.12.2024 the Group and the Company did not have post-dated checks receivable and promissory notes in the portfolio.

- **Bank deposits in foreign currency**

The Group and the Company on 31.12.2024 did not hold bank deposits and cash in foreign currency.

- **Branches of the Company**

The headquarters of the Company are located in Maroussi, Nerantziotissis Street 115, P.C. 15124. In addition to the headquarters, the Company on 31.12.2024 has the following facilities:

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

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 2025

For year 2025, the Group looks forward to continuing its growth path and improving its financial results, through the implementation of its business strategy and its investment program.

Specifically, in the year 2025, the Group aims at:

- (a) the divestment (exit) of investment property developments which are expected to become fully operational and income producing,
- (b) continuing of the investment program and commercial exploitation of its secured property pipeline with a completion horizon in 2026 and 2027,
- (c) the addition of new properties for development (preliminary agreed and under negotiation) that meet the Group's investment criteria, with a completion horizon in 2028-2030,
- (d) in the maturation, through development or sale, of Skyline's real estate portfolio.

At the same time, the Group is examining new investment opportunities in both the field of real estate development and in the exploitation of real estate in general, independently or through strategic partnerships with domestic and/or foreign institutional investors.

All amounts are expressed in Euro, unless otherwise stated

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## Corporate Governance Statement

### Introduction

Pursuant to art. 152 and 153 of L. 4548/2018, article 1-24 of L. 4706/2020, as well as the Hellenic Capital Market Commission Letter with ref. no. 434/ 24.02.2025 and 425/21.02.2022 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 the financial statements process,
- E. Suitability Policy and Diversity Policy regarding the composition of the Management, administrative and supervisory bodies of the Company,
- F. Policies ensuring adequate information on all related party transactions.
- G. Sustainable Development Policy (ESG)

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

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

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

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

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The Corporate Governance Code (hereinafter «CGC») is posted on the Company’s website (<https://dimand.gr/en/>), section: About Us / Corporate Governance / Corporate Governance Code ([Corporate Governance](#)). The Company, during the year 2024, 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 2024 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 nonexecutive) 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 necessary to draw up a separate Operating</p>

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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.	Regulation for the Board of Directors, which would include the same references.
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## B. Internal Regulation

The Company, with the decision of its Board of Directors dated 31.05.2024, 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 (ESG) followed by the Company.

All amounts are expressed in Euro, unless otherwise stated

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## **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.

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

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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>, and the above election was lawfully announced at the Annual General Meeting of the Shareholders of the Company on 13.06.2024 and (c) pursuant to the decision of the Board of Directors on 31.05.2024, where the Board was reconstituted and decided to appoint Mr. Nikolaos Ioannis Dimtsas as the Deputy Chief Executive Officer of the Company.

The current Board of Directors consists of a total of ten (10) members, three (3) independent nonexecutive 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 fulfillment 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. In connection with the fiscal year 2024, the Board of Directors, supported by the Remuneration & Nominations Committee and the Compliance Unit, reaffirmed that the Independent Non-Executive Members of the Board meet the independence criteria as per Article 9 of Law 4706/2020.

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

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

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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 31.05.2024, 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, it was decided that it remains as decided during the meeting of the Board of Directors on 07.11.2023 (relevant entry in the General Commercial Registry (G.E.M.H.) with Registration Number 3902597/20.11.2023). Without prejudice to specific resolutions that can only be passed by the General Meeting by virtue of law or the Articles of Association, all other corporate resolutions may be passed by the BoD. The BoD may assign some of its responsibilities to one or more BoD members, Company employees or third persons.

Its composition is the following:

Full name	Position in the BoD	Capacity	Start / End of term
Gonticas Constantine, son of Spyridon	Chairman	Independent NonExecutive Member	22.3.2022 / 21.03.2025 <sup>1</sup>
Andriopoulos Dimitrios, son of Andreas	Vice Chairman and CEO	Executive Member	22.3.2022 / 21.03.2025 <sup>1</sup>
Dimtsas Nikolaos Ioannis, son of Petros - Dimitrios	Deputy CEO	Executive Member	22.3.2022 / 21.03.2025 <sup>1</sup>
Dagtzi - Giannakaki Despina, daughter of Stavros	Member	Chief Legal Officer, Executive Member	22.3.2022 / 21.03.2025 <sup>1</sup>
Anastasopoulos Michael, son of Dimitrios	Member	Chief Public Affairs and Land Development Officer, Executive Member	22.3.2022 / 21.03.2025 <sup>1</sup>
Itsiou Olga, daughter of Anastasios	Member	COO, Executive Member	22.3.2022 / 21.03.2025 <sup>1</sup>
Chalkiadaki Anna, daughter of Antonios	Member	Chief Financial Office (CFO), Executive Member	25.5.2023 / 21.03.2025 <sup>1</sup>
Pelidis Emmanuel (Manos), son of Achilleas	Member	Non-Executive Member	22.3.2022 / 21.03.2025 <sup>1</sup>

<sup>1</sup> End of term on 21.03.2025, which is automatically extended until the first Annual General Meeting following its expiration.

All amounts are expressed in Euro, unless otherwise stated

Full name	Position in the BoD	Capacity	Start / End of term
Haritos Nikolaos, son of Panagis	Member	Independent NonExecutive Member	9.6.2022 / 21.03.2025 <sup>1</sup>
Kazoli Polyxeni (Xenia), daughter of Nikolaos	Member	Independent NonExecutive Member	7.11.2023 / 21.03.2025 <sup>1</sup>

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

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.

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**Nikolaos - Ioannis Dimtsas** - Executive Member of the BoD and Deputy CEO

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. From June 2019 to May 2024, he served as the Chief Investment Officer of the Company.

**Despina Dagtzi - Giannakaki** - Executive Member of the BoD and Chief Legal Officer

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 Public Affairs and Land Development Office

Mr Anastasopoulos is Chief Public Affairs and Land Development Office of the Company, for Legal Services in Public Law and maturation of real estate assets of the company, which he joined in 2005. He began his career in 1999 as a Legal Advisor to the General Secretariats for the Olympic Games and Culture, responsible for the design and implementation of the Olympic works and other projects of 2004 at the Ministry of Culture & Sports. He specialized in legal maturation of real estate assets and legal oversight of public / private investments and projects. He has served as a member of the Administration and Legal Advisor for public entities and private real estate management and development companies. He has also served as a Legal Advisor at the Ministry of Environment and Energy, Ministry of Tourism, OLYMPIC PROPERTIES S.A., Vice President of the Green Fund, Executive Member of the BoD of E.T.A.D. S.A, Executive Officer at HELLINIKON S.A., dealing with the urban maturation matters, Public, Environmental, Spatial and Urban Planning Law. He is a member of scientific associations, journals and research programs. Michalis Anastasopoulos is a graduate of Athens Law University, a member of the Athens Bar Association and holds an MSc degree in Public Law.

**Olga Itsiou** – Executive Member of the BoD and – Chief Operations Officer

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 Postexperience Certificate in the Professional

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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

Mrs Chalkiadaki has long-standing experience in the real estate sector. She joined the Company in June 2022 in the role of Chief Financial Officer. 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 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,

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Slate Meagher & Flom LLP in Paris and London and Baudel, Gelinias & 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.

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>Constantine Gonticas, son of Spyridon</b>	1	MILLWALL HOLDINGS PLC	Director, Shareholder	3%
	2	THE MILLWALL FOOTBALL AND ATHLETIC COMPANY (1985) LIMITED	Director, Shareholder	3%
	3	GREEN SQUARE CAPITAL (CYPRUS) LIMITED	Director, Shareholder	100%

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Full name	S/N	Name of legal person	Capacity	% Participation as Shareholder / Partner
<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	100%
	11	SIPAURA LTD	Shareholder	100%
	12	HALKI ESTATE S.M.S.A.	Member of the BoD, Shareholder	100%
	13	OURANIA EPENDITIKI S.A.	CEO	-
<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%

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Full name	S/N	Name of legal person	Capacity	% Participation as Shareholder / Partner
	4	LANOGREBE HOLDINGS LIMITED	Shareholder	5%
	5	MURRIS LTD	Shareholder	5%
	6	VINEYARD S.A.	Shareholder	5%
	7	HALKI ESTATE S.M.S.A.	Member of the BoD	-
<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	-
	4	HALKI ESTATE S.M.S.A.	Member of the BoD	-
<b>Olga Itsiou, daughter of Anastasios</b>	1	VINEYARD S.A.	Member of the BoD	-
<b>Anna Chalkiadaki, daughter of Antonios</b>	1	VINEYARD S.A.	Member of the BoD	-
<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	Metlen Energy & Metals S.A.	Independed Member of the BoD	-

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As of 31.12.2024 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	10,212,936	54.6722%
Dimtsas Nikolaos - Ioannis, son of Petros - Dimitrios	602,916	3.2275%
Anastasopoulos Michael, son of Dimitrios	10,846	0.0581%
Dagtzi - Giannakaki Despina, daughter of Stavros	6,550	0.0351%
Itsiou Olga, daughter of Anastasios	6,546	0.0350%
Constantine Gonticas, son of Spyridon	3,300	0.0177%
Chalkiadaki Anna, daughter of Antonios	1,919	0.0103%
Pelidis Emmanuel (Manos), son of Achilleas	600	0.0032%
Charitos Nikolaos, son of Panagis	300	0.0016%

In addition, the company Damen Holdings Limited, which is controlled by Mr. Andriopoulos Dimitrios, held on 31.12.2024, 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 2024, the Board of Directors of the Company held 5 meetings, in which all the members of the Board of Directors have attended in person (in person or via teleconference). It is noted that in addition to the above 5 meetings, the Board of Directors took 12 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

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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
Haritos 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 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

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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 seven (7) times during 2024. The Committee's meetings were attended by all its members and its decisions are reflected in the relevant minutes, which are signed by all its members. There was no disagreement on any issue.

It is noted that apart from the meetings, the member of the Committee are in regular contact and cooperate closely and in a coordinated manner with the senior Management of the Company, the Head of the Internal Audit Unit, the Statutory Auditors of the Company, the company "Deloitte Certified Public Accountants S.A" (hereinafter "Deloitte"), which was appointed by the Ordinary General Meeting of the Company's shareholders of 13.06.2024, as the certified auditor for the audit of the financial statements for the fiscal year from 01.01.2024 to 31.12.2024 and for the issuance of the annual tax certificate, as well as 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.

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### 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. Additionally, the Remuneration and Nominations Committee, through its meeting dated on 03.05.2023, recommended to the Board of Directors, the update of its Rules of Procedure, which was approved by the Board during its meeting dated on 03.05.2023.

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
Haritos 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

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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 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.

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During 2024, the Remuneration and Nomination Committee held seven (7) meetings, in which all its members attended in person (in person or via teleconference) and its decisions are reflected in the relevant minutes, which are signed by all its members. There was no disagreement on any issue.

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

1. Amendment of the annex to the Company's Internal Regulation concerning the area of responsibilities of the Committee and submission for approval by the Company's Board of Directors.
2. 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 2024 and the monthly gross remuneration from 01.01.2025 until the Annual General Meeting of the year 2025 to the non-executive members of the Board of Directors.
3. Review of the budget for the training of members of the Board of Directors and employees of the Company for 2025 and submission for approval by the Company's Board of Directors in the context of the Company's budget.
4. Submission of proposals to the Board of Directors regarding remuneration of persons covered by the Remuneration Policy.
5. Examination of the annual remuneration report.
6. 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.
7. Submission to the Board of Directors regarding the determination of beneficiaries and their categories, terms and allocation criteria, as well as any relevant terms concerning the procedure for the Free distribution of own shares, in accordance with the provisions of Articles 114 and 49 of Law 4548/2018, pursuant to the authorization granted by the resolution of the Ordinary General Meeting of the Company's shareholders dated 07.09.2022, as amended by the resolution of the Ordinary General Meeting dated 22.06.2023.
8. Approval of the Succession Plan.
9. Self-evaluation process of the Board of Directors and the Chairman of the Board of Directors.
10. Report of the CEO's evaluation to the Board of Directors.
11. 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 26.09.2024 without material findings. The evaluation was conducted for second time and includes the evaluation of the CEO and the Chairman of the Board and its committees.

### **C.7 Remuneration of Board of Directors Members**

The Company has a Remuneration Policy prepared based on articles 110 and 111 of Law 4548/2018 and the provisions of Law 4706/2020, establishing the basic principles and rules regarding the remuneration of the members of the Board of Directors, including the Chief Executive Officer and the Deputy Chief Executive Officer.

The Policy aims to determine the remuneration of the members of the Board of Directors, the Chief Executive Office and the Deputy CEO in a transparent manner and, further, to attract and retain executives of

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recognized prestige, with experience in the sector in which the Company operates and with formal and substantive qualifications so that they can contribute effectively to the development of the Company and its business strategy.

The Policy takes into account the Company's salary and working conditions (through regular updates on the broader structure and practical remuneration of the Company's employees in order to ensure that the practices and structure of remuneration are as consistent as possible), so that they are maintained at competitive levels. Maintaining competitiveness is ensured by monitoring the remuneration levels prevailing in the sector to which the Company belongs, always taking into account the financial data and the general course of the Company, the prevailing market and economic conditions.

The current Remuneration Policy, as approved by the Annual Ordinary General Meeting of Shareholders of 22.06.2023, is posted on the Company's official website.

In application of the letter of the current Remuneration Policy and in compliance with the requirements of article 112 of Law. 4548/2018, the Company has prepared a Remuneration Report in relation to the fiscal year 2023, which has been approved by the Annual Ordinary General Meeting of Shareholders of 13.06.2024 and is posted on the Company's official website.

## **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 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.

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## **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 RisksC,
  - 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.
- ▶ 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.

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- ▶ 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 Office.

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.
- ▶ 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.

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- ▶ 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 and was subsequently updated with the decision of the Board of Directors on 28.11.2024, 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 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.

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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 maintained in 2024 the certification 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 the Financial Reporting Procedure**

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.

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### **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.

Following the above evaluation and in accordance with the Capital Markets Commission's letter with no. 434/24/2/2025 , the Board of Directors certifies that, as of the reference date of 31.12.2024, no material weaknesses have been identified.

### **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.

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In general, it is the firm policy of the Company to grant equal opportunities of development and promotion with the sole criterion of suitability.

In this context, the Company, through its Compliance Unit, periodically examines whether any potential or existing Member of the Board of Directors qualifies as an Excluded Director, in compliance with Law 5122/2024.

#### **F. Policies ensuring adequate information on all related party transactions**

The Company has "Compliance Procedure with the obligations arising from Articles 99-101 of L.4548/2018, regarding transactions with related parties", which aims to document the actions carried out regarding the monitoring of transactions with related parties and their appropriate disclosure to the competent bodies and shareholders of the Company.

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 has 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.

In 2024 the Company published the Environmental, Social and Governance (ESG) Report for the period from 1.1.2023 to 31.12.2023. 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's business model as

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Management strives to create fairly distributed and long-lasting value for the Company, business partners and the society in which the Company operates. The scope of the report is to demonstrate the responsible manner in which the Company operates across the wider ESG spectrum, increasing transparency and reinforcing the trust of the stakeholders in the Company's philosophy and actions.

Finally, it should be noted that in December 2022 the Company's shares, which are listed on the Athens Stock Exchange since 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, 03.04.2025**

The Vice Chairman of the BOD  
and CEO

The Deputy CEO

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, SERVIVES 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 31.12.2024 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 31.12.2024, 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	10,254,086 <sup>1</sup>	54.8925% <sup>1</sup>
LATSCO HELLENIC HOLDINGS SARL	1,000,000	5.3532%

It is noted that the above information is based on the notifications received from the aforementioned individuals in accordance with the applicable legislation.

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<sup>1</sup> Included 41,150 ordinary shares, representing 0.2203% of the Company's share capital, held as of 31.12.2024 by Damen Holdings Limited, which is controlled by Mr.Andriopoulos Dimitrios.

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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 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

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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.

It is noted that by the resolution of the Annual General Meeting dated 13.06.2024, the extension of the duration of the Share Buyback Program was approved in accordance with Article 49 of Law 4548/2018, as amended, and specifically the duration of the Program was extended by twelve (12) additional months, thereby making the total duration twenty-four (24) months from the date of its inception, i.e., from the resolution of the Annual General Meeting of shareholders on 22.06.2023, resulting in a new expiration date of 22.06.2025.

**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.

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**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, 03.04.2025**

The Vice Chairman of the BOD  
and CEO

The Deputy CEO

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 2024 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 2024 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 have been posted on the Company’s website ([Audit Committee Charter](#)) in accordance with current legislation.

### **2. Composition**

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

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

Full Name	Position	Capacity in the Board of Directors
Haritos 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 seven (7) times during 2024, in which all members attended in person (either physically or via teleconference). Also, within 2025 and until the approval by the Board of Directors of the annual financial statements, the Committee met three (3) times. All of its members participated in the Committee meetings, and its resolutions are reflected in the relevant minutes, signed by all its members. There 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 13.06.2024 as statutory certified auditor for the audit of financial statements for the fiscal year from 01.01.2024 to 31.12.2024 and for the issuance of the annual tax certificate, as well as the independent valuers.

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#### **4. Activities of the Committee for the year 2024 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 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.
- 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 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, as a result of their audit for the fiscal year 2023, they did not identify any 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 Group and 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 01.01.2024 to 31.12.2024. Further, the Committee has submitted a proposal to the Board of Directors to determine the remuneration of Deloitte S.A. for the fiscal year 2024.

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- Updated by the external auditors that their review of the interim financial statements for the period ended 30.06.2024 has not brought to their attention anything that would cause them to 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 2024 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.
- 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 2024, 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 2024, they did not identify any 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 Group and the Company.
- 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 2024 and within 2025 until the approval by the Board of Directors of the annual financial statements, the Audit Committee met five (5) times with the external auditors, overseeing the process of the relevant audit of the financial statements.

All amounts are expressed in Euro, unless otherwise stated

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## **B. Internal Audit System and Risk Management / Internal audit**

### **Internal Audit Unit**

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 2024 of the Internal Audit Unit, its amendments and the annual audit program of the year 2025, 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 years 2023 & 2024, the three-monthly activity reports of the Unit, as well as the reports on the audits conducted based on the approved annual audit program. Moreover, the Committee informed the Board of Directors on their content, communicating its opinions thereon.
- Was informed by the Internal Audit Unit on the progress of corrective actions regarding previous audits' identified weaknesses.
- Approved the updated Internal Audit Unit's Operating Regulation based on the new Global Internal Audit Standards, as updated by the Institute of Internal Auditors. Subsequently, the Committee recommended to the Board of Directors the approval of the Internal Audit Unit's Operating Regulation.
- 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 2024 & 2025.
- Evaluated and approved the quarterly reports and Activity Reports of the Compliance Unit for the years 2023 & 2024.
- 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 2024 & 2025.
- Reviewed and approved the Risk Management Unit's quarterly reports and Activity Reports for the years

All amounts are expressed in Euro, unless otherwise stated

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2023 & 2024.

- Approved the revised Risk Management Policy & Risk Management Unit Procedures Manual as submitted by the Risk Management Unit.
- Noted of the results of the 2024 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 for the year ended December 31, 2023, 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 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 until 31.12.2023 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.

All amounts are expressed in Euro, unless otherwise stated

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#### **D. Other matters**

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

- Amended annexes of the Company's Internal Operating Regulations in Procedures and Manuals related to the areas of responsibility of the Committee and recommended their approval to the Board of Directors.
- 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.

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 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 2024 the Company published the Environmental, Social and Governance (ESG) Report for the period from 1.1.2023 to 31.12.2023. 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 nonfinancial 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

All amounts are expressed in Euro, unless otherwise stated

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across the broader ESG spectrum, increasing transparency and enhancing stakeholder confidence in the Company's philosophy and actions.

Finally, it should be noted that since December 2022 the Company's shares, which are listed on the Athens Stock Exchange since 06.07.2022, are 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, 03.04.2025**

The Chairman

The members

Nikolaos Charitos

Emmanuel (Manos) Pelidis

Constantine Gonticas

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All amounts expressed in Euro, unless otherwise stated

## Statement of Financial Position

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment property	8	141,784,782	117,103,629	-	-
Property, equipment	9	908,326	1,186,397	755,194	968,387
Intangible assets		5,485	8,305	5,485	8,305
Financial assets at fair value through other comprehensive income	10	-	-	160,700,277	125,210,365
Financial assets at fair value through profit or loss	10	-	-	23,758,509	6,785,176
Investments in joint ventures accounted for using the equity method	11	87,061,019	49,300,182	-	-
Deferred tax assets	12	431,603	435,133	431,394	434,959
Trade and other receivables	13	6,843,018	4,789,673	1,426,104	1,568,829
<b>Total non-current assets</b>		<b>237,034,233</b>	<b>172,823,319</b>	<b>187,076,963</b>	<b>134,976,021</b>
<b>Current assets</b>					
Trade and other receivables	13	24,498,934	19,500,177	11,654,875	33,381,996
Inventories	14	47,800	50,427,800	-	895,000
Cash and cash equivalents	15	38,265,299	12,400,507	21,028,443	1,551,118
Assets classified as held for sale	16	-	3,878,752	-	-
<b>Total current assets</b>		<b>62,812,033</b>	<b>86,207,236</b>	<b>32,683,318</b>	<b>35,828,114</b>
<b>Total assets</b>		<b>299,846,266</b>	<b>259,030,555</b>	<b>219,760,281</b>	<b>170,804,135</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	(662,055)	(1,984,661)	(662,055)	(1,984,661)
Other reserves	18	2,800,395	2,800,395	81,394,172	58,430,985
Retained earnings		77,378,443	39,724,760	15,651,298	(3,151,086)
<b>Equity attributable to shareholders of the parent company</b>		<b>172,609,053</b>	<b>133,632,764</b>	<b>189,475,685</b>	<b>146,387,508</b>
Non-controlling interests	19	20,262,126	-	-	-
<b>Total equity</b>		<b>192,871,179</b>	<b>133,632,764</b>	<b>189,475,685</b>	<b>146,387,508</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long-term borrowings	20	53,029,589	37,580,817	10,562,288	10,630,985
Deferred tax liabilities	12	8,096,192	6,851,647	-	-
Employee benefit obligations	21	295,293	276,572	294,214	275,780
Government grants		1,579,107	-	-	-
Trade and other payables	22	1,431,713	1,234,172	1,025,904	1,000,000
<b>Total non-current liabilities</b>		<b>64,431,894</b>	<b>45,943,208</b>	<b>11,882,406</b>	<b>11,906,765</b>
<b>Current liabilities</b>					
Trade and other payables	22	21,727,703	35,562,765	5,740,836	3,739,817
Short-term borrowings	20	20,815,311	43,891,639	12,661,354	8,770,045
Tax liabilities		179	179	-	-
<b>Total current liabilities</b>		<b>42,543,193</b>	<b>79,454,583</b>	<b>18,402,190</b>	<b>12,509,862</b>
<b>Total liabilities</b>		<b>106,975,087</b>	<b>125,397,791</b>	<b>30,284,596</b>	<b>24,416,627</b>
<b>Total equity and liabilities</b>		<b>299,846,266</b>	<b>259,030,555</b>	<b>219,760,281</b>	<b>170,804,135</b>

The accompanying notes on pages 85 – 172 form an integral part of the Annual Financial Statements.

All amounts expressed in Euro, unless otherwise stated

## Statement of Comprehensive Income

	Note	Group		Company	
		01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023
Revenue	23	28,423,718	9,385,708	13,481,184	12,475,584
		<b>28,423,718</b>	<b>9,385,708</b>	<b>13,481,184</b>	<b>12,475,584</b>
Fair value gains on investment property	8	11,308,662	19,338,963	-	-
Construction cost	24	(14,462,603)	-	(682,855)	-
Gain on disposal of investment property	8	-	65,000	-	-
Property taxes – levies	25	(1,017,411)	(1,043,706)	(1,828)	(2,006)
Personnel expenses	26	(4,291,778)	(4,058,492)	(4,139,370)	(3,920,816)
Depreciation of property and equipment and amortisation of intangible assets		(427,568)	(331,817)	(360,356)	(291,754)
Net change in inventory property	14	(4,039,534)	-	(1,054,852)	-
Impairment losses (including reversals of impairment losses) on trade and other receivables		(19,500)	(132,989)	27,976	87,139
Gain on disposal of subsidiaries and joint ventures	27	14,880,230	1,840,176	-	-
Other income		227,046	802,696	311,004	748,256
Other expenses	28	(7,455,589)	(7,486,437)	(8,288,245)	(7,171,056)
Gain / (Loss) on financial assets at fair value through profit or loss	10	-	-	19,749,790	(1,596,268)
<b>Operating Profit</b>		<b>23,125,673</b>	<b>18,379,102</b>	<b>19,042,448</b>	<b>329,079</b>
Share of profit of investments accounted for using the equity method	11	34,471,092	551,969	-	-
Finance income	29	79,864	114,013	1,821,456	1,848,981
Finance expenses	29	(3,139,766)	(2,025,629)	(1,578,700)	(1,165,691)
<b>Profit before tax</b>		<b>54,536,863</b>	<b>17,019,455</b>	<b>19,285,204</b>	<b>1,012,369</b>
Income tax	30	(3,061,582)	(3,814,390)	(278)	5,690
<b>Profit for the year</b>		<b>51,475,281</b>	<b>13,205,065</b>	<b>19,284,926</b>	<b>1,018,059</b>
<b>Attributable to:</b>					
Shareholders of the parent company		36,965,755	13,205,065	19,284,926	1,018,059
Non-controlling interests		14,509,526	-	-	-
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain on financial assets at fair value through other comprehensive income - before tax	10	-	-	22,963,187	15,986,755
Actuarial gains/(losses) on defined benefit plans - before tax		15,070	(21,381)	14,937	(21,298)
Actuarial gains/(losses) on defined benefit plans - income tax		(3,315)	4,704	(3,286)	4,686
<b>Other comprehensive income for the year, after tax</b>		<b>11,755</b>	<b>(16,677)</b>	<b>22,974,838</b>	<b>15,970,143</b>
<b>Total comprehensive income for the year</b>		<b>51,487,036</b>	<b>13,188,388</b>	<b>42,259,764</b>	<b>16,988,202</b>
<b>Attributable to:</b>					
Shareholders of the parent company		36,977,510	13,188,388	42,259,764	16,988,202
Non-controlling interests		14,509,526	-	-	-
<b>Earnings per share</b>	31	<b>1.99</b>	<b>0.71</b>		

The accompanying notes on pages 85 – 172 form an integral part of the Annual Financial Statements.

Statement of Changes in Equity - Group  
for the year ended December 31, 2024

All amounts expressed in Euro, unless otherwise stated

**Statement of Changes in Equity**

<i>Note</i>	Share capital	Share premium	Treasury stocks reserve	Other reserves	Retained earnings	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
<b>Balance 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>	-	<b>122,429,037</b>
Profit for the year	-	-	-	-	13,205,065	13,205,065	-	<b>13,205,065</b>
Other comprehensive income for the year	-	-	-	-	(16,677)	(16,677)	-	<b>(16,677)</b>
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>13,188,388</b>	<b>13,188,388</b>	-	<b>13,188,388</b>
Purchase of treasury stocks	-	-	(1,978,132)	-	-	(1,978,132)	-	<b>(1,978,132)</b>
Expenses related to purchase of treasury stocks	-	-	(6,529)	-	-	(6,529)	-	<b>(6,529)</b>
<b>Total transactions with shareholders</b>	-	-	<b>(1,984,661)</b>	-	-	<b>(1,984,661)</b>	-	<b>(1,984,661)</b>
<b>Balance 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>	-	<b>133,632,764</b>
<b>Balance January 1, 2024</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>	-	<b>133,632,764</b>
Profit for the year	-	-	-	-	36,965,755	36,965,755	14,509,526	<b>51,475,281</b>
Other comprehensive income for the year	-	-	-	-	11,755	11,755	-	<b>11,755</b>
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>36,977,510</b>	<b>36,977,510</b>	<b>14,509,526</b>	<b>51,487,036</b>
Transactions with non-controlling interests	-	-	-	-	1,170,366	1,170,366	-	<b>1,170,366</b>
Share capital increase of non-controlling interests	19	-	-	-	-	-	5,752,600	<b>5,752,600</b>
Equity-settled share-based payment	17	-	1,322,606	-	(494,193)	828,413	-	<b>828,413</b>
<b>Total transactions with shareholders</b>	-	-	<b>1,322,606</b>	-	<b>676,173</b>	<b>1,998,779</b>	<b>5,752,600</b>	<b>7,751,379</b>
<b>Balance December 31, 2024</b>	<b>934,015</b>	<b>92,158,255</b>	<b>(662,055)</b>	<b>2,800,395</b>	<b>77,378,443</b>	<b>172,609,053</b>	<b>20,262,126</b>	<b>192,871,179</b>

The accompanying notes on pages 85 – 172 form an integral part of the Annual Financial Statements.

Statement of Changes in Equity - Company  
for the year ended December 31, 2024



All amounts expressed in Euro, unless otherwise stated

	<i>Note</i>	Share capital	Share premium	Treasury stocks reserve	Other reserves	Retained earnings	Total equity
<b>Balance 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 for the year		-	-	-	-	1.018.059	<b>1.018.059</b>
Other comprehensive income for the year		-	-	-	15.986.755	(16.612)	<b>15.970.143</b>
<b>Total comprehensive income 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>Balance 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>
<b>Balance January 1, 2024</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>
Profit for the year		-	-	-	-	19.284.926	<b>19.284.926</b>
Other comprehensive income for the year		-	-	-	22.963.187	11.651	<b>22.974.838</b>
<b>Total comprehensive income for the year</b>		-	-	-	<b>22.963.187</b>	<b>19.296.577</b>	<b>42.259.764</b>
Equity-settled share-based payment	17	-	-	1.322.606	-	(494.193)	<b>828.413</b>
<b>Total transactions with shareholders</b>		-	-	<b>1.322.606</b>	-	<b>(494.193)</b>	<b>828.413</b>
<b>Balance December 31, 2024</b>		<b>934.015</b>	<b>92.158.255</b>	<b>(662.055)</b>	<b>81.394.172</b>	<b>15.651.298</b>	<b>189.475.685</b>

The accompanying notes on pages 85 – 172 form an integral part of the Annual Financial Statements.

Statement of Cash Flow – Group  
for the year ended December 31, 2024

All amounts expressed in Euro, unless otherwise stated

**Statement of Cash flows**

	Note	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023
Profit before tax		<b>54,536,863</b>	<b>17,019,455</b>
<b>Adjustments for:</b>			
Net fair value (gain) on investment property	8	(11,308,662)	(19,338,963)
Depreciation of property and equipment	9	424,748	329,325
Amortisation of intangible assets		2,820	2,492
(Gain) on disposal of investments	27	(14,880,230)	(1,840,176)
(Gain) on disposal of investment property	8	-	(65,000)
Share of (profit) of investements accounted for using the equity method	11	(34,471,092)	(551,969)
Finance (income)/costs – net	29	3,059,902	1,911,616
Free distribution of treasury stocks		828,413	-
Loss on finance subleases		34,919	15,415
Other		(24,837)	(575)
		<b>(1,797,156)</b>	<b>(2,518,380)</b>
<b>Changes in working capital</b>			
(Increase) / decrease in trade and other receivables		(123,128)	(7,341,890)
(Increase) / decrease in inventories		(8,620,534)	(47,800)
Increase / (decrease) in trade and other payables		15,100,221	3,437,428
Increase / (decrease) provisions		18,720	47,586
		<b>6,375,279</b>	<b>(3,904,676)</b>
<b>Cash flows from operating activities</b>			
Interest paid and related expenses		(4,355,481)	(1,771,327)
Income taxes paid		(3)	(3,024)
<b>Net cash flows from operating activities</b>		<b>222,639</b>	<b>(8,197,407)</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition/incorporation/contribution to investments in subsidiaries and joint ventures, net of cash acquired		(16,959,800)	(15,699,602)
Purchase of property and equipment		(42,990)	(35,185)
Purchase of intangible assets		-	(1,787)
Purchase of investment properties		(3,382,652)	(19,639,597)
Payments for additions to existing investment properties and related to investment properties		(20,180,612)	(34,797,249)
Proceeds on disposal of property and equipment		-	2,500
Proceeds on sale of investment property		-	8,040,000
Proceeds on disposal of investments in subsidiaries and joint ventures net of cash sold		29,726,805	41,189,227
Interest received		59,351	100,419
Interest received from borrowings/subleases to related parties		8,447	12,747
Loans granted to related parties	33	(4,494,000)	(46,000)
Capital receipts of subleases		31,687	29,069
<b>Net cash flows from investing activities</b>		<b>(15,233,764)</b>	<b>(20,845,458)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(40,840,000)	(6,430,000)
Proceeds from borrowings		82,104,000	40,297,000
Purchase of treasury stocks		-	(1,984,661)
Capital repayments of leases		(388,083)	(438,619)
<b>Net cash flows from financing activities</b>		<b>40,875,917</b>	<b>31,443,720</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>25,864,792</b>	<b>2,400,855</b>
Cash and cash equivalents at the beginning of the year		12,400,507	9,999,652
<b>Cash and cash equivalents at the end of the year</b>		<b>38,265,299</b>	<b>12,400,507</b>

The accompanying notes on pages 85 – 172 form an integral part of the Annual Financial Statements.

Statement of Cash Flow – Company  
for the year ended December 31, 2024

All amounts expressed in Euro, unless otherwise stated

	Note	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023
Profit before tax		19,285,204	1,012,369
<b>Adjustments for:</b>			
Depreciation of property and equipment	9	357,537	289,262
Amortisation of intangible assets		2,820	2,492
(Gain)/loss on financial assets at fair value through profit or loss	10	(19,749,790)	1,596,268
(Gain) on disposal of investments		-	-
Finance (income)/costs – net	29	(242,756)	(683,290)
Free distribution of treasury stocks		828,413	-
(Gain) / Loss on finance subleases		78,502	14,657
Other		-	(575)
		<b>559,930</b>	<b>2,231,183</b>
<b>Changes in working capital</b>			
(Increase) / decrease in trade and other receivables		113,013	(4,667,284)
(Increase) / decrease in inventories		895,000	-
Increase / (decrease) in trade and other payables		3,041,862	(464,396)
Increase / (decrease) provisions		18,436	47,162
		<b>4,068,310</b>	<b>(5,084,518)</b>
<b>Cash flows from operating activities</b>		<b>4,628,240</b>	<b>(2,853,335)</b>
Interest paid and related expenses		(1,676,438)	(887,526)
Income taxes paid		-	-
<b>Net cash flows from operating activities</b>		<b>2,951,802</b>	<b>(3,740,861)</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition/incorporation/contribution to investments in subsidiaries and joint ventures, net of cash acquired		(21,141,125)	(9,696,775)
Proceeds from decrease of share capital and other reserves		2,585,000	123,000
Purchase of property and equipment		(39,540)	(31,542)
Purchase of intangible assets		-	(1,787)
Proceeds on disposal of property and equipment		-	2,500
Proceeds on sale of investment property		-	40,000
Proceeds on disposal of investments in subsidiaries and joint ventures net of cash sold		7,280,857	1,000,000
Interest received		104,635	9,585
Interest received from borrowings/subleases to related parties		19,666	28,973
Capital receipts of subleases		73,803	81,157
Proceeds from loans granted to related parties	33	23,905,184	2,000,000
<b>Net cash flows from investing activities</b>		<b>12,788,480</b>	<b>(6,444,889)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(4,650,000)	(4,500,000)
Proceeds from borrowings		8,650,000	16,500,000
Purchase of treasury stocks		-	(1,984,661)
Capital repayments of leases		(262,957)	(284,029)
<b>Net cash flows from financing activities</b>		<b>3,737,043</b>	<b>9,731,310</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>19,477,325</b>	<b>(454,440)</b>
Cash and cash equivalents at the beginning of the year		1,551,118	2,005,558
<b>Cash and cash equivalents at the end of the year</b>		<b>21,028,443</b>	<b>1,551,118</b>

The accompanying notes on pages 85 – 172 form an integral part of the Annual Financial Statements.

All amounts expressed in Euro, 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 31.12.2024, the Group's and the Company's number of employees was 71 and 63 respectively (31.12.2023: 62 employees for the Group and 55 employees for the Company). It should be noted that only the Company (63 employees), the subsidiary Arcela Investments Ltd (2 employees) and the subsidiary Bridged - T Ltd (6 employees) employed staff as of 31.12.2024, 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 09.06.2022, for a three-year term of office, which expires on 21.03.2025, 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 22.06.2023 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 member of the Board of Directors, Mrs Panagiota Antonakou, as of 07.11.2023, and the above election was duly announced at the General Meeting of the Company's Shareholders on 13.06.2024, (c) pursuant to the decision of the Board of Directors dated 31.05.2024, whereby the Board of Directors was reconstituted and decided on the appointment of Mr. Dimtsas Nikolaos Ioannis as Deputy Chief Executive Officer of the Company.

All amounts expressed in Euro, unless otherwise stated

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	Deputy CEO, Executive member
Dagtzi - Giannakaki Despoina	Executive member
Anastasopoulos Michael	Executive member
Itsiou Olga	Executive member
Chalkiadaki Anna	Executive member
Pelidis Emmanuel (Manos)	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.

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 31.12.2024, have been approved for issue by the Company's Board of Directors on 03.04.2025, and are available, along with the independent auditor's report and the Board of Directors' Annual Report on the website address <https://dimand.gr/en/> and are subject to approval by the Annual General Meeting of Shareholders.

## 2. Basis of preparation of the Financial Statements

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

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

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.

All amounts expressed in Euro, unless otherwise stated

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### **Going Concern Assumption**

The Management, after reviewing the current financial data of the Group and the Company as well as future obligations, agreements, and prospects, and considering the impact of the macroeconomic environment, assesses that the prospects of the Group and the Company are positive. The Management believes that the Group and the Company have the ability to continue their operations without disruption in accordance with their business plan. Given that the Group's working capital is positive, meaning that current assets exceed short-term liabilities by €20,268,840 (2023: €6,752,653), the Management of the Group and the Company believes that the Group and the Company have sufficient resources to continue their economic activities for the twelve months following the date of approval of the financial statements. As a result, the Annual Financial Statements have been prepared in accordance with the going concern principle for the Group and the Company.

The Company's Management closely monitors and evaluates developments to take necessary measures and adjust its business plans (if required) in order to ensure business continuity and mitigate any potential negative impacts.

### **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 2023, adapting new Standards, and the revisions to the Standards required by IFRS.

**New standards, amendments to standards and interpretation:** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after January 1, 2024.

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

- **IAS 1 (Amendment) "Classification of liabilities as current or non-current":** 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. 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. The amendments have no impact on the consolidated and separate financial statements.
- **IAS 1 (Amendment) "Non-Current Liabilities with Covenants":** The amendment specifies 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. The amendments have no impact on the consolidated and separate financial statements.

All amounts expressed in Euro, unless otherwise stated

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• **IAS 7 (Amendments) “Statement of Cash Flows” and IFRS 7 (Amendments) “Financial Instruments: Disclosures”**: 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 no impact on the consolidated and separate financial statements.

• **IFRS 16 (Amendments) “Lease Liability in a Sale and Leaseback”**: 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. The amendments have no impact on the consolidated and separate 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 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 evaluate how the currency’s lack of exchangeability affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

• **IFRS 9 (Amendments) “Financial Instruments” (effective for annual periods beginning on or after January 1, 2026)**: Application guidance is added to IFRS 9 “Financial Instruments” to address specifically whether a contract to buy electricity generated from a source dependent on natural conditions is held for the entity’s own-use expectations. The amendments also permit an entity to designate a variable nominal amount of electricity as the hedged item when an entity applies the hedge accounting requirements in IFRS 9 and designates a contract referencing nature-dependent electricity with a variable nominal amount as the hedging instrument. The amendments have not yet been endorsed by the EU.

All amounts expressed in Euro, unless otherwise stated

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• **IFRS 9 (Amendments) “Financial Instruments” and IFRS 7 (Amendments) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after January 1, 2026):** The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that has resulted in:

- the entity having no practical ability to withdraw, stop or cancel the payment instruction
- the entity having no practical ability to access the cash to be used for settlement
- the settlement risk associated with the electronic payment system being insignificant.

The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost or if they represent a share of the debtor’s revenue or profit, even if such contractual terms are common in the market in which the entity operates. IFRS 9 is amended to enhance the description of the term “non-recourse”. Under the amendments, a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

The amendments in IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments.

The amendments in IFRS 7 require an entity that derecognises investments in equity instruments measured at FVTOCI during the reporting period to disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period. Also, an entity is no longer required to disclose the reporting date fair value of each equity instruments designated at FVTOCI, this information can be provided by class of instruments.

The amendments in IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs (such as the time value of money or credit risk). The entity is required to make these disclosures by class of financial assets measured at amortized cost or FVTOCI and by class of financial liabilities measured at amortized cost. The amendments have not yet been endorsed by the EU.

• **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods beginning on or after January 1, 2027):** The standard replaces IAS 1 “Presentation of Financial Statements”. The standard requires companies to report subtotals for operating profit and profit before financing and income taxes in the statement of profit or loss. In addition, the standard requires companies to disclose reconciliations between reported management-defined performance measures and totals or subtotals required by IFRS Accounting Standards. The standard also introduces enhanced requirements for grouping

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of information in the financial statements and the presentation of operating expenses in the statement of profit or loss and the notes. The standard has not yet been endorsed by the EU.

• **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods beginning on or after January 1, 2027):** The standard permits an eligible subsidiary to provide reduced disclosures when applying IFRS accounting standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. The standard has not yet been endorsed by the EU.

**Annual improvements to International Financial Reporting Standards (IFRS) (effective for annual periods beginning on or after January 1, 2026):**

• **IFRS 1 “First-time Adoption of International Financial Reporting Standards”:** The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 “Financial Instruments”.

• **IFRS 7 “Financial Instruments: Disclosures”:** The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 “Fair Value Measurement” was issued.

• **IFRS 7 “Financial Instruments: Disclosures” (implementation guidance only):** The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.

• **IFRS 7 “Financial Instruments: Disclosures” (implementation guidance only):** The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

• **IFRS 9 “Financial Instruments”:** The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee’s lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9.

• **IFRS 9 “Financial Instruments”:** The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of ‘transaction price’ in IFRS 15 “Revenue from Contracts with Customers” while term ‘transaction price’ is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

• **IFRS 10 “Consolidated Financial Statements”:** The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

All amounts expressed in Euro, unless otherwise stated

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• **IAS 7 “Statement of Cash Flows”:** The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 that arises from the use of the term ‘cost method’ that is no longer defined in IFRS Accounting Standards.

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.

For acquisitions of subsidiaries that do not fall within the definition of a business combination, the Group identifies and recognises the individual identifiable assets and individual identifiable liabilities of the acquiree based on the consideration paid for the acquisition, which is allocated to those assets and liabilities based on their relative fair values at the date of acquisition. No goodwill arises from such transactions. In the case of a variable consideration, the Group recognises the variable portion as a liability or asset when it becomes final.

All amounts expressed in Euro, unless otherwise stated

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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 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.

Non-controlling interests represent the portion of a subsidiary's equity that is not attributable, directly or indirectly, to the parent company. Losses related to a subsidiary's non-controlling interests (minority interests) may exceed their share in the subsidiary's equity. Profits or losses, as well as each component of other comprehensive income, are allocated to both the parent company's owners and the non-controlling interests, even if this results in the non-controlling interests showing a deficit.

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.

d) Goodwill

Goodwill arises from the acquisition of subsidiaries and is recognized as the excess amount between: a) the sum of the consideration paid, any non-controlling interests in the acquired entity, and the fair value of any previously held interest in the acquired entity, and b) the fair value, at the acquisition date, of the assets acquired and the liabilities assumed. However, if the under a) above is less than the fair value, this difference is immediately recognized in the income statement.

If, after re-evaluation, the fair value at the acquisition date of the acquired assets and assumed liabilities exceeds the sum of the consideration paid, any non-controlling interests in the acquired entity, and the fair value of any previously held interest in the acquired entity, the difference is immediately recognized in the income statement.

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

Goodwill is subject to an impairment test on an annual basis or more frequently if events or changes in circumstances indicate that it may be impaired. The carrying amount of goodwill is compared with its recoverable amount, which is the higher of its value in use and fair value less costs to sell. Any impairment loss is recognized directly as an expense and cannot be reversed subsequently.

#### **4.2 Investment 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

All amounts expressed in Euro, unless otherwise stated

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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.

### **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

All amounts expressed in Euro, unless otherwise stated

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undertaken specifically for the acquisition or construction of an investment property is deducted from borrowing costs that are allowed to be capitalized. All other borrowing costs are recorded in profit or loss as they are incurred.

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

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

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

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

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

The difference between the net proceeds from the sale and the carrying amount of the asset is recognized in the profit or loss for the period of derecognition. When determining the consideration to be included in the gain or loss from the derecognition of an investment property, the Group takes into account the effects of deferred consideration, the existence of a significant financing component, non-cash consideration, and any consideration paid to the buyer (if applicable), in accordance with the requirements for determining the transaction price under IFRS 15.

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.

All amounts expressed in Euro, unless otherwise stated

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## 4.5 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.

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

The Group and the Company can, upon initial recognition of a financial asset, except for investments in equity instruments, irrevocably designate the financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

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

All amounts expressed in Euro, unless otherwise stated

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

Financial assets are derecognized when the right to the 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 instruments, is derecognized, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. When an investment in an equity instrument measured at fair value through other comprehensive income is derecognized, the accumulated gain or loss previously recognized in other comprehensive income is transferred to profit or loss.

When a financial asset at fair value through profit or loss is derecognised, the gains and losses arising between the last reporting period and the date of derecognition do not constitute a separate gain or loss on disposal. Those gains and losses have already arisen before the disposal and while the item continues to be measured at fair value through profit or loss (FVTPL) shall be recognised in profit or loss at the time they arise.

As of the reporting date, the Group and the Company hold receivables and loans that are measured at amortized cost (see note 13). Additionally, 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 chosen, under IFRS 9, to measure it at fair value through other comprehensive income, see note 10 for further details.

#### Impairment

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

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

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

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

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

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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 31.12.2024 and 31.12.2023, the Group and the Company did not hold any receivables from customers for which no expected credit loss has been recognised due to the effect of any related collateral.

At the 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.

All amounts expressed in Euro, unless otherwise stated

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

#### **4.6 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 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 31.12.2024 and as of 31.12.2023 are analysed in note 16.

#### **4.7 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 selling costs.

#### **4.8 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.

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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.

#### **4.9 Restricted cash**

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

If 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 under other long-term receivables.

#### **4.10 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.

#### **4.11 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.

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

#### **4.12 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.

#### **4.13 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.

#### **4.14 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 lease. If

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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 "Borrowings" 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.

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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 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 2024 and 2023.

The right-of-use assets are depreciated over the shorter period between the lease term and the useful life of the respective underlying asset. If the lease agreement results in the transfer of ownership of the underlying asset or if the purchase price of the underlying asset is included in the cost of the right-of-use asset, given that the Group expects to exercise the purchase option, the right-of-use asset is depreciated over the useful life of the respective underlying asset. Depreciation begins at the commencement of the lease term.

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, and a four-storey building of approximately 3,153 sq.m. in the center of Athens on Apellou Street, 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 office buildings of the subsidiaries Alkanor S.M.S.A. and Insignio S.M.S.A. 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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#### **4.15 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.

##### **(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.

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#### **4.16 Government grants**

The Group recognizes government grants that cumulatively meet the following criteria: a) there is reasonable assurance that the entity has complied or will comply with the conditions of the grant, and b) It is probable that the grant amount will be received. Grants are recorded at fair value and systematically recognized as income based on the matching principle, aligning the grants with the corresponding costs they subsidize. Grants related to assets are included in long-term liabilities as deferred income and are systematically and rationally recognized as revenue over the useful life of the related fixed asset.

#### **4.17 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
- Revenue from sales of residential houses
- Rental income
- Provision of administrative 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 projects.

Project preparation and overall project management services involve the coordination of the project, from the planning of the development of the property to its delivery and include a number of individual tasks/services. The Company has concluded that the individual tasks/services may have the potential to be distinct, but the Company's promise to convey each service to the client cannot be identified separately from the other promises contained in the contract, as the overall promise to the client is the overall management of the project. Project preparation and overall project management services are performance obligations that

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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 preventive 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 Company has concluded that the provision of corrective maintenance services for buildings re fulfilled at a given moment as they are carried out at a specific time following a relevant request from the client.. The relevant contracts specify a specific amount per preventive maintenance service and the Company invoices customers for the maintenance work performed no later than every quarter, whereas for corrective maintenance services, the Company invoices upon the provision of the service. 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.

### **Construction services**

After assessing construction contracts, the Group and the Company concluded that these contracts include a single performance obligation: the construction of the undertaken project. The construction of each project constitutes a performance obligation that is satisfied over time, as the execution by the Group and the

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Company creates or enhances an asset controlled by the customer (the project owner) as it is being created or enhanced. 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 Group and the Company estimate the amount of consideration to which they are entitled in exchange for transferring the project to the customer and include in the transaction price part or all of the estimated variable consideration only to the extent that it is highly probable that there will not be a significant reversal of the cumulative revenue recognized when the uncertainty related to the variable consideration is resolved. At the end of each reporting period, the Group and the Company update the estimated transaction price, as well as their assessment of the variable consideration, to accurately reflect the conditions prevailing at the reporting date and any changes in conditions during the reporting period. The Group and the Company issue invoices to customers in accordance with the applicable contract.

### **Consulting services**

The Company provides consulting services regarding the acquisition/realization of properties of thirdparty 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.

### **Revenue from sales of residential houses**

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.

### **Rental income**

Rental income is recognized in the income statement on a straight-line basis over the lease period. When the Group and the Company provide incentives to its customers, the cost of these incentives is recognized over the lease period on a straight-line basis, reducing the rental income accordingly.

### **Provision of administrative services**

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

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### **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 22.

### **4.18 Recognition of expenses**

Expenses are recognised on an accrual basis.

### **4.19 Dividend distribution**

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

### **4.20 Operating segment**

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.

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#### **4.21 Earnings per share**

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.

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.

#### **4.22 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.

##### **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, refer to note 8.

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.

All amounts expressed in Euro, unless otherwise stated

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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 independent certified 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 conflicts) 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 borrowing. The Group's and the Company's long-term borrowings on 31.12.2024, includes floating interest rate loans, see related note 20 of the Annual Financial Statements, 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 31.12.2024, the amount of €41,938,708 (2023: €36,550,970) relates to the balances of floating rate bond loans of the subsidiaries Alkanor S.M.S.A., IQ Athens S.M.S.A. and Random S.M.S.A. The Company's bond loan as of 31.12.2024, amounting to €10,206,027, bears a fixed interest rate.

If the borrowing rate, in loans with a variable interest rate, was increased/decreased by 1% during fiscal year 2024, while all other variables remaining constant, the Group's profit or loss for the year would have decreased/increased, respectively, by c. €419,387 (2023: €365,510). The above sensitivity analysis has been calculated using the assumption that the balance of the Group's debt on 31.12.2024, 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. For protection against a potential increase in the interest 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. It should be noted that the Group has not used the aforementioned instruments to hedge interest rate risk for the fiscal years 2024 and 2023,

All amounts expressed in Euro, unless otherwise stated

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as their use has not been deemed necessary. 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 31.12.2024, 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 31.12.2024, 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 trade receivables mainly relate to the Company's trade receivables from joint ventures and third parties. 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.

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.

All amounts expressed in Euro, unless otherwise stated

**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>December 31, 2024</b>					
Trade and other payables	9,252,376	1,431,713	-	10,684,089	10,684,089
Lease liabilities	531,037	1,278,272	5,218,025	7,027,335	3,087,558
Borrowings (except for lease liabilities)	22,519,509	45,516,082	18,726,137	86,761,728	70,757,342
<b>Total</b>	<b>32,302,922</b>	<b>48,226,067</b>	<b>23,944,162</b>	<b>104,473,152</b>	<b>84,528,989</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, 2023</b>					
Trade and other payables	6,263,767	1,234,172	-	7,497,939	7,497,939
Lease liabilities	551,638	1,584,461	5,299,206	7,435,305	3,304,640
Borrowings (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>

**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, 2024</b>					
Trade and other payables	2,053,044	-	-	2,053,044	2,053,044
Lease liabilities	319,644	509,346	-	828,989	881,144
Borrowings (except for lease liabilities)	13,142,499	10,600,000	-	23,742,499	22,342,499
<b>Total</b>	<b>15,515,187</b>	<b>11,109,346</b>	<b>-</b>	<b>26,624,532</b>	<b>25,276,687</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, 2023</b>					
Trade and other payables	2,715,152	-	-	2,715,152	2,715,512
Lease liabilities	356,326	866,296	-	1,222,622	1,087,357
Borrowings (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>

**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 their operation uninterruptedly and profitably, providing a satisfactory return to shareholders by maintaining an optimal capital structure.

All amounts expressed in Euro, unless otherwise stated

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.

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Total debt	20	73,844,900	81,472,456	23,223,642	19,401,030
Minus: Cash and cash equivalents	15	(38,265,299)	(12,400,507)	(21,028,443)	(1,551,118)
Minus: Restricted cash	13	(2,023,850)	(2,023,850)	-	-
<b>Net Debt</b>		<b>33,555,751</b>	<b>67,048,099</b>	<b>2,195,199</b>	<b>17,849,912</b>
Equity attributable to shareholders of the parent company		172,609,053	133,632,764	189,475,685	146,387,508
Total capital employed		206,164,804	200,680,863	191,670,884	164,237,420
<b>Gearing ratio</b>		<b>16%</b>	<b>33%</b>	<b>1%</b>	<b>11%</b>

### 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:

All amounts expressed in Euro, unless otherwise stated

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

The Group and the Company collaborate with independent 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 independent valuers consider inputs from a variety of sources, including:

- (i) Current prices in an active real estate market of a different nature, condition or location (or subject to different leases or other contracts), adjusted for these differences,
- (ii) Current prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have occurred since the date of the respective transactions at 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, and specifically with 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) Income tax**

The provision for income tax under IAS 12 "Income Taxes" relates to the amounts of taxes expected to be paid to the tax authorities and includes the provision for current income tax and the provision for any additional taxes that may arise as a result of an audit by the tax authorities. The Group companies are subject to different income tax jurisdictions and therefore significant judgement is required by Management in order to determine the Group's provision for income tax. The reported income taxes may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Group and the Company operate, or unforeseen effects of the final determination of the tax liability for each financial year by the tax authorities. These changes may have a significant impact on the financial position of the Group and the Company. In the event that the resulting final additional taxes are different from the amounts originally recorded, these differences will affect income tax and deferred tax provisions in the year in which the tax differences are determined. Further details are included in note 30.

All amounts expressed in Euro, unless otherwise stated

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#### **d) Deferred Tax Assets**

Deferred tax assets and liabilities are recognized in cases of temporary differences between the accounting basis and the tax basis of assets and liabilities, using the tax rates that have been enacted and are expected to be enacted in the periods during which these differences are expected to be settled. Deferred tax assets are recognized for all deductible temporary differences and carried-forward tax losses, to the extent that it is probable that there will be available taxable income against which the deductible temporary differences and carried-forward unused tax losses can be utilized.

The Group and the Company take into account the existence of future taxable income and follow a continuous conservative tax planning strategy when assessing the recovery of deferred tax assets. The accounting estimates related to deferred tax assets require the management to make assumptions regarding the timing of future events, such as the likelihood of expected future taxable income and available tax planning opportunities. Further details are provided 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 31.12.2024 and 31.12.2023, as presented in note 11 of the Annual Financial Statements, the Group has concluded that it exercises joint control over these companies, as all significant related activities require the unanimous consent of both parties. Additionally, the investments are classified as joint ventures, as these specific arrangements grant the parties a right to the net assets of the respective companies.

### **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 and construction services, 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 services, technical and consulting support, and facilities management services. Additionally, this sector includes the provision of construction services to clients, as it resembles for business purposes the provision of project 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 Euro, unless otherwise stated

Segment analysis by sector is analysed in the tables below:

	Real estate services		Real estate investments		Unallocated		Eliminations		Total	
	From 01.01. to		From 01.01. to		From 01.01. to		From 01.01. to		From 01.01. to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Revenue from maintenance services and other services	4,108,135	5,140,919	-	-	-	-	-	(510,000)	4,108,135	4,630,919
Revenue from project management and construction services	7,492,627	7,512,667	-	-	-	-	(4,351,009)	(2,757,878)	3,141,618	4,754,789
Revenue from sales of residential houses	-	-	4,000,000	-	-	-	-	-	4,000,000	-
Rental income	-	-	1,690,623	-	-	-	-	-	1,690,623	-
Revenue from construction	15,483,342	-	-	-	-	-	-	-	15,483,342	-
<b>Revenue</b>	<b>27,084,104</b>	<b>12,653,586</b>	<b>5,690,623</b>	-	-	-	<b>(4,351,009)</b>	<b>(3,267,878)</b>	<b>28,423,718</b>	<b>9,385,708</b>
Fair value gains on investment property	-	-	12,410,695	19,005,878	-	-	(1,102,033)	333,085	11,308,662	19,338,963
Construction cost	(14,462,603)	-	-	-	-	-	-	-	(14,462,603)	-
Property taxes - levies	-	-	(1,017,411)	(1,043,706)	-	-	-	-	(1,017,411)	(1,043,706)
Personnel expenses	-	-	-	-	(4,291,778)	(4,058,492)	-	-	(4,291,778)	(4,058,492)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(427,568)	(331,817)	-	-	(427,568)	(331,817)
Net change in inventory property	-	-	(4,039,534)	-	-	-	-	-	(4,039,534)	-
Impairment losses (including reversals of impairment losses) on trade and other receivables	-	-	-	-	(27,293)	(75,095)	7,793	(57,894)	(19,500)	(132,989)
Gain on disposal of investment property	-	-	-	65,000	-	-	-	-	-	65,000
Gain on disposal of subsidiaries and joint ventures	-	-	14,880,230	1,840,176	-	-	-	-	14,880,230	1,840,176
Other income	-	-	2,356,251	3,497,107	438,216	538,059	(2,567,421)	(3,232,469)	227,046	802,696
Other expenses	(5,373,267)	(4,590,286)	(4,164,704)	(4,062,172)	(3,076,508)	(2,682,526)	5,158,890	3,848,546	(7,455,589)	(7,486,437)
<b>Operating Profit</b>	<b>7,248,234</b>	<b>8,063,300</b>	<b>26,116,151</b>	<b>19,302,283</b>	<b>(7,384,931)</b>	<b>(6,609,871)</b>	<b>(2,853,781)</b>	<b>(2,376,610)</b>	<b>23,125,673</b>	<b>18,379,102</b>
Share of profit of investments accounted for using the equity method	-	-	34,471,092	551,969	-	-	-	-	34,471,092	551,969
Finance income	-	-	1,986,110	1,990,728	-	-	(1,906,246)	(1,876,715)	79,864	114,013
Finance expenses	(778,699)	(556,375)	(4,262,119)	(3,325,938)	-	-	1,901,052	1,856,684	(3,139,766)	(2,025,629)
<b>Profit/(Loss) before tax</b>	<b>6,469,535</b>	<b>7,506,925</b>	<b>58,311,234</b>	<b>18,519,042</b>	<b>(7,384,931)</b>	<b>(6,609,871)</b>	<b>(2,858,975)</b>	<b>(2,396,641)</b>	<b>54,536,863</b>	<b>17,019,455</b>
Income tax	-	-	(3,061,675)	(3,820,010)	93	5,619	-	-	(3,061,582)	(3,814,390)
<b>Profit/(Loss) for the period</b>	<b>6,469,535</b>	<b>7,506,925</b>	<b>55,249,559</b>	<b>14,699,032</b>	<b>(7,384,838)</b>	<b>(6,604,252)</b>	<b>(2,858,975)</b>	<b>(2,396,641)</b>	<b>51,475,281</b>	<b>13,205,065</b>
<b>EBITDA</b>	<b>7,248,234</b>	<b>8,063,300</b>	<b>60,587,243</b>	<b>19,854,252</b>	<b>(6,957,363)</b>	<b>(6,278,054)</b>	<b>(2,853,781)</b>	<b>(2,376,610)</b>	<b>58,024,333</b>	<b>19,262,888</b>

All amounts expressed in Euro, unless otherwise stated

Revenue from the real estate services segment includes revenues from services to two customers of €8,537,053 and €5,893,365 representing 30% and 21% respectively, of the Group's total revenue.

Unallocated income and expenses consist of personnel expenses, depreciation of property and equipment and amortisation of intangible assets, Impairment losses (including reversals of impairment losses) on trade and other receivables, other income, other expenses and income taxes.

	Real estate services		Real estate investments		Unallocated		Unallocated	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investment properties	-	-	141,784,782	117,103,629	-	-	141,784,782	117,103,629
<b>Investment properties</b>	-	-	<b>141,784,782</b>	<b>117,103,629</b>	-	-	<b>141,784,782</b>	<b>117,103,629</b>
Investments in joint ventures accounted for using the equity method, established in Cyprus	-	-	24,738,087	22,375,280	-	-	24,738,087	22,375,280
Investments in joint ventures accounted for using the equity method, established in Greece	-	-	62,322,934	26,924,902	-	-	62,322,934	26,924,902
<b>Investments in joint ventures accounted for using the equity method</b>	-	-	<b>87,061,021</b>	<b>49,300,182</b>	-	-	<b>87,061,021</b>	<b>49,300,182</b>
<b>Total liabilities</b>	<b>8,123,782</b>	<b>1,690,293</b>	<b>85,596,392</b>	<b>112,911,501</b>	<b>13,254,914</b>	<b>10,795,997</b>	<b>106,975,088</b>	<b>125,397,791</b>

The unallocated liabilities mainly consist of the Company's borrowings through open current accounts and other liabilities, including actuarial obligations, accrued expenses, guarantees, tax and duty obligations, social security contributions, and deferred income.

All amounts expressed in Euro, unless otherwise stated

## 8. Investment property

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

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Opening balance</b>		117,103,629	96,999,127	-	895,000
Acquisition of investment property		51,502,652	33,064,624	-	-
Acquisition of right of use of investment property		46,983	652,875	-	-
Additions to existing investment property (Disposals)/(Reductions)		19,574,338 (55,090,000)	29,566,188 (14,289,000)	-	-
Net fair value gains on investment property		11,308,662	19,338,963	-	-
Transfer to inventory	14	-	(50,380,000)	-	(895,000)
Gain on disposal of investment property		-	65,000	-	-
Transfer from trade and other receivables- Other non-current assets	13	248,355	2,085,852	-	-
Transfer from trade and other receivables - Net investment in the lease - excluding related parties		(2,909,837)	-	-	-
<b>Closing balance</b>		<b>141,784,782</b>	<b>117,103,629</b>	-	-

### A. Acquisition of investment property

Investment property acquired by the Group during the fiscal year 2024 are related to the following:

- Part of a complex of buildings on the former property "MINION", in the centre of Athens, by the subsidiary Alkanor S.M.S.A., and more specifically:
  - 8 horizontal properties of a total surface area of 266.68 sq.m. of building A on the former property "MINION", acquired by notarial agreements for a total consideration of €500,000, plus taxes and expenses €15,450 (of which €50,000 had already been paid as prepayment until 31.12.2023, under preliminary notarial agreement) and an amount of €450,000 was paid upon the signing of the final purchase agreements.
  - The last horizontal property with a total area of 76 sq.m. of building B of the former "MINION" property, acquired through a notarial deed dated 28.06.2024, for a consideration of €100,000, plus taxes and fees of €3,429. The payment of the consideration was made upon signing the final purchase agreement.

Furthermore, during 2024, the subsidiary Alkanor S.M.S.A., in an effort to enhance the utilization and management of the entire "MINION" property, undertook amendments to the duration of two out of three leases in force. The newly agreed duration for these two leases is now set at 23 years for each lease agreement, as opposed to the 20 years stipulated in the original lease agreements. The subsidiary recognized a right of use for investment properties in the amount of €46,983 upon the execution of the aforementioned lease amendments.

All amounts expressed in Euro, unless otherwise stated

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- A multi-story building located at 4 Korai Street and 30 Stadiou Street in the Municipality of Athens, which was acquired on 30.04.2024, by the subsidiary Iovis S.A. for a consideration of €48,000,000, plus taxes and expenses amounting to €1,694,818. Of the total consideration amounting to €48,000,000, an amount of €500,000 was paid as a deposit by 31.12.2023 in the context of the preliminary agreement.
- Three plots of land with a total area of c. 304,038 sq.m. (owned by "Athens Paper Mill") located in the New Sevasteia area of Drama, which were acquired on 09.04.2024, by the subsidiary Dramar S.M.S.A. for a consideration of €380,000, plus taxes and expenses amounting to €120,877. Of the total consideration of €380,000, an amount of €70,000 was paid as a deposit by 31.12.2022 in the context of a preliminary agreement and while an amount of €310,000 was paid upon the signing of the final agreement.
- A plot of land of c. 2,699 sq.m. in the municipal unit of Thessaloniki, which was acquired on 08.04.2024, by the subsidiary Filma S.M.S.A. for a consideration of €630,000, plus taxes and expenses amounting to €34,278. Of the total consideration amounting to €630,000, an amount of €150,000 was paid as a deposit, in the context of a preliminary agreement, by 31.12.2023, while an amount of €480,000 was paid upon the signing of the final agreement.

## **B. Disposals**

The disposals/reductions of investment properties by the Group during the fiscal year 2024 relate to the following:

- On 17.05.2024, the investment property owned by the subsidiary Iovis S.A. was sold through the sale of the subsidiary's total shares, refer to note 10. Upon derecognition, the fair value of the investment property amounted to €51,590,000, according to a valuation by independent certified valuers.
- On 20.05.2024, the investment property owned by the subsidiary Kalliga Estate S.M.S.A. was sold through the sale of the subsidiary's total shares, refer to note 10. Upon derecognition, the value of the investment property amounted to €3,500,000, according to a valuation by independent certified valuers.
- On 30.12.2024, a sublease agreement was concluded for a four-story building of c. 3,153 sq.m. in the centre of Athens, on Apellou Street, by the subsidiary company Lavax S.M.S.A.. The right-of-use assets related to the investment property ceased to exist upon the signing of the aforementioned sublease and simultaneously, the net investment was transferred, as defined by IFRS 16, to the line item "Trade and other receivables - Net investment in the lease - excluding related parties".

Following the acquisition of the new properties by the subsidiaries Dramar S.M.S.A. and Filma S.M.S.A., the amount of €248,355, which related either to advance payments under preliminary agreement or to expenses necessary for the smooth progression of the acquisition and development process of the investment properties, was reclassified from the line item "Trade and other receivable" to the line item "Investment properties," increasing the acquisition cost of these properties.

All amounts expressed in Euro, unless otherwise stated

The investment properties of subsidiaries Random S.M.S.A., Alkanor S.M.S.A. and IQ Athens S.M.S.A. have mortgage pre-notations of €16,440,000, €54,990,000 and €163,592,000, respectively, to secure bank financing granted to subsidiaries.

The Group capitalised in the period from 01.01.2024 to 31.12.2024, the borrowing costs of the construction period of €1,903,420 (31.12.2023: €2,530,402), 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 Group, during the fiscal year 2024, recognized rental income from the investment properties of its subsidiaries Alkanor S.M.S.A. and Insignio S.M.S.A. amounting to €522,974 and €1,167,650, respectively.

Investment properties are measured at fair value by independent certified 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 table below shows the fair value agreement of the investment properties recognised in the Group by the subsidiary Alkanor S.M.S.A., in accordance with IAS 40 paragraph 77:

	<b>31.12.2024</b>
Valuation report by an independent valuer	55,270,000
Plus: Lease liabilities	692,782
<b>Fair value of investment properties</b>	<b>55,962,782</b>

The valuation methods used by the independent valuers to determine the fair value of the Group's investment properties as of 31.12.2024, are presented below.

Company	Type of relation	Method	Hierarchy level IFRS 13
ALKANOR S.M.S.A.	Subsidiary	Residual Method	3
AGHIALOS ESTATE S.M.S.A.	Subsidiary	Residual Method	3
IQ ATHENS S.M.S.A.	Subsidiary	Residual Method	3
RANDOM S.M.S.A.	Subsidiary	Residual Method	3
FILMA S.M.S.A.	Subsidiary	Residual Method	3
PIRAEUS REGENERATION 138 S.M.S.A.	Subsidiary	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
DRAMAR S.M.S.A.	Subsidiary	Market Approach	3

All amounts expressed in Euro, unless otherwise stated

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

<b>Sensitivity analysis of properties valued using the Residual Method - Fair value of investment properties: €138,980,782</b>			
<b>Rental price per sq.m</b>	<b>Variation in construction cost per sq.m.</b>	<b>Variation to discount rate</b>	<b>Discount rate</b>
<b>+5%/-5%</b>	<b>+5%/-5%</b>	<b>+0,5%/-0,5%</b>	
<b>Highest / Lowest</b>	<b>Lowest / Highest</b>	<b>Lowest / Highest</b>	
14,962,147 / 14,712,670	10,091,087 / 10,081,088	10,319,067 / 10,939,743	8%-9.7%

<b>Sensitivity analysis of properties valued using the methods Market Approach, Income Approach – Discounted Cashflows (DCF) Method, Profit Method and Residual Method - Fair value of investment properties: €2,073,000</b>		
<b>Variation to Average Daily rate (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>	
873,000 / 873,000	142,000 / 148,000	9.00%

<b>Sensitivity analysis of properties valued using the method Market Approach- Fair value of investment properties: €731,000</b>
<b>Selling price / rental price per sq.m.</b>
<b>+10%/-10%</b>
<b>Highest / Lowest</b>
73,000 / 73,000

During 2024, a gain was recognised in the Group's results from revaluation of investment property at fair value of €11,308,662, while during the 2023 a gain was recognised in the Group's results from revaluation of investment property at fair value of €19,338,963.

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 progress of the projects, and the acquisition of investment properties at a lower price than the market value.

All amounts expressed in Euro, 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 vehicle	Other equipment	Right-of-use asset	Total
<b>Cost</b>						
<b>January 1, 2023</b>	<b>72,692</b>	<b>2,699</b>	<b>15,099</b>	<b>794,094</b>	<b>1,103,043</b>	<b>1,987,627</b>
Additions	-	-	6,270	28,915	847,109	882,294
Disposals, reductions, write-offs	-	-	(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>January 1, 2024</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>
Additions	-	-	3,895	39,095	140,256	183,246
Disposals, reductions, write-offs	-	-	-	-	(54,871)	(54,871)
<b>December 31, 2024</b>	<b>72,692</b>	<b>2,699</b>	<b>19,974</b>	<b>862,104</b>	<b>2,012,019</b>	<b>2,969,488</b>
<b>Accumulated depreciation</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, reductions, write-offs	-	-	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>January 1, 2024</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>
Depreciation charge	(3,396)	(708)	(1,683)	(59,514)	(359,448)	(424,749)
Disposals, reductions, write-offs	-	-	-	-	18,303	18,303
<b>December 31, 2024</b>	<b>(68,768)</b>	<b>(2,699)</b>	<b>(10,167)</b>	<b>(812,941)</b>	<b>(1,166,588)</b>	<b>(2,061,162)</b>
<b>Net book value as of January 1, 2023</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>7,320</b>	<b>708</b>	<b>7,595</b>	<b>69,582</b>	<b>1,101,192</b>	<b>1,186,397</b>
<b>Net book value as of December 31, 2024</b>	<b>3,924</b>	<b>-</b>	<b>9,807</b>	<b>49,163</b>	<b>845,431</b>	<b>908,326</b>

All amounts expressed in Euro, unless otherwise stated

	Company					Total
	Leasehold improvements	Machinery and equipment	Motor vehicle	Other equipment	Right-of-use asset	
<b>Cost</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, reductions, write-offs	-	-	(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>January 1, 2024</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>
Additions	-	-	3,895	35,645	141,373	180,912
Disposals, reductions, write-offs	-	-	-	-	(54,871)	(54,871)
<b>December 31, 2024</b>	<b>72,692</b>	<b>2,699</b>	<b>19,974</b>	<b>840,261</b>	<b>1,684,469</b>	<b>2,620,095</b>
<b>Accumulated depreciation</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, reductions, write-offs	-	-	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>January 1, 2024</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>
Depreciation charge	(3,396)	(708)	(1,683)	(57,873)	(293,877)	(357,537)
Disposals, reductions, write-offs	-	-	-	-	18,303	18,303
<b>December 31, 2024</b>	<b>(68,768)</b>	<b>(2,699)</b>	<b>(10,167)</b>	<b>(794,520)</b>	<b>(988,746)</b>	<b>(1,864,901)</b>
<b>Net book value as of January 1, 2023</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>
<b>Net book value as of December 31, 2024</b>	<b>3,924</b>	<b>-</b>	<b>9,807</b>	<b>45,742</b>	<b>695,723</b>	<b>755,194</b>

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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Buildings	418,659	591,272	268,949	374,874
Motor vehicles	274,972	340,433	274,972	340,433
Other equipment	151,800	169,487	151,802	169,487
	<b>845,431</b>	<b>1,101,192</b>	<b>695,723</b>	<b>884,794</b>

As of 31.12.2024, 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,

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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 income (FVTOCI), Financial assets at fair value through profit and loss (FVTPL))

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

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

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

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

**Level 1:** Financial instruments that are traded in active markets, the fair value of which is determined based on published market prices that are in effect on the reporting date for similar assets and liabilities.

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

**Level 3:** Financial instruments that are not traded in active markets, the fair value of which is determined using valuation techniques and assumptions that are primarily not based on market data.

The Company's financial assets that are measured at fair value relate to investments in subsidiaries. Due to the fact that the subsidiaries are unlisted companies and therefore there is no active market based on IFRS 13 'Fair Value Measurement,' other valuation methods were used for their measurement, specifically the Net Asset Value, excluding deferred tax assets/liabilities, as it is considered to represent the fair value of the subsidiaries as of the reporting date. The aforementioned method falls within Level 3 of the hierarchy, as described above.

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

Company name	Country	December 31, 2024			December 31, 2023		
		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 company	-	Full consolidation	Parent company	-	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

All amounts expressed in Euro, unless otherwise stated

Company name	December 31, 2024				December 31, 2023		
	Country	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method
PROPELA S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
BOZONIO S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
IOVIS S.M.S.A.	Greece	-	-	-	100%	-	Full consolidation
CITRUS S.M.S.A.	Greece	-	100%	Full consolidation	-	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
DRAMAR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
BRIDGED -T LTD	Greece	-	100%	Full consolidation	-	100%	Full consolidation
FILMA ESTATE S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
ALKANOR S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
HUB 204 S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
RANDOM S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
KALLIGA ESTATE S.M.S.A.	Greece	-	-	-	-	100%	Full consolidation
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
THOMAS AKINITA S.M.S.A.	Greece	-	100%	Full consolidation	-	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
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

All amounts expressed in Euro, unless otherwise stated

Company name	December 31, 2024				December 31, 2023		
	Country	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method
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	51%	-	Full consolidation	100%	-	Full consolidation

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

	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Opening balance</b>	<b>125,210,365</b>	<b>101,676,335</b>
Additions (Increase share capital of subsidiaries)	12,526,725	7,547,275
Gain on financial assets at fair value through other comprehensive income	22,963,187	15,986,755
<b>Closing balance</b>	<b>160,700,277</b>	<b>125,210,365</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 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 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., Filma S.M.S.A., Agchialos Estate S.M.S.A., Dramar S.M.S.A. and IQ Athens S.M.S.A..

The valuation methods used by independent certified valuers to determine the fair value of the investment properties of the above subsidiaries and joint ventures as of 31.12.2024, are presented below.

All amounts expressed in Euro, unless otherwise stated

Company	Type of relation	% of ownership interest	Method	Hierarchy level IFRS 13
ALKANOR S.M.S.A.	Subsidiary	100%	Residual Method	3
AGCXIALOS AKINITA S.M.S.A.	Subsidiary	100%	Residual Method	3
IQ ATHENS S.M.S.A.	Subsidiary	100%	Residual Method	3
RANDOM S.M.S.A.	Subsidiary	100%	Residual Method	3
FILMA S.M.S.A.	Subsidiary	100%	Residual Method	3
PIRAEUS REGENERATION 138 S.M.S.A.	Subsidiary	100%	Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
DRAMAR S.M.S.A.	Subsidiary	100%	Market Approach	3
3V S.A.	Joint venture	57%	Residual Method	3
IQ KARELA S.A.	Joint venture	60%	Residual Method	3
EVGENIA HOMES S.A.	Other related parties	20%	Residual Method	3
P-TOWER S.A.	Other related parties	45,50%	Income Approach based on the Discounted Cash Flow Method	3
RINASCITA S.A.	Other related parties	6,50%	Income Approach based on the Discounted Cash Flow 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 of the above subsidiaries and joint ventures, as the value of the investment is mainly affected by any changes in investment properties.

All amounts expressed in Euro, unless otherwise stated

<b>Sensitivity analysis of properties valued using the Residual Method - Fair value of investment properties: € 138,980,782</b>			
<b>Rental price per sq.m.</b>	<b>Variation in construction cost per sq.m.</b>	<b>Variation to discount rate</b>	<b>Discount rate</b>
<b>+5%/-5%</b>	<b>+5%/-5%</b>	<b>+0.5%/-0.5%</b>	
<b>Highest / Lowest</b>	<b>Lowest / Highest</b>	<b>Lowest / Highest</b>	
18,967,620 / 18,697,067	12,491,827 / 12,481,252	11,752,537 / 12,412,007	8.0%-10.15%

<b>Sensitivity analysis of properties valued using the Market Approach, Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method - Fair value of investment properties: € 2,073,000</b>		
<b>Variation to Average Daily rate (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>	
873,000 / 873,000	142,000 / 148,000	9.00%

<b>Sensitivity analysis of properties valued using Market Approach Method - Fair value of investment properties: €731,000</b>	
<b>Selling prices / Rental price per sq.m.</b>	
<b>+10%/-10%</b>	
<b>Highest / Lowest</b>	
73,000 / 73,000	

<b>Sensitivity analysis of properties valued using the Income Approach based on the Discounted Cash Flow Method - Fair value of investment properties: € 62,618,483</b>	
<b>Variation to discount factor</b>	<b>Discount rate</b>
<b>+0,5%/-0,5%</b>	
<b>Lowest / Highest</b>	
2,773,500 / 2,496,000	8.50%-9.80%

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>31.12.2024</b>	<b>31.12.2023</b>
<b>Closing balance</b>	<b>6,785,176</b>	<b>7,179,944</b>
Incorporation/Acquisition of subsidiary	-	525,000
Additions (Increase share capital of subsidiaries)	8,089,400	1,539,500
Reductions (Share capital decrease of subsidiary)	(2,585,000)	(863,000)
Disposals	(8,280,857)	-
Fair value gains / (losses) through profit or loss	19,749,790	(1,596,268)
<b>Closing balance</b>	<b>23,758,509</b>	<b>6,785,176</b>

All amounts expressed in Euro, unless otherwise stated

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During the fiscal year 2024, the Company participated in the share capital increases of the subsidiaries Terra Attiva S.M.S.A., Perdim S.M.S.A., Iovis S.A., Lavax S.M.S.A., Bozonio S.M.S.A. and Metrinwood Ltd by €160,000, €180,000, €500,000, €58,000, €79,000 and €7,112,400, respectively.

The subsidiaries Terra Attiva S.M.S.A. and Perdim S.M.S.A. proceeded with share capital decreases during the fiscal year of 2024 of €485,000 and €1,620,000, respectively, which resulted from the sale of the properties they held. Additionally, the subsidiary Propela S.M.S.A. also proceeded with a share capital decrease of €480,000 as it collected loan receivables from related parties.

On 17.05.2024, the Company proceeded with the sale of its shares in Iovis S.A. (100% of the share capital of common shares), with the result of the transaction presented in the table below. Also, on 17.12.2024, the Company proceeded with the sale of part of its participation (49%) in the subsidiary Metrinwood Ltd, while retaining control of the subsidiary.

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.

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The analysis of investments in subsidiaries of the parent company Dimand S.A. for the fiscal year 2024 and 2023 is analysed as follows:

	LAVAX S.M.S.A.	PERDIM S.M.S.A.	PROPELA S.M.S.A.	BOZONIO S.M.S.A.	TERRA ATTIVA S.M.S.A.	DIMAND REAL ESTATE (CYPRUS) LIMITED	VENADEKTOS HOLDINGS LIMITED	METRINWOOD LTD	IOVIS S.M.S.A.	Total	ARCELA INVESTMENTS LTD	Total
<b>January 1, 2023</b>	<b>3,824,816</b>	<b>1,564,225</b>	<b>503,572</b>	-	<b>411,553</b>	<b>875,777</b>	-	-	-	<b>7,179,944</b>	<b>101,676,335</b>	<b>101,676,335</b>
Incorporation of subsidiary	-	-	-	-	-	-	-	-	525,000	<b>525,000</b>	-	-
Additions (Increase share capital of subsidiaries)	25,000	5,000	-	197,000	50,000	-	-	1,262,500	-	<b>1,539,500</b>	7,547,275	<b>7,547,275</b>
Decreases (Share capital decrease of subsidiary)	-	-	-	-	-	(863,000)	-	-	-	<b>(863,000)</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>	-	-
Fair value gains on financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	15,986,755	<b>15,986,755</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>10,269</b>	<b>484,428</b>	<b>6,785,176</b>	<b>125,210,365</b>	<b>125,210,365</b>
Incorporation/Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Additions (Increase share capital of subsidiaries)	58,000	180,000	-	79,000	160,000	-	-	7,112,400	500,000	<b>8,089,400</b>	12,526,725	<b>12,526,725</b>
Decreases (Share capital decrease of subsidiary)	-	(1,620,000)	(480,000)	-	(485,000)	-	-	-	-	<b>(2,585,000)</b>	-	-
Disposals	-	-	-	-	-	-	-	(1,170,365)	(7,110,492)	<b>(8,280,857)</b>	-	-
Fair value gains / (losses) on financial assets at subsidiaries and joint ventures	(2,375,014)	(62,310)	(7,059)	(33,453)	(43,502)	-	-	16,145,065	6,126,064	<b>19,749,790</b>	-	-
Fair value gains on financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	22,963,187	<b>22,963,187</b>
<b>December 31, 2024</b>	<b>1,467,885</b>	<b>25,010</b>	<b>22,104</b>	<b>120,301</b>	<b>25,841</b>	-	-	<b>22,097,369</b>	-	<b>23,758,509</b>	<b>160,700,277</b>	<b>160,700,277</b>

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The subsidiary Venadektos Holdings Limited participates in Dimand Real Estate and Services EOOD with a nil value as of 31.12.2024, and 31.12.2023.

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

	MAGROMELL LTD	SEVERDOR LTD	ARCELA FINANCE LTD	KARTONERA LTD	AFFLADE LTD	ALABANA LTD	PAVALIA ENTERPRICES LTD	MANDALINAR HOLDINGS LTD	RODOMONDAS LTD	OBLINARIUM HOLDINGS LTD	RANDOM S.M.S.A.	GRAVITOUSIA LTD
<b>January 1, 2023</b>	<b>10,780,592</b>	<b>11,023,555</b>	<b>485,409</b>	<b>4,210,609</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>	<b>4,944,763</b>
Additions (Increase share capital of subsidiaries)	3,000,000	15,200,000	-	980,000	-	-	-	-	-	700,000	535,000	5,170,000
Decreases (Share capital decrease of subsidiary)	-	-	(472,000)	-	-	(490,000)	(410,000)	-	(7,679,200)	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
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	(1,793)
<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>	<b>10,112,970</b>
Additions (Increase share capital of subsidiaries)	-	-	-	1,600,000	-	-	-	-	-	-	377,000	-
Decreases (Share capital decrease of subsidiary)	-	-	-	(2,215,042)	-	-	(1,942,400)	-	-	(1,300,000)	-	(10,865,800)
Disposals	-	(27,810,919)	-	-	-	-	-	-	-	-	-	-
Fair value gains / (losses) on financial assets at subsidiaries and joint ventures	1,495,814	1,506,409	(5,160)	700,748	-	3,121,358	(1,967,696)	-	(8,388)	(403,687)	965,608	6,830,782
<b>December 31, 2024</b>	<b>23,129,198</b>	-	-	<b>6,558,027</b>	-	<b>15,070,731</b>	<b>10,732</b>	-	<b>11,545</b>	<b>2,147,506</b>	<b>9,895,068</b>	<b>6,077,952</b>

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	AGCHIALOS AKINITA S.M.S.A.	FILMA ESTATE S.M.S.A.	ALKANOR S.M.S.A.	DARMENIA LTD	DRAMAR S.M.S.A.	N.PERAMOS S.M.S.A.	PEFKOR S.M.S.A.	CITRUS S.M.S.A.	IOVIS S.M.S.A.	Total
<b>January 1, 2023</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 (Increase share capital of subsidiaries)	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>
Decreases (Share capital decrease of subsidiary)	-	-	-	-	-	-	-	-	-	<b>(9,051,200)</b>
Disposals	-	-	-	-	-	(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	(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>10,738,201</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>
Additions (Increase share capital of subsidiaries)	-	1,050,000	5,840,000	-	755,000	-	-	-	-	<b>9,622,000</b>
Decreases (Share capital decrease of subsidiary)	-	-	-	-	-	-	-	(2,000,000)	-	<b>(18,323,242)</b>
Disposals	-	-	-	-	-	-	-	-	-	<b>(27,810,919)</b>
Fair value gains / (losses) on financial assets at subsidiaries and joint ventures	437,963	468,357	5,685,560	-	(158,555)	-	-	(1,110,380)	-	<b>17,558,733</b>
<b>December 31, 2024</b>	<b>11,176,164</b>	<b>15,649,086</b>	<b>31,648,281</b>	-	<b>924,540</b>	-	-	<b>669,244</b>	-	<b>122,968,074</b>

The subsidiary Arcela Investments Ltd holds an investment in Afflade Ltd, Mandalinar Ltd and Darmenia Ltd with a nil value as of 31.12.2024 and 31.12.2023.

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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	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.	THOMAS S.M.S.A.	BRIDGED T	INSIGNIO S.M.S.A.	Total
<b>January 1, 2023</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>
Additions (Increase share capital of subsidiaries)	2.340.000	447.000	-	185.000	-	-	15.200.000	<b>18.172.000</b>
Decreases (Share capital 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>4.210.015</b>	<b>1.770.421</b>	<b>1.475.891</b>	-	-	<b>26.270.265</b>	<b>54.751.002</b>
Additions (Increase share capital of subsidiaries)	500.000	1.500.000	-	2.122.055	5.000	-	-	<b>4.127.055</b>
Disposals	-	-	-	(3.504.334)	-	-	(27.818.585)	<b>(31.322.919)</b>
Fair value gains / (losses) on financial assets at subsidiaries and joint ventures	1.509.085	712.989	68.161	(93.612)	(5.000)	-	1.548.320	<b>3.739.944</b>
<b>December 31, 2024</b>	<b>23.033.495</b>	<b>6.423.004</b>	<b>1.838.582</b>	-	-	-	-	<b>31.295.082</b>

All amounts expressed in Euro, unless otherwise stated

During the fiscal year 2024, the following changes occurred in the Group compared to the previous fiscal year:

On 17.05.2024, the Group, through the Company, sold its 100% share in the subsidiary Iovis S.A. for a consideration of €7,110,492, recognizing a gain from the disposal of €5,092,365, which was recorded in the line item "Gain on disposal of investments". Additionally, the Group recognized a gain from the revaluation of the investment property to fair value prior to the sale amounting to €1,694,818, which is included in the line item "Fair value gains on investment property".

On 20.05.2024, the Group, through the company Oblinarius Holdings Ltd, sold its 100% shares in the subsidiary Kalliga Estate S.M.S.A. for a consideration of €3,157,169, and the Group recognized a loss from the sale amounting to €53,530, which was recorded in the line item "Gain on disposal of investments". It is noted that the Group recorded cumulatively in all years, total gains of €663,135 from holding the shares in the subsidiary Kalliga Estate S.M.S.A. (including the loss from the sale of the subsidiary's shares).

On 16.12.2024, the Group, through its subsidiary Arcela Investments Ltd, sold its 100% share interest in the subsidiary Severdor Ltd and indirectly in the subsidiary Insignio S.M.S.A. for a consideration of €32,046,612 and the Group recognized a gain from the sale amounting to €6,704,258, which was recorded under the line item "Gain on disposal of subsidiaries and joint ventures". It is noted that, from holding the share interest in the subsidiaries Severdor Ltd and Insignio S.M.S.A., the Group has recorded cumulatively in all years, a total gain of €9,182,501 (including the gain from the sale of the share interest).

On 17.12.2024, the Company sold part of its share interest (49%) in the subsidiary Metrinwood Ltd for a consideration of €1,170,365. For Group purposes, this transaction did not affect the Group's results, as it was considered a transaction with non-controlling interests, and the gain was recorded directly in the Group's equity.

The following tables summarize the fair value of the net assets derecognized as a result of the sale of the subsidiaries Iovis S.A., Kalliga Estate S.M.S.A., Severdor Ltd and Insignio S.M.S.A. (Severdor Ltd Group), as well as the result of the transaction:

	<b>Iovis S.A.</b>	<b>Kalliga Estate S.M.S.A.</b>	<b>Group Severdor Ltd</b>
<b>Fair value of net assets</b>	<b>17.05.2024</b>	<b>20.05.2024</b>	<b>16.12.2024</b>
Investment property	51,590,000	3,500,000	-
Inventory	-	-	69,131,654
Other assets	235,887	22,029	4,218,548
Cash and cash equivalents	28,495	1,475	10,773,297
Liabilities	(49,836,225)	(312,805)	(58,781,144)
<b>Total</b>	<b>2,018,127</b>	<b>3,210,699</b>	<b>25,342,355</b>
Cash consideration	7,110,492	3,157,169	32,046,612
<b>Gain/ (Loss) on disposal of subsidiaries</b>	<b>5,092,365</b>	<b>(53,530)</b>	<b>6,704,258</b>

All amounts expressed in Euro, unless otherwise stated

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

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

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

	<b>Group</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Opening balance</b>	49,300,182	37,302,366
Additions	-	25,500
Additions (increases of share capital in joint ventures) /Acquisition	22,454,500	15,299,100
Share of profit of investments accounted for using the equity method	34,471,092	551,968
Transfer to assets classified as held for sale	-	(3,878,752)
Disposals	(19,164,755)	-
<b>Closing balance</b>	<b>87,061,019</b>	<b>49,300,182</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:

Company name	Country	% of ownership interest		Investments in joint ventures accounted for using the equity method	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
CANTE HOLDINGS LTD	Cyprus	65%	65%	24,738,087	22,375,280
YITC EUROPEAN TRADING LTD	Cyprus	20%	20%	-	-
3V S.A.	Greece	57%	57%	13,792,407	10,931,672
OURANIA EPENDITIKI S.A.	Greece	-	65%	-	10,232,506
IQ KARELA S.A.	Greece	60%	60%	4,494,384	4,232,766
P and E Investments S.A.	Greece	55%	75%	40,027,461	-
DI Terna S.A.	Greece	51%	51%	4,008,680	1,527,958
<b>Total</b>				<b>87,061,019</b>	<b>49,300,182</b>

The joint venture 3V S.A., in which the Group holds 57.26% of its shares through its subsidiary Alabana Ltd, owns as of 31.12.2024, a property (parcel of land) of c. 10,642 sq.m. in Neo Faliro, where the development of a mixed use complex is planned.

On 20.12.2024, the Group, through its subsidiary Metrinwood Ltd, sold part of its share interest (20%) in the joint venture P and E Investments S.A. and recognized a profit of €626,000, which was recorded under the item " Gain on disposal of subsidiaries and joint ventures". At the same time, on 20.12.2024, the joint venture P and E Investments S.A. proceeded with the acquisition of 65% of the shares in Skyline Real Estate S.A. ("Skyline") from Alpha Group Investments Ltd of the Alpha Bank Group. Alpha Group Investments Ltd retains a 35% share in Skyline. Group participates through its subsidiary Metrinwood Ltd (with a 51% share) in the joint venture P and E Investments S.A. with a 55% share, while Premia Real Estate Investment

All amounts expressed in Euro, unless otherwise stated

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Company (Premia AEEAP) and the European Bank for Reconstruction and Development (EBRD) participate with share interests of 25% and 20%, respectively.

On 26.11.2024 and 20.12.2024, prior to the aforementioned transaction, the joint venture P and E Investments S.A. carried out two capital increases totalling €13,413,500, proportional to the shareholding percentage of the subsidiary Metrinwood Ltd in P and E Investments S.A.

On 22.10.2024, the Group, through its subsidiary Gravitousia Ltd, sold 65% of the shares in the joint venture Ourania Ependitiki S.A. for contractual consideration of €20,457,808. The final consideration will be to be settled until 15.06.2025 and on 31.12.2024, based on the terms of the sale agreement, the consideration was calculated to €21,492,679. The joint venture owned four (4) plots of land with a total area of 7,704 sq.m. in the "FIX" area on the western side of the city of Thessaloniki. During the fiscal year 2024 and prior to the sale of the 65% share interest, the Group, through its subsidiary Gravitousia Ltd, participated in a capital increase of the joint venture, amounting to €4,225,000, in proportion to Gravitousia Ltd's shareholding in Ourania Ependitiki S.A. The Group recognized a profit of €2,326,657 from the sale of the 65% share interest in the joint venture Ourania Ependitiki S.A., which was recorded under the item "Gain on disposal of subsidiaries and joint ventures".

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 2024, 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 €264,000.

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 2024, 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 €2,202,000.

The joint venture DI Terna S.A., in which the Group holds a 51% share interest through its subsidiary Arcela Investments Ltd, has undertaken the project for the development of the property owned by the Technical Chamber of Greece (TEE) in the area of Maroussi, Attica, under a land swap agreement. Under the land swap agreement, DI Terna S.A. will proceed with the construction of an office complex with underground levels and new high-quality infrastructure, featuring bioclimatic characteristics. The site will accommodate two (2) independent buildings, one of which will be fully transferred to TEE (as the landowner) and the other will be fully transferred to DI Terna S.A. (as the contractor of the project) as the construction consideration. During the fiscal year 2024, the Group, through its subsidiary Arcela Investments Ltd, participated in a capital increase of the joint venture DI Terna S.A. for the amount of €2,550,000, in proportion to Arcela Investments Ltd's share interest 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

All amounts expressed in Euro, unless otherwise stated

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S.M.S.A.. The company Evgenia Homes SM.S.A. owns a plot of land after a building in the municipality of Piraeus, Attica.

The total portfolio of investment projects under management (Assets under Management – AUM), in which the Group participates through its joint ventures, includes, as of 31.12.2024, 6 investment projects with a total fair value of €194,102,146 (2023: €220,002,588). Additionally, the Company participates through the joint venture P and E Investments S.A. in Skyline S.A., which, as of 31.12.2024, holds properties with fair value of €216,397,000.

The share of profit/(loss) from investments in joint ventures accounted for using the equity method by the Group during the fiscal year 2024, includes the following:

- The Group's share of profit from participation in the joint venture Cante Holdings Ltd of €360,806 for the period 01.01.2024 to 31.12.2024.
- The Group's share of profit from participation in the joint venture 3V S.A. of €2,860,736 for the period 01.01.2024 to 31.12.2024.
- The Group's share of profit from participation in the joint venture Ourania Ependitiki S.A. of €4,707,249 for the period 01.01.2024 to 22.10.2024 (date of sale of the 65% shareholding in the company).
- The Group's share of loss from participation in the joint venture IQ Karela S.A. of €2,382 for the period 01.01.2024 to 31.12.2024.
- The Group's share of profit from participation in the joint venture P and E Investments S.A. of €26,613,962 for the period 01.01.2024 to 31.12.2024, which resulted from the gain during the initial recognition of the acquired subsidiary of the aforementioned joint venture company under the name "Skyline Akinita S.A." based on provisional values, as defined in IFRS 3:45.
- The Group's share of loss from participation in the joint venture DI Terna S.A. of €69,278 for the period 01.01.2024 to 31.12.2024.

All amounts expressed in Euro, unless otherwise stated

The following tables present summary financial information for each of the Group's joint ventures as of 31.12.2024, and 31.12.2023:

**Statement of Financial Position**

	CANTE HOLDINGS LTD		EPENDITIKI CHANION S.A.		YITC EUROPEAN TRADING LTD		3V S.A.	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash and cash equivalents	94,325	608,152	-	64,994	22,927	8,509	3,478,727	177,192
Other current assets	7,519,000	8,275,682	-	224,460	75,897	72,945	79,518	69,097
<b>Total current assets</b>	<b>7,613,325</b>	<b>8,883,834</b>	-	<b>289,453</b>	<b>98,825</b>	<b>81,454</b>	<b>3,558,245</b>	<b>246,289</b>
Non-current assets	32,175,972	28,234,255	-	6,269,857	1,065,900	1,037,762	22,821,517	20,666,290
<b>Total assets</b>	<b>39,789,297</b>	<b>37,118,089</b>	-	<b>6,559,310</b>	<b>1,164,725</b>	<b>1,119,216</b>	<b>26,379,762</b>	<b>20,912,579</b>
Financial liabilities (excl.trade paybles)	-	-	-	-	1,789,313	3,375	3,000	3,437
Other current liabilities	977,657	2,035,900	-	20,710	65,990	67,961	47,606	43,769
<b>Total current liabilities</b>	<b>977,657</b>	<b>2,035,900</b>	-	<b>20,710</b>	<b>1,855,303</b>	<b>71,336</b>	<b>50,605</b>	<b>47,207</b>
Financial liabilities (excl.trade paybles)	-	-	-	8,513	6,412	1,726,357	6,649	8,827
Other non-current liabilities	-	-	-	-	-	-	2,409,141	1,939,071
<b>Total non-current liabilities</b>	-	-	-	<b>8,513</b>	<b>6,412</b>	<b>1,726,357</b>	<b>2,415,791</b>	<b>1,947,898</b>
<b>Total Liabilites</b>	<b>977,657</b>	<b>2,035,900</b>	-	<b>29,222</b>	<b>1,861,716</b>	<b>1,797,693</b>	<b>2,466,396</b>	<b>1,995,104</b>
<b>Net assets</b>	<b>38,811,641</b>	<b>35,082,190</b>	-	<b>6,530,088</b>	<b>(696,990)</b>	<b>(678,476)</b>	<b>23,913,366</b>	<b>18,917,475</b>

All amounts expressed in Euro, unless otherwise stated

	CANTE HOLDINGS LTD		EPENDITIKI CHANION S.A.		YITC EUROPEAN TRADING LTD		3V S.A.	
<b>Reconciliation to carrying amounts:</b>								
<b>Opening net assets 1 January</b>	35,082,192	26,370,513	-	4,047,838	(678,476)	(654,887)	18,917,475	17,344,667
Net assets at incorporation/acquisition	-	-	-	-	-	-	-	-
Share capital and share premium increase/(decrease)	3,080,000	10,100,000	-	-	-	-	-	-
Profit / (loss) for the year	649,451	(1,388,322)	-	2,482,251	(18,490)	(23,590)	4,995,891	1,572,808
<b>Closing net assets 31 December</b>	<b>38,811,642</b>	<b>35,082,192</b>	<b>-</b>	<b>6,530,088</b>	<b>(696,966)</b>	<b>(678,476)</b>	<b>23,913,366</b>	<b>18,917,475</b>
Group's share in %	65%	65%	-	60%	20%	20%	57%	57%
Group's share in €	25,227,567	22,803,424	-	3,918,053	(139,393)	(135,642)	13,693,542	10,832,738
Group share from unrealized profit /(loss) from transactions with the Joint Venture	(489,481)	(428,144)	-	(38,756)	-	-	(1,191)	(1,123)
Difference at the initial acquisition	-	-	-	(545)	-	-	100,057	100,057
Transfer to assets classified as held for sale	-	-	-	(3,878,752)	-	-	-	-
Reversal of share of loss on investment in joint venture	-	-	-	-	139,393	135,642	-	-
Carrying amount	<b>24,738,088</b>	<b>22,375,280</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,792,408</b>	<b>10,931,672</b>

All amounts expressed in Euro, unless otherwise stated

	OURANIA EPENDITIKI S.A.		IQ KARELA S.A.		P and E INVESTMENTS S.A.		DI TERNA S.A.	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash and cash equivalents	-	1,959,295	123,803	22,567	25,685,344	36,825	497,444	1,174,217
Other current assets	-	2,384,877	466,621	431,515	115,026,909	293,205	4,967,115	788,102
<b>Total current assets</b>	-	<b>4,344,172</b>	<b>590,424</b>	<b>454,082</b>	<b>140,712,253</b>	<b>330,031</b>	<b>5,464,559</b>	<b>1,962,319</b>
Non-current assets	-	35,676,127	10,107,850	9,655,365	216,686,665	166,705	7,023,342	1,161,666
<b>Total asset</b>	-	<b>40,020,300</b>	<b>10,698,274</b>	<b>10,109,447</b>	<b>357,398,918</b>	<b>496,735</b>	<b>12,487,901</b>	<b>3,123,985</b>
Financial liabilities (excl.trade paybles)	-	2,154,900	1,966,779	1,933,083	124,084	56,834	2,847	3,347
Other current liabilities	-	7,264,218	111,911	91,138	14,068,246	473,143	4,540,350	112,328
<b>Total current liabilities</b>	-	<b>9,419,118</b>	<b>2,078,690</b>	<b>2,024,221</b>	<b>14,192,330</b>	<b>529,977</b>	<b>4,543,197</b>	<b>115,676</b>
Financial liabilities (excl.trade paybles)	-	23,919	6,287	8,346	100,674,306	92,555	6,114	8,275
Other non-current liabilities	-	14,578,502	1,120,381	1,020,847	88,949,679	-	-	-
<b>Total non-current liabilities</b>	-	<b>14,602,421</b>	<b>1,126,668</b>	<b>1,029,193</b>	<b>189,623,985</b>	<b>92,555</b>	<b>6,114</b>	<b>8,275</b>
<b>Total Liabilities</b>	-	<b>24,021,538</b>	<b>3,205,358</b>	<b>3,053,414</b>	<b>203,816,315</b>	<b>622,532</b>	<b>4,549,311</b>	<b>123,950</b>
<b>Net assets</b>	-	<b>15,998,761</b>	<b>7,492,916</b>	<b>7,056,032</b>	<b>153,582,603</b>	<b>(125,797)</b>	<b>7,938,589</b>	<b>3,000,035</b>
<b>Reconciliation to carrying amount:</b>								
<b>Opening net assets 1 January</b>	-	6,456,605	7,056,032	6,484,179	(125,797)	(72,230)	3,000,035	-
Net assets at incorporation/acquisition	-	-	-	-	-	-	-	48,710
Share capital and share premium increase/(decrease)	-	9,517,144	440,000	255,232	23,842,845	1,149,655	5,000,000	2,958,000
Profit / (loss) for the year	-	25,012	(1,796)	316,621	48,397,049	(1,203,222)	(61,445)	(6,675)
<b>Closing net assets 31 December</b>	-	<b>15,998,761</b>	<b>7,494,236</b>	<b>7,056,032</b>	<b>72,114,097</b>	<b>(125,797)</b>	<b>7,938,589</b>	<b>3,000,035</b>
Group's share in %	-	65%	60%	60%	55%	75%	51%	51%
Group's share in €	-	10,404,497	4,497,694	4,234,440	39,663,852	(97,014)	4,070,101	1,551,438
Group share from unrealized profit /(loss) from transactions with the Joint Venture	-	(171,992)	(3,309)	(1,674)	363,609	(259)	(62,079)	(24,137)
Difference at the initial acquisition	-	-	-	-	-	-	658	658
Reversal of share of loss on investment in joint venture	-	-	-	-	-	97,272	-	-
<b>Carrying amount</b>	-	<b>10,232,506</b>	<b>4,494,385</b>	<b>4,232,766</b>	<b>40,027,462</b>	-	<b>4,008,680</b>	<b>1,527,958</b>

All amounts expressed in Euro, unless otherwise stated

**Statement of Comprehensive Income**

	CANTE HOLDINGS LTD		EPENDITIKI CHANION S.A.	YITC EUROPEAN TRADING LTD		3V S.A.	
	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2023 to 31.12.2023	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023
Revenue	-	-	-	-	-	-	300,000
Fair value gains on investment property	-	-	2,548,178	30,000	18,361	5,557,817	1,844,815
Gain on disposal of subsidiaries and joint ventures	-	(1,063,103)	-	-	-	-	-
Share of profit of investments accounted for using the equity method	861,717	(243,025)	-	-	-	-	-
Other expenses	(201,145)	(72,102)	(31,274)	(24,347)	(20,819)	(15,041)	(81,507)
Other income	-	-	-	-	-	-	-
Property taxes - levies	-	-	(31,253)	(12,807)	(9,304)	(80,599)	(80,599)
Depreciation	-	-	(2,500)	(2,385)	(2,520)	(2,905)	(2,864)
Finance income	-	-	-	-	-	7,460	-
Finance expenses	(11,121)	(10,091)	(900)	(9,347)	(9,307)	(769)	(1,177)
Income tax	-	-	-	396	-	(470,071)	(405,859)
Profit/(Loss) for the year	<b>649,451</b>	<b>(1,388,322)</b>	<b>2,482,251</b>	<b>(18,490)</b>	<b>(23,590)</b>	<b>4,995,891</b>	<b>1,572,808</b>
Other comprehensive income for the year	-	-	-	-	-	-	-
<b>Other comprehensive income for the year, after tax</b>	<b>649,451</b>	<b>(1,388,322)</b>	<b>2,482,251</b>	<b>(18,490)</b>	<b>(23,590)</b>	<b>4,995,891</b>	<b>1,572,808</b>
<b>Attributable to:</b>							
Shareholders of the parent company	<b>649,451</b>	<b>(1,388,322)</b>	<b>2,482,251</b>	<b>(18,490)</b>	<b>(23,590)</b>	<b>4,995,891</b>	<b>1,572,808</b>
Non-controlling interests							
Group's share in %	65%	65%	60%	20%	20%	57%	57%
Consolidation adjustments (reversal of share of loss on investment in joint venture and other consolidation adjustments)	(61,337)	(112,130)	(15,105)	3,698	4,718	(68)	(696)
Share of net profit / (loss) of investments accounted for using the equity method	<b>360,806</b>	<b>(1,014,539)</b>	<b>1,474,246</b>	-	-	<b>2,860,736</b>	<b>899,943</b>

All amounts expressed in Euro, unless otherwise stated

**Statement of comprehensive income**

	OURANIA EPENDITIKI S.A.		IQ KARELA S.A.		P and E INVESTMENTS S.A.		DI TERNA S.A.	
	1.1.2024 to 22.10.2024	1.1.2023 to 31.12.2023	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2024 to 31.12.2024	15.12.2023 to 31.12.2023
Revenue	243,165	-	-	-	282,045	-	-	-
Fair value gains on investment property	9,783,713	351,501	453,812	743,500	262,246	-	-	-
Other expenses	(561,271)	(110,142)	(182,676)	(199,046)	(3,602,055)	(1,034,316)	(55,598)	(1,068)
Other income	-	-	-	100,000	23,700	-	-	-
Property taxes - levies	(90,160)	(111,427)	(22,370)	(22,370)	-	-	-	-
Gain on acquisition of subsidiary	-	-	-	-	52,080,835	-	-	-
Personnel expenses	-	-	-	-	(247,444)	(124,211)	-	-
Depreciation	(2,173)	(2,569)	(2,640)	(2,601)	(62,801)	(38,358)	(2,952)	(129)
Finance income	-	-	-	-	7,120	-	-	-
Finance expenses	(96,902)	(104,540)	(148,389)	(139,292)	(299,681)	(6,338)	(2,963)	(5,478)
Income tax	(2,294,247)	2,189	(99,534)	(163,570)	(56,868)	-	68	-
Profit/(Loss) for the year	<b>6,982,124</b>	<b>25,012</b>	<b>(1,796)</b>	<b>316,621</b>	<b>48,387,098</b>	<b>(1,203,222)</b>	<b>(61,445)</b>	<b>(6,675)</b>
Other comprehensive income for the year, after tax	-	-	-	-	164,837	-	-	-
<b>Total comprehensive income for the year</b>	<b>6,982,124</b>	<b>25,012</b>	<b>(1,796)</b>	<b>316,621</b>	<b>48,551,935</b>	<b>(1,203,222)</b>	<b>(61,445)</b>	<b>(6,675)</b>
<b>Attributable to:</b>								
Shareholders of the parent company	<b>6,982,124</b>	<b>25,012</b>	<b>(1,796)</b>	<b>316,621</b>	<b>48,397,049</b>	<b>(1,203,222)</b>	<b>(61,445)</b>	<b>(6,675)</b>
Non-controlling interests	-	-	-	-	154,886	-	-	-
Group's share in %	65%	65%	60%	60%	55%	75%	51%	51%
Consolidation adjustments (reversal of share of loss on investment in joint venture and other consolidation adjustments)	168,868	(122,749)	(1,304)	(1,121)	(4,415)	39,916	(37,941)	(24,137)
Share of net profit / (loss) of investments accounted for using the equity method	<b>4,707,249</b>	<b>(106,491)</b>	<b>(2,382)</b>	<b>188,852</b>	<b>26,613,961</b>	<b>(862,500)</b>	<b>(69,278)</b>	<b>(27,542)</b>

The above financial information for P and E Investments S.A., CANTE HOLDINGS LTD and YITC EUROPEAN TRADING LTD relates to their consolidated financial statements.

All amounts expressed in Euro, 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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Deferred tax (net)</b>	<b>(7,664,589)</b>	<b>(6,416,514)</b>	<b>431,394</b>	<b>434,959</b>

The total change in deferred income tax is as follows:

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Opening Balance</b>		(6,416,516)	(3,099,445)	434,959	424,583
(Debit)/Credit to Profit or Loss	30	(3,058,914)	(3,812,717)	(279)	5,690
(Debit)/Credit to Other Comprehensive Income		(3,315)	4,704	(3,286)	4,686
Disposal of companies		1,814,154	490,944	-	-
<b>Closing Balance</b>		<b>(7,664,589)</b>	<b>(6,416,514)</b>	<b>431,394</b>	<b>434,959</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	Borrowings	Accrued pension and retirement obligations	Tax losses	Total
<b>January 1, 2023</b>	-	<b>50,377</b>	<b>374,288</b>	<b>424,664</b>
(Debit)/Credit to Profit or Loss	-	5,765	-	5,765
(Debit)/Credit to Equity	-	4,704	-	4,704
<b>December 31, 2023</b>	-	<b>60,846</b>	<b>374,288</b>	<b>435,133</b>
<b>January 1, 2024</b>	-	<b>60,846</b>	<b>374,288</b>	<b>435,133</b>
(Debit)/Credit to Profit or Loss	(1,048)	832	-	(215)
(Debit)/Credit to Equity	-	(3,315)	-	(3,315)
<b>December 31, 2024</b>	<b>(1,048)</b>	<b>58,363</b>	<b>374,288</b>	<b>431,603</b>

Company	Borrowings	Accrued pension and retirement obligations	Tax losses	Total
<b>January 1, 2023</b>	-	<b>50,296</b>	<b>374,288</b>	<b>424,584</b>
(Debit)/Credit to Profit or Loss	-	5,690	-	5,690
(Debit)/Credit to Equity	-	4,686	-	4,686
<b>December 31, 2023</b>	-	<b>60,672</b>	<b>374,288</b>	<b>434,960</b>
<b>January 1, 2024</b>	-	60,672	374,288	434,960
(Debit)/Credit to Profit or Loss	(1,048)	769	-	(279)
(Debit)/Credit to Equity	-	(3,286)	-	(3,286)
<b>December 31, 2024</b>	<b>(1,048)</b>	<b>58,155</b>	<b>374,288</b>	<b>431,394</b>



All amounts expressed in Euro, unless otherwise stated

The Company has not recognized a deferred tax liability on a taxable temporary difference, of €79,519,778, relating to its investment in the subsidiary Arcela Investments Ltd, as Management has assessed that no related income tax will arise in the future. Additionally, the Company has not recognized a deferred tax liability on a taxable temporary difference, of €13,411,111, relating to investments in subsidiaries measured at fair value through profit or loss, as Management has assessed that no related income tax will arise in the future.

### 13. Trade and other receivables

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

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade receivables		1,992,076	2,749,643	1,886,324	2,737,955
Provisions for expected credit loss		(60,499)	(76,235)	(60,499)	(76,235)
Trade receivables from related parties	33	4,074,545	3,547,582	5,887,935	4,344,470
Provisions for expected credit loss	33	(44,507)	(44,398)	(56,591)	(49,388)
<b>Trade receivables (net)</b>		<b>5,961,616</b>	<b>6,176,592</b>	<b>7,657,169</b>	<b>6,956,802</b>
Accrued income - excluding related parties		1,175,349	1,079,292	1,134,401	1,030,118
Provisions for expected credit loss		-	(20,634)	-	(20,634)
Accrued income - related parties	33	325,536	156,278	617,443	853,833
Provisions for expected credit loss	33	-	(4)	(2)	(4)
<b>Accrued income (net)</b>		<b>1,500,884</b>	<b>1,214,932</b>	<b>1,751,841</b>	<b>1,863,313</b>
Net investment in the lease - related parties	33	97,401	145,331	212,956	359,101
Other receivables from related parties	33	842,990	23,481	75,775	65,712
Loans granted to related parties	33	4,706,381	200,334	1,733,996	23,942,025
Provisions for expected credit loss	33	-	(2)	(951)	(259)
<b>Other receivables and loans granted to related parties (net)</b>		<b>5,646,772</b>	<b>369,144</b>	<b>2,021,777</b>	<b>24,366,579</b>
Guarantees		1,519,108	1,468,928	1,273,040	1,272,310
Restricted cash		2,023,850	2,023,850	-	-
Net investment in the lease - excluding related parties		2,919,170	22,610	9,333	22,610
Receivables from Greek State (taxes etc.)		11,837	280,555	11,738	170,235
Other Receivables from Greek State (VAT, Property tax etc.)		1,819,150	3,746,984	3,956	6,046
Prepaid expenses		259,888	534,910	117,236	99,677
Prepayments to suppliers		1,992,827	8,297,052	147,634	110,141
Other receivables		7,745,278	219,392	90,416	85,773
Other non-current assets		-	98,356	-	-
Provisions for expected credit loss		(58,430)	(163,455)	(3,161)	(2,661)
<b>Total</b>		<b>31,341,950</b>	<b>24,289,850</b>	<b>13,080,979</b>	<b>34,950,825</b>
Non-current assets		6,843,018	4,789,673	1,426,104	1,568,829
Current assets		24,498,934	19,500,177	11,654,875	33,381,996

The Group's "Other receivables from related parties" as of 31.12.2024 mainly include an amount of €819,000 paid to joint ventures intended for an increase in their share capital, while for the Company, "Other receivables from related parties" mainly include an amount of €50,000 (31.12.2023: €50,000) paid to subsidiary companies for the purpose of increasing their share capital.

All amounts expressed in Euro, unless otherwise stated

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For loans granted to related parties, refer to note 33.

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 2024, non-recourse receivables of a total amount of €2,561,210 (2023: €2,206,142) were assigned without recourse, and a related financial expense of €34,796 (2023: €34,346) was recognised and included in the line "Finance expenses".

The Group's "Prepayments to suppliers" as of 31.12.2024 include an amount of €392,500 related to advances paid by the subsidiaries Alkanor S.M.S.A. (€172,500) and Dramar S.M.S.A. (€220,000) as part of the signing of pre-agreements for the acquisition and/or lease of investment properties. The final contracts are expected to be signed within 2025. Additionally, this item includes advances to suppliers amounting to €1,600,327, primarily granted to subcontractors to ensure the smooth continuation of construction work.

The "Net investment in the lease - excluding related parties " mainly relate to the sublease of the property owned by the subsidiary company Lavax S.M.S.A., refer to note 8 for further details.

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 the Judicial Buildings' Financing Fund of the Ministry of Justice (hereinafter "TAHDIK") in the fiscal year 2023 for the construction of the Piraeus Courthouse.

The Group's "Guarantees" as of 31.12.2024, in the above table include guarantees under leases and other guarantees of €319,108 as well as a guarantee granted by the Company under the bond loan with "National Insurance" of €1,200,000, refer to note 20.

The "Accrued income - excluding related parties" as of 31.12.2024, amounting to €1,175,349 in the above table, mainly includes accrued revenue from construction projects undertaken by the Company for third parties. The invoicing of these works will commence in the fiscal year 2025.

On 22.10.2024, the Group, through its subsidiary Gravitousia Ltd, proceeded with the sale of its 65% share interest in the joint venture Ourania Ependitiki S.A. for an amount of €21,492,679, of which €15,000,000 was collected within the fiscal year 2024. The remaining amount of €6,492,679 will be received upon the final settlement of the consideration upon the delivery of the completed building in the first half of 2025. This amount is included under the line item "Other receivables".

On 16.12.2024, the Group, through its subsidiary Arcela Investments Ltd, proceeded with the sale of its 100% share interest in the subsidiary Severdor Ltd, which owned 100% of Insignio S.M.S.A. (PWC Campus), for an amount of €32,046,612, of which €31,546,612 has been received as of 31.12.2024 (in the fiscal year 2024 amount of €9,213,279 and in the fiscal year 2023 amount of €22,333,333). The remaining amount of €500,000 will be received upon the final settlement of the consideration in the first half of 2025. This amount is included under the line item "Other receivables".

All amounts expressed in Euro, unless otherwise stated

On 20.12.2024, the Group, through its subsidiary Metrinwood Ltd, proceeded with the sale of part of its participation (20%) in the joint venture P and E Investments S.A. for an amount of €626,000, which had not been collected as of 31.12.2024 and is included under the line item "Other receivables".

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**

**31.12.2024**

<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	0.39%	1.72%	0.94%	0.62%	1.92%	0.64%
Balance of trade receivables prior to impairment	1,493,737	571,058	303,452	46,082	3,652,292	6,066,622
Balance of accrued income receivable prior to impairment	1,500,884	-	-	-	-	1,500,884
Balance of receivables from leases prior to impairment	3,016,571	-	-	-	-	3,016,571
Balance of loans granted to related parties prior to impairment	4,706,381	-	-	-	-	4,706,381
Balance of other receivables and guarantees prior to impairment	10,114,118	-	-	-	-	10,114,118
Impairment provision	80,484	9,817	2,867	285	69,983	163,436
						<b>25,241,141</b>

**Company**

**31.12.2024**

<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	0.68%	2.06%	2.33%	6.29%	23.76%	1.45%
Balance of trade receivables prior to impairment	1,174,317	477,246	122,995	4,514	107,251	1,886,323
Balance of accrued income receivable prior to impairment	1,134,401	-	-	-	-	1,134,401
Balance of receivables from leases prior to impairment	9,333	-	-	-	-	9,333
Balance of other receivables and guarantees prior to impairment	1,363,456	-	-	-	-	1,363,456
Impairment provision	25,215	9,815	2,866	284	25,480	63,660
						<b>4,329,853</b>

**31.12.2024**

<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	0.03%	0.00%	0.00%	0.00%	1.26%	0.68%
Balance of trade receivables prior to impairment	340,538	434,805	296,711	308,663	4,507,218	5,887,935
Balance of accrued income receivable prior to impairment	617,443	-	-	-	-	617,443
Balance of receivables from leases prior to impairment	212,956	-	-	-	-	212,956
Balance of loans granted to related parties prior to impairment	1,733,996	-	-	-	-	1,733,996
Balance of other receivables and guarantees prior to impairment	25,775	-	-	-	-	25,775
Impairment provision	954	2	1	1	56,586	57,544
						<b>8,420,562</b>

All amounts expressed in Euro, unless otherwise stated

**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 Euro, 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, 2023</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>
Impairment provision	361	-	55,269	8,150	-	498
Reversal of unused provisions	(15,990)	(20,634)	(160,297)	(15,990)	(20,634)	-
<b>December 31, 2024</b>	<b>105,006</b>	<b>-</b>	<b>58,431</b>	<b>118,041</b>	<b>-</b>	<b>3,163</b>

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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Revenues from construction services	1,054,401	-	1,054,401	-
Revenues from project management services	320,628	684,093	452,534	825,161
Revenues from maintenance services	80,000	102,303	80,000	102,303
Other	45,856	449,175	164,909	956,488
Impairment provision	-	(20,639)	(2)	(20,639)
<b>Balance of accrued income receivable after impairment</b>	<b>1,500,884</b>	<b>1,214,932</b>	<b>1,751,841</b>	<b>1,863,313</b>

#### 14. Inventories

The Group's inventories are analysed as follows:

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Opening balance</b>		50,427,800	-	-	-
Transfer from investment property	8	-	50,380,000	895,000	895,000
Additions		26,909,188	47,800	159,852	-
Construction cost		(4,118,000)	-	-	-
Inventory sale		(4,039,534)	-	(1,054,852)	-
Reductions		(69,131,654)	-	-	-
<b>Closing balance</b>		<b>47,800</b>	<b>50,427,800</b>	<b>-</b>	<b>895,000</b>

On 10.01.2024, the Group, through its subsidiary Citrus S.M.S.A., signed an agreement 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 bank's new offices at the Western entrance of Thessaloniki. The cost of the above property as of the transfer date amounted to €4,118,000. Additionally, on 01.05.2024, the Company and its subsidiaries Perdim S.M.S.A. and Terra Attiva S.M.S.A. proceeded with the sale of the residential properties they owned, with their total cost as of the transfer date amounting to c. €4,039,000.

All amounts expressed in Euro, unless otherwise stated

The additions for the year amounting to €26,909,188 mainly relate to additions made to the property of the subsidiary Insignio S.M.S.A., which owns the plot located at 65 Kifisias Avenue in Maroussi, where a landmark, state-of-the-art office complex with a total area of approximately 24,940 sq.m. was constructed. On 16.12.2024, the Group, through its subsidiary Arcela Investments Ltd, proceeded with the sale of its 100% share interest in the subsidiary Severdor Ltd, which held 100% of Insignio S.M.S.A. (PWC Campus). The reduction in inventories resulting from this transaction amounts to €69,131,654.

As of 31.12.2024 and 31.12.2023, there were no reasons for impairment of inventories.

## 15. Cash and Cash equivalents

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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash in hand	4,396	3,954	938	171
Cash at bank	27,260,903	12,396,553	15,027,504	1,550,947
Time deposits	11,000,000	-	6,000,000	-
<b>Total</b>	<b>38,265,299</b>	<b>12,400,507</b>	<b>21,028,443</b>	<b>1,551,118</b>

Bank deposits do not include deposits in foreign currency.

## 16. Assets classified as held for sale

The Group, through its subsidiary Pavalia Ltd, on 30.01.2024, proceeded to the signing of the final share purchase – sale agreement of its 60% share in the joint venture Ependitiki Chanion S.A. for a consideration of €4,061,964. From this sale, the Group recognized a profit of €183,212, which was recorded under the line item "Gain on disposal of subsidiaries and joint ventures". The joint venture Ependitiki Chania S.A. held a parcel of land in the Municipality of Chania, Crete.

As of 31.12.2023, the Group classified the investment in Ependitiki Chanion S.A., valued at €3,878,752, as "Assets classified as held for sale" as it met the criteria of IFRS 5.

## 17. Share capital

The share capital is analysed as follows:

	Number of shares	Ordinary shares	Share premium	Treasury stocks reserve	Total
<b>January 1, 2023</b>	18,680,300	934,015	92,158,255	-	93,092,270
Purchase of 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>
<b>January 1, 2024</b>	18,680,300	934,015	92,158,255	(1,984,661)	91,107,609
Equity-settled share-based payment	-	-	-	1,322,606	1,322,606
<b>December 31, 2024</b>	<b>18,680,300</b>	<b>934,015</b>	<b>92,158,255</b>	<b>(662,055)</b>	<b>92,430,214</b>

The total number of issued ordinary shares is eighteen million six hundred and eighty thousand three hundred (18,680,300) shares with a nominal value of €0,05 per share, which have been traded on the regulated market of the Athens Stock Exchange since 06.07.2022

All amounts expressed in Euro, unless otherwise stated

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 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 the treasury shares commenced and was 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 equity, at an average acquisition price of €13.1875 per share (according to the approved terms by the aforementioned Annual General Meeting of the shareholders). The expenses for the purchase of the treasury shares amounted to €6,529 and are included in the Treasury Stock Reserve of the above table.

The allocation of 100,292 shares took place on 11.06.2024, following the resolutions of the Annual General Meetings of Shareholders dated 07.09.2022, and 22.06.2023, and the resolution of the Board of Directors dated 02.04.2024. This allocation was aimed at rewarding executives and associates of the Company for their contributions to achieving its medium-term and long-term goals, while also strengthening their dedication and trust in the Company, thereby addressing its operational needs. The cost of the aforementioned free allocation of the Company's own shares amounted to €828,412, determined using the market value of the shares granted (i.e., the closing price of the Company's shares on the Athens Stock Exchange at the date of allocation). The beneficiaries received the shares without any monetary compensation and with an obligation to retain them for six (6) months, until 11.12.2024. Following this allocation, the Company holds a total of 49,708 own shares, representing 0.266% of the total number of shares.

It is noted that by the resolution of the Annual General Meeting dated 13.06.2024, the extension of the duration of the Share Buyback Program was approved in accordance with Article 49 of Law 4548/2018, as amended, and specifically the duration of the Program was extended by twelve (12) additional months, thereby making the total duration twenty-four (24) months from the date of its inception, i.e., from the resolution of the Annual General Meeting of shareholders on 22.06.2023, resulting in a new expiration date of 22.06.2025. As of 31.12.2024, the Company has acquired any own shares under the aforementioned Program.

## 18. Other reserves

Other reserves are analysed as follows:

	Group					
	Statutory reserve	Other reserve	Special reserve	Tax free reserve	Revaluation reserve	Total
<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>2,800,395</b>
<b>January 1, 2024</b>	317,065	1,500,000	49,278	934,052	-	2,800,395
<b>December 31, 2024</b>	<b>317,065</b>	<b>1,500,000</b>	<b>49,278</b>	<b>934,052</b>	-	<b>2,800,395</b>

All the above reserves relate to the Company.

All amounts expressed in Euro, unless otherwise stated

	<b>Company</b>					
	<b>Statutory reserve</b>	<b>Other reserve</b>	<b>Special reserve</b>	<b>Tax free reserve</b>	<b>Revaluation reserve</b>	<b>Total</b>
<b>January 1, 2023</b>	317,065	1,500,000	49,278	934,052	39,643,835	42,444,230
Fair value gains on financial assets at fair value through other comprehensive income - after 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>
<b>January 1, 2024</b>	317,065	1,500,000	49,278	934,052	55,630,590	58,430,985
Fair value gains on financial assets at fair value through other comprehensive income - after tax	-	-	-	-	22,963,187	22,963,187
<b>December 31, 2024</b>	<b>317,065</b>	<b>1,500,000</b>	<b>49,278</b>	<b>934,052</b>	<b>78,593,777</b>	<b>81,394,172</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.

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

"Special Reserve" refers 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" refers 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 4.5.

## **19. Non-controlling interest**

On 17.12.2024, the Company disposed part of its participation (49%) in the subsidiary Metrinwood Ltd without losing control of the subsidiary. Therefore, from that date onwards, non-controlling interests exist for the Group. Additionally, on 17.12.2024, a capital increase of €11,740,000 was carried out by the subsidiary Metrinwood Ltd, with the non-controlling interests amounting to €5,752,600. The results for the year attributable to non-controlling interests amount to €14,509,526, which arise from the joint venture P and E Investments S.A., in which the subsidiary Metrinwood Ltd holds 55% of its share interest as of 31.12.2024, refer to note 11. Consequently, the Group's non-controlling interests as of 31.12.2024 amount to €20,262,126 (31.12.2023: €0) and arise from the company Metrinwood Ltd, representing 49% of its equity.

All amounts expressed in Euro, unless otherwise stated

## 20. Borrowings

The total borrowings of the Group and the Company are analysed as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Long-term borrowings</b>				
Bond loans	50,342,753	35,145,229	10,000,000	10,206,027
Lease liabilities	2,686,836	2,435,588	562,288	424,958
<b>Total long-term borrowings</b>	<b>53,029,589</b>	<b>37,580,817</b>	<b>10,562,288</b>	<b>10,630,985</b>
<b>Short-term borrowings</b>				
Overdrafts	18,612,607	31,410,818	12,136,472	8,107,645
Short term of long-term loans	1,801,983	558,448	206,027	-
Bond loans	-	11,053,320	-	-
Lease liabilities	400,720	869,053	318,855	662,400
<b>Total short-term borrowings</b>	<b>20,815,311</b>	<b>43,891,639</b>	<b>12,661,354</b>	<b>8,770,045</b>
<b>Total borrowings</b>	<b>73,844,900</b>	<b>81,472,456</b>	<b>23,223,642</b>	<b>19,401,030</b>

During the fiscal year 2024, the Company executed disbursements of €8,650,000 from existing credit agreements through open current accounts with Greek banks, while simultaneously repaid an amount of €4,650,000. As of 31.12.2024, the outstanding balance of bank open current accounts amounts to €12,000,000, compared to €8,000,000 as of 31.12.2023.

On 10.06.2024, the Company entered into an additional amendment to an existing credit agreement with an open current account, aimed at increasing the credit limit by €5,000,000, from €1,000,000 to €6,000,000. With the signing of an additional amendment on 28.11.2024, the ability to use the additional limit was extended until 30.04.2025. As of 31.12.2024, the additional limit has been fully utilized.

On 24.05.2024, the Group, through its subsidiary Alkanor S.M.S.A., entered into a Common Bond Loan Agreement with Alpha Bank S.A. for an amount of up to €28,000,000. The purpose of the bond loan is to refinance existing intermediate financing and to finance part of the development costs of the subsidiary's project. On 27.06.2024, the subsidiary issued the first series of bonds, which were used to fully repay the balance of the Common Bond Loan Agreement dated 22.12.2021 amounting to €11,000,000, and the repayment of the balance of the open current account agreement dated 10.11.2022 amounting to €5,000,000, as amended by the supplemental act dated 03.08.2023. The new bond loan carries a floating interest rate based on 3M Euribor + 2.55%. The collateral includes, among others, the registration of a mortgage pre-notation on part of the property of Alkanor (buildings B, C, D, E) amounting to €40,690,000, as well as a pledge on the entirety of the share capital. It is noted that with the repayment of the interim financings as described above, the securities that had been registered as collateral for these financings have been lifted, with the exception of the mortgage pre-notation on the aforementioned property, which was registered as collateral

All amounts expressed in Euro, unless otherwise stated

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for the Common Bond Loan of €14,300,000 dated 22.12.2021, and which has not been completed as of the date of approval of the Annual Financial Statements by the Board of Directors.

On 11.06.2024, the Group's subsidiary Random S.M.S.A. signed an open current account agreement with Attica Bank for an amount of €5,400,000, with a floating interest rate of Euribor 3M + 2.6% with the purpose of the loan is to refinance the remaining balance of the open current account with Alpha Bank, amounting to €3,790,000, and to finance working capital needs until the signing of the main financing agreement. On 04.09.2024, the subsidiary Random S.M.S.A. signed a Common Bond Loan agreement with Attica Bank as the bondholder, for an amount of up to €13,700,000, with a floating interest rate of Euribor 3M + 2.6%. The purpose of the Bond Loan is to finance part of the development cost of the property. On 18.10.2024, the first issuance of bonds took place, with the proceeds fully repaying the remaining balance of €5,400,000 from the interim financing. As collateral for the loan, a mortgage pre-notation of €16,440,000 has been registered on the Random property. Additionally, as of 31.12.2024, the removal of the pre-notation in favor of Alpha Bank, amounting to €4,584,000, which had been registered to secure the initial financing, has been completed.

On 01.04.2022, 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 variable interest rate of Euribor 3M + 3.3%, of which the full amount had been disbursed as of 31.12.2023. To secure the loan, all shares of the subsidiary Kalliga Estate S.M.S.A. were pledged. On 17.05.2024, the subsidiary Kalliga Estate S.M.S.A. fully repaid the aforementioned credit, in anticipation of signing the sale agreement for the transfer of shares on 20.05.2024. It is noted that the subsidiary had signed a common secured bond loan agreement for an amount of up to €2,000,000 on 14.07.2023, with a duration of 13 months, intended for the refinancing of the Open Current Account Agreement; however, this loan was not issued.

On 24.11.2023, the Group, through its subsidiary IQ Athens S.M.S.A., signed a joint bond loan agreement with Alpha Bank S.A. and the participation of the Recovery and Resilience Fund (RRF), for an amount up to €106,440,000. The participation of Alpha Bank S.A. in the financing scheme accounts for 30%, while the RRF covers 40%, collectively covering 70% of the cost of the investment program, which is budgeted at €152,224,454 and is entirely eligible expenditure according to the RRF. The purpose of the bond loan is to finance the subsidiary's investment plan for the acquisition of a property in Elaiona and the development of a modern office complex, including the refinancing of the open credit agreement. During the fiscal year 2024, bond issuances totaling €13,000,000 were carried out, fully covered by Alpha Bank and RRF, with the proceeds used on the same day to fully repay the remaining balance of €7,440,000 from the Open Current Account Agreement dated on 22.06.2023, as well as for financing construction works. Since this financing includes bond series corresponding to the RFF loan, which bear a fixed interest rate lower than the prevailing market rate, it meets the criteria of IAS 20 – Government Grants. Additionally, on 04.03.2024, the subsidiary IQ Athens S.M.S.A. signed a Common Bond Loan agreement with Alpha Bank S.A. for an amount of up to €10,000,000, intended to finance the recoverable VAT during the construction period. The collateral for these bond loans is shared and amounts to €163,592,000.

On 01.04.2022, the Group, through its subsidiary Piraeus Regeneration 138 S.M.S.A., entered into a loan agreement via 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%. As of 31.12.2024, the full amount has been drawn. As collateral for the loan, the total shares of the subsidiary Piraeus Regeneration 138 S.M.S.A. have been pledged.

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 at a floating interest rate of Euribor

All amounts expressed in Euro, unless otherwise stated

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3M+3.55%. The maximum amount of this agreement was increased by €3,000,000 through an additional act dated 25.10.2024, bringing the total to €7,200,000. The purpose of the loan is to finance: (a) part of the acquisition cost of 25% of the investment property, specifically a plot with an industrial building complex located on 26th October Street in Thessaloniki (the former FIX factory complex, "FIX Complex"), and/or (b) early-stage construction works. As security for the loan, all shares of the subsidiary Filma S.M.S.A. were pledged.

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. Until 16.12.2024, when the shares of the subsidiary Severdor Ltd—which owned 100% of Insignio S.A.—were sold, the aforementioned bond loan had been fully disbursed.

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 were returned on 13.01.2025, as the lease agreement entered into by the subsidiary company was terminated on 31.12.2024. To secure the loan, the shares of the subsidiary Bozonio S.M.S.A. were pledged in their entirety and the release of the pledge was completed by the date of approval of the Annual Financial Statements.

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 31.12.2024, 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 warehouse by subsidiary 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..

During the fiscal years 2024 and 2023 there were no leases of the underlying asset of low value. There are no commitments under lease agreements that have not entered into force by the end of the reporting period.

The maturity of the Group's and the Company's debt as of 31.12.2024 and 31.12.2023 is presented in note 5.1.c. and the weighted average margin of the Group's borrowings was 3.6% as of 31.12.2024 (31.12.2023: 3.8%).

All amounts expressed in Euro, unless otherwise stated

For the finance expense recognised during the fiscal year 2024 and the previous fiscal year 2023, refer to note 29.

The total cash outflow for leases for the fiscal year 2024 amounted to €357,295 (2023: €340,104) for the Company and to €563,606 (2023: €526,603) for the Group. For the expense recognized during the fiscal years 2024 and 2023, refer to notes 9 and 29.

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 31.12.2024, and 31.12.2023, is €73,078,000 and €77,314,000, respectively. The table below presents the Group's borrowings as of 31.12.2024, and 31.12.2023.

	<b>31.12.2024</b>	<b>31.12.2023</b>
Borrowing (Long-term and short-term borrowing)	73,844,900	81,472,455
Plus: Unamortized balance of capitalized loan costs (effective interest rate method).	13,527	49,688
Plus: Transfer to Government grants	1,579,107	-
Plus: Issuance costs of bond loans	1,240,288	-
Minus: Leases	(3,087,556)	(3,304,640)
Minus: Accrued loan interests	(512,264)	(903,504)
<b>Outstanding balance of borrowings</b>	<b>73,078,000</b>	<b>77,314,000</b>

The change in liabilities from financing activities for the fiscal years 2024 and 2023 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, 2024</b>	<b>35,145,229</b>	<b>43,022,586</b>	<b>3,304,639</b>	<b>81,472,455</b>
Proceeds for issued / disbursed loans	45,414,000	15,334,000	-	60,748,000
Loan repayments	(720,000)	(36,880,000)	-	(37,600,000)
Disposal of companies/Transfers	(24,939,202)	(2,559,316)	-	(27,498,518)
Payments of lease liabilities	-	-	(545,470)	(545,470)
<b>Changes in liabilities from financing activities</b>	<b>19,754,798</b>	<b>(24,105,316)</b>	<b>(545,470)</b>	<b>(4,895,987)</b>
<b>Other Changes</b>				
Lease agreements	-	-	116,174	116,174
Loan issuance costs	(1,289,446)	-	-	(1,289,446)
Interest expense	35,632	3,443,428	-	3,479,060
Interests paid	-	(3,670,464)	-	(3,670,464)
Lease interests	-	-	212,214	212,214
Reclassification to government grants	(1,579,107)	-	-	(1,579,107)
Reclassification	(1,724,354)	1,724,354	-	-
<b>Total of other changes</b>	<b>(4,557,275)</b>	<b>1,497,319</b>	<b>328,387</b>	<b>(2,731,569)</b>
<b>December 31, 2024</b>	<b>50,342,753</b>	<b>20,414,590</b>	<b>3,087,556</b>	<b>73,844,900</b>

All amounts expressed in Euro, unless otherwise stated

<b>Company</b>	<b>Long-term borrowings</b>	<b>Short-term borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
<b>January 1, 2024</b>	<b>10,206,027</b>	<b>8,107,645</b>	<b>1,087,358</b>	<b>19,401,030</b>
Proceeds for issued / disbursed loans	-	8,250,000	-	8,250,000
Loan repayments	-	(4,250,000)	-	(4,250,000)
Payments of lease liabilities	-	-	(385,921)	(385,921)
<b>Changes in liabilities from financing activities</b>	<b>-</b>	<b>4,000,000</b>	<b>(385,921)</b>	<b>3,614,079</b>
<b>Other Changes</b>				
Lease agreements	-	-	117,291	117,291
Interest expense	-	1,473,212	-	1,473,212
Interests paid	-	(1,444,386)	-	(1,444,386)
Lease interests	-	-	62,416	62,416
Reclassification	(206,027)	206,027	-	-
<b>Total of other changes</b>	<b>(206,027)</b>	<b>234,854</b>	<b>179,707</b>	<b>208,533</b>
<b>December 31, 2024</b>	<b>10,000,000</b>	<b>12,342,499</b>	<b>881,143</b>	<b>23,223,642</b>
<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>				
Lease agreements	-	-	1,416,448	1,416,448
Interest expense	366,063	4,175,961	-	4,542,024
Interests paid	-	(3,776,203)	-	(3,776,203)
Lease interests	-	-	186,988	186,988
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>

All amounts expressed in Euro, unless otherwise stated

Company	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
<b>January 1, 2023</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>				
Lease agreements	-	-	641,790	641,790
Interest expense	206,027	1,049,084	-	1,255,111
Interests paid	-	(976,950)	-	(976,950)
Lease interests	-	-	61,354	61,354
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>

## 21. 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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Defined benefit plan	295,293	276,573	294,214	275,780
<b>Total</b>	<b>295,293</b>	<b>276,573</b>	<b>294,214</b>	<b>275,780</b>

The amounts recognised in profit or loss are as follows:

Debit / (Credit) in statement profit and loss:	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Defined benefit plan	55,483	89,232	55,063	88,865
<b>Total</b>	<b>55,483</b>	<b>89,232</b>	<b>55,063</b>	<b>88,865</b>

Debit / (Credit) in other comprehensive income:	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Defined benefit plan	(15,071)	21,382	(14,937)	21,298
<b>Total</b>	<b>(15,071)</b>	<b>21,382</b>	<b>(14,937)</b>	<b>21,298</b>

All amounts expressed in Euro, unless otherwise stated

The amounts recognised in other comprehensive income are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>01.01.2024 to 31.12.2024</b>	<b>01.01.2023 to 31.12.2023</b>	<b>01.01.2024 to 31.12.2024</b>	<b>01.01.2023 to 31.12.2023</b>
Current service cost	25,549	28,505	25,153	28,151
Interest expenses	8,242	9,158	8,218	9,145
Gain and loss reductions/ settlements/ termination of Service	21,692	51,569	21,692	51,569
	<b>55,483</b>	<b>89,232</b>	<b>55,063</b>	<b>88,865</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Opening balance</b>	276,572	228,987	275,780	228,618
Current service cost	25,549	28,478	25,153	28,151
Interest expenses	8,242	9,158	8,218	9,145
Actuarial (gains)/losses for the year	(15,071)	21,381	(14,937)	21,298
Benefits paid	(21,692)	(63,001)	(21,692)	(63,001)
Gain and loss reductions/ settlements/ termination of Service	21,692	51,569	21,692	51,569
<b>Closing balance</b>	<b>295,293</b>	<b>276,572</b>	<b>294,214</b>	<b>275,780</b>

The main assumptions used are detailed below:

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Discount rate	2.78%	2.98%	2.78%	2.98%
Expected rate of salary increas	2.10%	2.10%	2.10%	2.10%
Inflation	2.10%	2.10%	2.10%	2.10%

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:

<b>Group and Company</b>	<b>Change in actuarial assumptions</b>	<b>Increase in actuarial assumption</b>	<b>Decrease in actuarial assumption</b>
Discount rate	0.5%	(1.4%)	1.5%
Inflation	0.5%	1.5%	(1.4%)

All amounts expressed in Euro, unless otherwise stated

## 22. Trade and other payables

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

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade payables		3,537,120	3,676,609	1,783,553	1,690,293
Other payables due to related parties	33	5,150,452	4,358,082	1,475,220	637,925
Guarantees		1,193,032	1,092,335	12,452	15,852
Accrued expenses		5,026,341	2,697,654	137,073	343,063
Taxes – Levies		503,714	1,136,962	305,751	856,877
Social security insurance		224,782	132,797	218,559	127,789
Deffered income		34,772	904	34,772	-
Prepayments of costumers		7,126,090	23,673,333	2,685,000	1,040,000
Other payables		363,115	28,261	114,360	28,018
<b>Total</b>		<b>23,159,416</b>	<b>36,796,937</b>	<b>6,766,740</b>	<b>4,739,817</b>

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Long-term borrowings	1,431,713	1,234,172	1,025,904	1,000,000
Short-term borrowings	21,727,703	35,562,765	5,740,836	3,739,817
<b>Total</b>	<b>23,159,416</b>	<b>36,796,937</b>	<b>6,766,740</b>	<b>4,739,817</b>

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

An amount of €4,355,000 is included in "Other payables due to related parties " in the table above as of 31.12.2024, 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 2025. Additionally, an amount of €563,500 is included as of 31.12.2024 in the item "Other payables due to related parties", which is owed to the joint venture P and E Investments S.A. for the coverage of a share capital increase that has been carried out.

The «Prepayments of costumers» as of 31.12.2024, include prepayments amounted to €7,126,090, against contractual contracts executed by the Group through the Company, the subsidiary Citrus S.M.S.A., and the subsidiary Hub 204 S.M.S.A.. From the above amount of €7,126,090, an amount of €1,025,904 has been classified under long-term liabilities.

The "Accrued expenses" include an amount of €2,858,944 (31.12.2023: €2,112,255) for subcontractors' fees for services on the Group's properties that have been completed as of 31.12.2024 but have not yet been invoiced.

All amounts expressed in Euro, unless otherwise stated

## 23. Revenue

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

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01 to</b>		<b>From 01.01 to</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Revenue from project management	1,991,618	4,730,267	6,182,627	7,488,145
Revenue from maintenance services	3,888,634	3,057,440	3,888,634	3,057,440
Revenue from construction	15,483,342	-	1,052,923	-
Revenue from sales of residential houses	4,000,000	-	1,047,000	-
Revenue from consulting services	1,150,000	1,420,000	1,310,000	1,930,000
Rental income	1,690,623	-	-	-
Other	219,501	178,001	-	-
<b>Total revenue</b>	<b>28,423,718</b>	<b>9,385,708</b>	<b>13,481,184</b>	<b>12,475,584</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). Rental income of €1,690,623 (31.12.2023: €0) is not presented in the following analysis of the revenue.

	<b>Group</b>			
	<b>From 01.01 to</b>		<b>From 01.01 to</b>	
	<b>31.12.2024</b>		<b>31.12.2023</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	1,431,051	560,567	4,669,691	60,576
Revenue from maintenance services	2,494,285	1,394,349	1,685,810	1,371,630
Revenue from construction	15,483,342	-	-	-
Revenue from sales of residential houses	-	4,000,000	-	-
Revenue from consulting services	1,150,000	-	1,420,000	-
Other	219,501	-	178,001	-
<b>Total revenue</b>	<b>20,778,179</b>	<b>5,954,915</b>	<b>7,953,502</b>	<b>1,432,206</b>

	<b>Company</b>			
	<b>From 01.01 to</b>		<b>From 01.01 to</b>	
	<b>31.12.2024</b>		<b>31.12.2023</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	4,810,635	1,371,992	6,566,116	922,029
Revenue from maintenance services	2,494,285	1,394,349	1,685,810	1,371,630
Revenue from construction	1,052,923	-	-	-
Revenue from sales of residential houses	-	1,047,000	-	-
Revenue from consulting services	1,310,000	-	1,930,000	-
Other	-	-	-	-
<b>Total revenue</b>	<b>9,667,844</b>	<b>3,813,340</b>	<b>10,181,925</b>	<b>2,293,659</b>

All amounts expressed in Euro, unless otherwise stated

The following table presents the total amount of the transaction price that has been allocated to performance obligations that have not been fulfilled (or have been partially fulfilled) as of 31.12.2024 and 31.12.2023.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Revenue from project management	8,679,274	10,258,183	38,764,640	37,423,167
Revenue from maintenance services	5,967,982	2,240,702	7,017,729	2,240,702
Revenue from construction	105,429,605	84,032,000	24,997,077	-
Revenue from consulting services	1,640,000	760,000	1,640,000	760,000
Other	69,167	118,668	-	-
<b>Total</b>	<b>121,786,028</b>	<b>97,409,553</b>	<b>72,419,446</b>	<b>40,423,869</b>

The amount of 31.12.2024 will be recognized as income in subsequent years by the Group and the Company, as follows:

Group	2025	2026	2027	2028	2029	Total
	Revenue from project management	2,359,461	2,509,348	1,476,364	1,476,364	857,735
Revenue from maintenance services	2,347,891	1,299,901	1,223,001	838,501	258,688	5,967,982
Revenue from construction	48,955,946	49,760,712	6,712,946	-	-	105,429,605
Revenue from consulting services	780,000	860,000	-	-	-	1,640,000
Other	69,167	-	-	-	-	69,167
<b>Total</b>	<b>54,512,465</b>	<b>54,429,961</b>	<b>9,412,312</b>	<b>2,314,866</b>	<b>1,116,423</b>	<b>121,786,028</b>

Company	2025	2026	2027	2028	2029	Total
	Revenue from project management	6,104,271	10,123,714	9,072,907	10,698,281	2,765,467
Revenue from maintenance services	2,713,091	1,665,101	1,496,901	838,501	304,135	7,017,729
Revenue from construction	8,739,683	16,257,395	-	-	-	24,997,077
Revenue from consulting services	780,000	860,000	-	-	-	1,640,000
Other	-	-	-	-	-	-
<b>Total</b>	<b>18,337,045</b>	<b>28,906,210</b>	<b>10,569,808</b>	<b>11,536,782</b>	<b>3,069,601</b>	<b>72,419,446</b>

## 24. Construction cost

The construction cost consists solely of the construction expenses for the properties on behalf of the clients TAHDIK, BSTDB and IOVIS S.M.S.A. and corresponds to construction revenue, refer above to note 23.

## 25. Property taxes - levies

Property taxes - levies consist exclusively of the Uniform Real Estate Property Tax on the Group's investment properties and inventories. As of 31.12.2024, Unified Property Tax (ENFIA) amounting for the Group to €1,017,411 (31.12.2023: €1,043,706) and for the Company to €1,828 (31.12.2023: €2,006). The decrease is primarily attributed to the sale of properties owned by the subsidiaries during the fiscal year 2023.

All amounts expressed in Euro, unless otherwise stated

## 26. Personnel expenses

Personnel expenses for the Group and the Company are analysed as follows:

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01 to</b>		<b>From 01.01 to</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Salaries	3,019,001	3,193,614	2,889,890	3,078,059
Social security costs	639,500	690,798	616,623	669,018
Other short-term benefits	586,012	84,874	586,012	84,874
Cost of defined-benefit pension schemes	47,265	89,206	46,845	88,865
<b>Total</b>	<b>4,291,778</b>	<b>4,058,492</b>	<b>4,139,370</b>	<b>3,920,816</b>

In the line "Other short-term benefits" for the Group and the Company is included amount of €478,320 which relates to the cost of free allocation of the Company's shares to the employees (non-recurring expense).

The number of personnel employed by the Group and the Company during the year ended 31.12.2024 and 31.12.2023 is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Personnel</b>	71	62	63	55

## 27. Gain on disposal of investments

During the fiscal year 2024, the Group realized profits from the sale of its 100% share interest in the subsidiary Iovis S.A., amounting to €5,092,365, and profits of €6,704,258 from the sale of its 100% share interest in the subsidiary Severdor Ltd, the sole shareholder of Insignio S.M.S.A. Additionally, during the fiscal year 2024, the sale of the share interest in the subsidiary Kalliga Estate S.M.S.A. resulted in a loss of €53,530 for the Group. Furthermore, in 2024, the Group completed the sale of its 60% share interest in the joint venture Ependitiki Chanion S.A. and recognized a profit of €183,212, the sale of the 65% share interest in the joint venture Ourania Ependitiki S.A., which resulted in a profit of €2,326,657, and through its subsidiary Metrinwood Ltd, the sale of 20% of its participation in P and E Investments S.A., recognizing a profit of €626,000. Below is a table presenting the results of the sales of subsidiary companies and participations in joint ventures.

<b>Subsidiary/Joint venture</b>	<b>Gain (Loss) on disposal of subsidiaries and joint ventures</b>	
	<b>2024</b>	<b>2023</b>
Iovis S.A. (100%)	5,092,365	-
Kalliga Estate S.M.S.A. (100%)	(53,530)	-
Group Severdor (100%)	6,704,258	-
P and E Investments S.A. (20%)	626,000	-
Ependitiki Chanion S.A. (60%)	183,212	-
Ourania Ependitiki S.A. (65%)	2,326,657	-
IQ Hub S.M.S.A. (clearance)	-	(13,329)
Nea Peramos S.M.S.A. (100%)	-	1,042,475
Pefkor S.M.S.A. (100%)	-	811,030
<b>Total</b>	<b>14,880,230</b>	<b>1,840,176</b>

All amounts expressed in Euro, unless otherwise stated

## 28. Other expenses

The other expenses of the Group and the Company is analysed as follows:

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01 to</b>		<b>From 01.01 to</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Direct costs related to investment property	228,249	217,177	394	19,860
Third party fees	4,644,051	5,085,408	6,599,932	5,728,152
Expenses relating to advertising, publication, etc	586,995	1,009,919	491,527	358,838
Expenses relating to subscriptions	194,449	168,742	187,801	161,534
Travel expenses	158,932	153,926	150,933	142,825
Taxies – levies	342,902	133,829	106,472	69,934
Other	1,300,011	717,436	751,187	689,913
<b>Total</b>	<b>7,455,589</b>	<b>7,486,437</b>	<b>8,288,245</b>	<b>7,171,056</b>

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.

In the line "Third-party fees" for the fiscal year 2024, an amount of €350,092 is included, which relates to the cost of free share distribution by the Company to its associates, refer to note 17 for further details. Similarly, in the fiscal year 2023, the line "Expenses relating to advertising, publication, etc" includes an amount of €585,319, which pertains to promotion and marketing expenses for the project being developed by the subsidiary Filma S.M.S.A. in Thessaloniki, and this is a non-recurring expense.

The audit firm "Deloitte SA" was the statutory independent auditor for the fiscal years ended 31.12.2024 and 31.12.2023.

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 2024 and 2023, respectively.

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01 to</b>		<b>From 01.01 to</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Fees for audit services	188,500	200,530	131,000	119,000
Fees for issuing Tax Compliance Report	64,000	91,500	24,000	24,000
Other permitted non-audit services	14,500	22,200	9,400	22,200
<b>Total</b>	<b>267,000</b>	<b>314,230</b>	<b>164,400</b>	<b>165,200</b>

All amounts expressed in Euro, unless otherwise stated

## 29. 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	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Interest expense</b>					
Bank interest		820,297	896,663	646,730	439,769
Lease interest		212,214	186,988	62,416	61,354
Bond loans interest		1,622,620	609,315	800,000	609,315
Cost of letters of guarantee		101,913	146,305	15,072	10,460
Other		382,722	186,358	54,482	44,793
<b>Finance expense</b>		<b>3,139,766</b>	<b>2,025,629</b>	<b>1,578,700</b>	<b>1,165,691</b>
Finance income - Deposit interest income		(59,313)	(100,114)	(59,293)	(9,240)
Finance income - Interest income from loans		(58)	(305)	(58)	(305)
Finance income - Interest income from loans granted to related parties	33	(12,047)	(847)	(1,742,439)	(1,810,463)
Finance income from leases		(8,447)	(12,747)	(19,666)	(28,973)
<b>Finance income</b>		<b>(79,864)</b>	<b>(114,013)</b>	<b>(1,821,456)</b>	<b>(1,848,981)</b>
<b>Finance cost - net</b>		<b>3,059,902</b>	<b>1,911,616</b>	<b>(242,756)</b>	<b>(683,290)</b>

## 30. 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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current income tax	3	(2,327)	-	-
Prior year adjustments	2,665	4,000	-	-
<b>Total current income tax</b>	<b>2,668</b>	<b>1,673</b>	-	-
Deferred tax	3,058,914	3,812,717	278	(5,690)
<b>Total deferred tax</b>	<b>3,058,914</b>	<b>3,812,717</b>	<b>278</b>	<b>(5,690)</b>
<b>Total</b>	<b>3,061,582</b>	<b>3,814,390</b>	<b>278</b>	<b>(5,690)</b>

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.

All amounts expressed in Euro, unless otherwise stated

The difference is as follows:

	Group		Company	
	From 01.01 to 31.12.2024	31.12.2023	From 01.01 to 31.12.2024	31.12.2023
<b>Profit/(Loss) before tax</b>	54,536,861	17,019,455	19,285,204	1,012,368
Tax calculated on the basis of the tax rates applicable in Greece	11,998,109	3,744,280	4,242,745	222,721
Effect of different tax rates in Cyprus and Bulgaria	(3,337,322)	(2,154,094)	-	-
Non-taxable income	(7,992,139)	(214,742)	(4,139,917)	(22,309)
Non-tax deductible expenses	1,682,131	1,903,123	755,865	258,701
Losses of the year for which was not recognised deferred tax asset	1,651,274	942,618	-	-
Non recognition of deferred tax asset on investment property due to the recognition criteria are not met	(104,157)	55,045	-	-
Use of tax losses of previous years for which no deferred tax asset had been recognised	(836,314)	(87,551)	(858,415)	(90,515)
Derecognition of deferred tax asset that had been recognised in previous years	-	(374,288)	-	(374,288)
<b>Income tax</b>	<b>3,061,582</b>	<b>3,814,390</b>	<b>278</b>	<b>(5,690)</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 2024 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%.

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 for the companies of the Group that are subject to it for the fiscal year 2024, as provided by the provisions of Article 65A of Law 4987/2022, is currently in progress. The relevant tax certificate is expected to be issued after the publication of the annual financial statements for the fiscal year 2024. However, the Group's Management does not expect any significant changes either in the tax obligations for this fiscal year upon completion of the tax audit or in the other unaudited tax years.

All amounts expressed in Euro, unless otherwise stated

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:

Company	Country of incorporation	Unaudited fiscal years
DIMAND S.A.	Greece	-
PERDIM S.M.S.A.	Greece	2019 & 2022-2024
PROPELA S.M.S.A.	Greece	2019-2024
BOZONIO S.M.S.A.	Greece	2019-2020 & 2024
TERRA ATTIVA S.M.S.A.	Greece	2019-2020 & 2023-2024
ARCELA INVESTMENTS LTD	Cyprus	2019-2024
DIMAND REAL ESTATE (CYPRUS) LIMITED	Cyprus	2019-2024
VENADEKTOS HOLDINGS LIMITED	Cyprus	2019-2024
DIMAND REAL ESTATE AND SERVICES EOOD	Bulgaria	2011-2024
ALKANOR S.M.S.A.	Greece	2021
LAVAX S.M.S.A.	Greece	2021
ARCELA FINANCE LTD	Cyprus	2020-2024
AFFLADE LTD	Cyprus	2020-2024
ALABANA LTD	Cyprus	2020-2024
AGCHIALOS AKINITA S.M.S.A.	Greece	-
FILMA ESTATE S.M.S.A.	Greece	2021
MAGROMELL LTD	Cyprus	2020-2024
METRINWOOD LTD	Cyprus	2022-2024
GRAVITOUSIA LTD	Cyprus	2019-2024
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-
RANDOM S.M.S.A.	Greece	2019
PAVALIA ENTERPRICES LTD	Cyprus	2019-2024
RODOMONDAS LTD	Cyprus	2019-2024
OBLINARIUM HOLDINGS LIMITED	Cyprus	2019-2024
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 & 2024
THOMAS S.M.S.A.	Greece	2022 & 2024
BRIDGED T LTD	Greece	2019-2021
KARTONERA LTD	Cyprus	2019-2024

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:

Company	Country of incorporation	Unaudited fiscal years
CANTE HOLDINGS LTD	Cyprus	2019-2024
EMID HOLDINGS LTD	Cyprus	2019-2024
STIVALEUS HOLDINGS LTD	Cyprus	2019-2024
P and E INVESTMENTS S.A.	Greece	2022
RINASCITA S.A.	Greece	-

All amounts expressed in Euro, unless otherwise stated

<b>Company</b>	<b>Country of incorporation</b>	<b>Unaudited fiscal years</b>
PIRAEUS TOWER S.A.	Greece	-
YITC EUROPEAN TRADING LTD	Cyprus	2019-2024
IQ KARELLA S.A.	Greece	-
EVGENIA HOMES S.M.S.A.	Greece	-
DI TERNA S.A.	Greece	2023-2024
3V S.A.	Greece	2022

### 31. Earnings per share

Earnings per share for the Group are analysed as follows:

	<b>From 01.01. to</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
Profit attributable to shareholders of the parent company	36,965,755	13,205,065
Weighted average number of ordinary shares in issue	18,586,079	18,609,071
<b>Earnings per share</b>	<b>1.99</b>	<b>0.71</b>

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

### 32. Contingent liabilities

#### Tax liabilities

The Group's companies have not been tax audited for certain financial years, and therefore, their tax liabilities for these years have not become final. As a result of these audits, additional fines and taxes may be imposed, the amounts of which cannot be accurately determined at present. As of 31.12.2024 and 31.12.2023, the Group and the Company have not made provisions for unaudited years. It is estimated that any potential tax amounts that may arise will not have a significant impact on the financial position of the Group and the Company. For further details on the unaudited years, refer to note 30. During the fiscal year 2024, the Company was audited by the tax authorities for the years 2019-2020, without any differences arising upon the completion of the tax audit.

#### 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 as of 31.12.2024 amount to €6,474,836 (31.12.2023: €5,719,365).

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

A/A	ITEM	FOR	31.12.2024	31.12.2023
1	Security of obligation	DPN S.A.	2,153	2,153
2	Security of obligation	FILMA S.M.S.A.	370,000	-
			<b>372,153</b>	<b>2,153</b>

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

The investment properties of the subsidiaries Random S.M.S.A, Alkanor S.M.S.A. and IQ Athens s.M.S.A. have mortgage pre-notations of €16,440,000, €54,990,000 and €163,592,000, respectively, to secure bank financing granted to the subsidiaries.

### Capital Commitments

As of 1.12.2024, the Group has capital commitments for investment property improvements of €6,049,334 (excluding VAT).

### 33. Related party transactions

The Company's shareholder composition as of 31.12.2024, is set out below:

Shareholders	% Participation
Andriopoulos Dimitrios	54.67%
Damen Ltd <sup>1</sup>	0.22%
Latsco Hellenic Holdings S.à r.l.	5.35%
Treasury stocks	0.27%
Other shareholders	39.49%
<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.

<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 Euro, unless otherwise stated

	Group		Company	
	From 01.01. to 31.12.2024	31.12.2023	From 01.01. to 31.12.2024	31.12.2023
<b>Sales of service</b>				
Subsidiaries	-	-	4,351,009	3,267,878
Joint ventures	656,365	1,313,793	-	-
Other related parties	1,467,431	1,722,827	2,123,796	3,036,620
<b>Total</b>	<b>2,123,796</b>	<b>3,036,620</b>	<b>6,474,805</b>	<b>6,304,498</b>

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

	Group		Company	
	From 01.01. to 31.12.2024	31.12.2023	From 01.01. to 31.12.2024	31.12.2023
<b>Other income</b>				
Subsidiaries	-	-	254,753	287,200
Joint ventures	76,747	572,307	-	-
Other related parties	43,200	46,800	119,947	387,507
<b>Total</b>	<b>119,947</b>	<b>619,107</b>	<b>374,700</b>	<b>674,707</b>

Other income mainly pertains to the provision of administrative support services as well as expenses that were re-invoiced to joint ventures.

	Group		Company	
	From 01.01. to 31.12.2024	31.12.2023	From 01.01. to 31.12.2024	31.12.2023
<b>Finance Income except for finance income from subleases</b>				
Subsidiaries	-	-	1,742,439	1,810,463
Joint ventures	12,047	846	-	-
<b>Total</b>	<b>12,047</b>	<b>846</b>	<b>1,742,439</b>	<b>1,810,463</b>

	Group		Company	
	From 01.01. to 31.12.2024	31.12.2023	From 01.01. to 31.12.2024	31.12.2023
<b>Finance income from subleases</b>				
Subsidiaries	-	-	11,219	16,418
Joint ventures	3,493	3,876	-	-
Other related parties	4,955	7,067	8,447	10,943
<b>Total</b>	<b>8,447</b>	<b>10,943</b>	<b>19,666</b>	<b>27,361</b>

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Trade receivables from related parties</b>				
Subsidiaries	-	-	2,156,963	1,543,653
Joint ventures	1,000,565	1,418,112	-	-
Other related parties	4,197,999	2,264,827	4,367,598	3,670,971
<b>Other</b>	<b>5,198,565</b>	<b>3,682,939</b>	<b>6,524,561</b>	<b>5,214,624</b>

All amounts expressed in Euro, unless otherwise stated

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Trade payables to related parties</b>				
Subsidiaries	-	-	1,243,112	634,880
Joint ventures	5,149,314	4,355,000	-	-
Other related parties	1,137	3,082	232,107	3,045
<b>Other</b>	<b>5,150,452</b>	<b>4,358,082</b>	<b>1,475,220</b>	<b>637,925</b>

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Loans granted to related parties except for net investment of sublease</b>				
Subsidiaries	-	-	1,733,996	23,942,025
Joint ventures	4,706,381	200,334	-	-
<b>Other</b>	<b>4,706,381</b>	<b>200,334</b>	<b>1,733,996</b>	<b>23,942,025</b>

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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Loans granted to related parties except for net investment of sublease</b>				
<b>Opening balance</b>	200,334	153,488	23,942,025	24,131,601
Loans granted to related parties during the period	4,494,000	46,000	-	-
Repayments	-	-	(23,905,184)	(2,000,000)
Charge of interest income	12,047	846	1,733,996	1,810,463
Interest income received	-	-	(36,841)	(39)
<b>Closing balance</b>	<b>4,706,381</b>	<b>200,334</b>	<b>1,733,996</b>	<b>23,942,025</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 subsidiary Arcela Investments Ltd, during t2024, repaid the principal of the mentioned loan, amounting to €23,505,184.

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 28.06.2024, with regard to the maturity date where it was extended to 30.06.2026. Also, the subsidiary Arcela Investments Ltd, with the above contract in force, proceeded in 2024 to grant an amount of €20,000 (2023: €46,000) to the joint venture YITC European Trading Ltd. Finally, on 13.12.2024 the subsidiary Arcela Investments Ltd proceeded with the issuance of a bond loan

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with the joint venture P and E Investments S.A. (issuer) for an amount of up to €5,000,000, maturing on 31.12.2025 with an interest rate of 5.90%, and within 2024, an amount of €4,474,000 was disbursed.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Net investment of sublease from related parties</b>				
Subsidiaries	-	-	115,556	213,770
Joint ventures	45,161	76,633	-	-
Other related parties	52,239	68,697	97,400	145,330
<b>Total</b>	<b>97,401</b>	<b>145,330</b>	<b>212,956</b>	<b>359,100</b>

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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Net investment of sublease from related parties</b>				
<b>Opening balance</b>	145,331	172,367	359,101	452,777
Net investment of sublease during the year	22,465	13,787	22,464	13,787
Remeasurement due to CPI changes	2,220	2,821	5,889	6,882
Transfer to Net investments of sublease from third parties	(43,605)	(12,850)	(103,338)	(37,552)
Capital receipts of subleases	(29,010)	(30,794)	(71,161)	(76,793)
Interest income	7,738	10,943	18,957	27,360
Interest income received	(7,738)	(10,943)	(18,957)	(27,360)
<b>Closing balance</b>	<b>97,401</b>	<b>145,331</b>	<b>212,956</b>	<b>359,101</b>

	Group		Company	
	From 01.01. to 31.12.2024	From 01.01. to 31.12.2023	From 01.01. to 31.12.2024	From 01.01. to 31.12.2023
<b>Key management compensation</b>				
Remuneration of members of the Board and its committees and senior executives	1,293,354	1,386,322	1,264,096	1,356,526
Cost of free allocation of shares	167,315	-	167,315	-
<b>Total</b>	<b>1,460,669</b>	<b>1,386,322</b>	<b>1,431,411</b>	<b>1,356,526</b>

All amounts expressed in Euro, unless otherwise stated

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Due to key management</b>				
Employee benefit obligations	225,634	215,675	225,634	215,675
<b>Total</b>	<b>225,634</b>	<b>215,675</b>	<b>225,634</b>	<b>215,675</b>

### 34. Events after the reporting period

The most significant events after 31.12.2024 are the following:

On 27.02.2025, the notarial deed for the establishment of the subsidiary company "Dorou Residencies S.M.S.A." was signed. The company is the owner of Building A of "MINION," following the partial demerger plan of the subsidiary Alkanor S.M.S.A.

On 20.03.2025, the Company proceeded with the repayment of €5,000,000 from an existing credit agreement with an open current account with Alpha Bank, with the outstanding balance of the open current account amounting to €1,000,000.

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, 03.04.2025

The Vice Chairman of the  
BOD and CEO

The Deputy CEO

The CFO

The Finance Director

Dimitrios Andriopoulos  
ID No A01124980

Nikolaos-Ioannis Dimtsas  
ID No AH 002049

Anna Chalkiadaki  
ID No. AN 603900  
PERM. No. 78785 A'

Dimitrioss Dimakakos  
ID No. AZ 736252  
PERM. No. 131615 A'