



**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, 2025  
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 2026**

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## TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

### A. Independent Auditor's Report

To the Shareholders of the company "DIMAND SOCIETE ANONYME - DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING»

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

##### **Opinion**

We have audited the separate and consolidated financial statements of the company "DIMAND SOCIETE ANONYME - DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING" (the Company), which comprise the separate and consolidated statement of financial position as of 31 December 2025, 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 SOCIETE ANONYME - DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING" and its subsidiaries (the Group) as of 31 December 2025, 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 applicable for the audits of the financial statements of public interest entities and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece 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
<p><b>Valuation of the Group’s investment properties at fair value</b></p> <p>Investment properties and their development constitute the main activity of the Group.</p> <p>As at 31 December 2025, 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> <p>As analyzed in Note 4.4 of the accompanying separate and consolidated financial statements, the Group measures its investment properties at fair value according to the principles of the International Accounting Standard 40 (ISA 40).</p> <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 2025 amounted to € 174.6 m. (31 December 2024: € 141.8 m.), while the Group’s gains from the measurement of its investment properties at fair value in 2025 amounted to € 30.3 m. (2024: € 11.3 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 2025 amounted in total € 390.3 m. (31 December 2024: € 410.5 m.) as presented in Note 11 of the accompanying separate and consolidated financial statements.</p> <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 2025.</p> <p>The valuation methods which have been used for the measurement of the Group’s investment portfolio at fair value are the following:</p> <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> </ul>	<p>Our audit approach was based on the assessed audit risk and includes among others the following procedures:</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> <li>• We assessed the professional competence, independence, objectivity and experience of the certified independent valuers used by the Management of the Group.</li> <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 2025 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> <li>• We traced and agreed on a sample basis 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> <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> <li>• We confirmed on a sample basis the accuracy of specific calculations performed by the certified independent valuers in the context</li> </ul>

Key audit matter	How the key audit matter was addressed
<p><b>Valuation of the Group’s investment properties at fair value</b></p> <ul style="list-style-type: none"> <li>Residual method.</li> </ul> <p>The main assumptions and estimates used include the following:</p> <ul style="list-style-type: none"> <li>assumptions regarding rental income from future leases.</li> <li>estimates of market rental values (ERV) for vacancies.</li> <li>estimates of the discount rate used in the discounted cash flow analysis.</li> <li>assumptions related to construction cost and the project development period.</li> <li>estimates of exit yield.</li> </ul> <p>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.</p> <p>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.</p>	<p>of the fair value calculation of investment properties.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

## **Other Information**

Management is responsible for the other information. The other information, included in the Annual Financial Report prepared in accordance with Law 3556/2007, comprises the Annual Report of the Board of Directors, reference to which is made in the “Report on other Legal and Regulatory Requirements” and the Certification by Members of the Board of Directors, 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 Annual Report of the Board of Directors 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 Annual Report of the Board of Directors includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.
- b) In our opinion the Annual Report of the Board of Directors 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 31 December 2025.
- c) Based on the knowledge we obtained during our audit about the company "DIMAND SOCIETE ANONYME - DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING" and its environment, we have not identified any material inconsistencies in the Annual Report of the Board of Directors.

### **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 2025 have been disclosed in Note 27 to the accompanying separate and consolidated financial statements.

### **4) Appointment**

We were first appointed as the statutory auditors of the Company, following its designation as a public interest entity, by the resolution of the Annual General Assembly of shareholders held on 7 September 2022. Our appointment has been, since then, uninterruptedly renewed by the Annual General Assembly of shareholders of the Company for four (4) 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 SOCIETE ANONYME - DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING" (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 2025 in XHTML format as well as the prescribed XBRL file (213800DX7SOSSEJBS561-2025-

12-31-1-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 2025, 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 2025 prepared in XHTML format as well as the XBRL file (213800DX7SOSSEJBS561-2025-12-31-1-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, 2 April 2026

The Certified Public Accountant

### **Theodoros K. Tasioulas**

Reg. No. SOEL: 41061

Deloitte Certified Public Accountants S.A.

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

Theodoros K. Tasioulas

This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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**B. 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, 2025 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, 02.04.2026**

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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**C. 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 2025**

**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 2025 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 31.12.2025 and following exits and the investments carried out by the Group during the fiscal year in accordance with its investment plan, the Group's total portfolio, included 8 investment projects (31.12.2024: 7 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 €172,305,892<sup>1</sup> (31.12.2024: €141,784,782) and a total estimated Gross Development Value (GDV) at completion of €964,348,452 (31.12.2024: €610,350,278), based on the valuations of independent certified valuers.

Properties held by the Group as of 31.12.2025 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 implemented the business development plan for the project, which provided for the renovation and upgrading of the property into a bioclimatic building of modern offices, for the purpose of lease. On 27.06.2025, following the completion of the works on the property, the final lease agreement 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. 560 sq.m. after the horizontal properties thereon of the existing multi-storey building of c. 4,778 sq.m. in the Municipality of Athens and specifically in Omonia Square, which is owned by the subsidiary Dorou Residencies S.M.S.A.. On 27.02.2025, the notarial deed for the establishment of the subsidiary Dorou Residencies S.M.S.A., the owner of Building A of «MINION», was signed in the context of the partial demerger plan of the company Alkanor S.M.S.A.. According to the

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<sup>1</sup> A fair value of €2,283,765 relating to Bozonio S.M.S.A. is not included. Bozonio S.M.S.A. entered into a lease agreement for c. 2,018 sq.m. of office space in Thessaloniki.

All amounts are expressed in Euro, unless otherwise stated

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business plan, the development of a residential complex is planned, with the purpose of selling and/or lease.

- 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 hotel complex 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 Agchialos 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. On 28.01.2026, the building permit was issued for the development of Phase A of the project, with a total above-ground construction area of c. 56,798 sq.m..
- 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. 17,706 sq.m., which is owned by the subsidiary Filma Estate S.M.S.A.. The subsidiary proceeded with the establishment of two vertical property divisions of the aforementioned plot in order to achieve its optimal utilization and exploitation. On 07.08.2025, the subsidiary S.M.S.A. proceeded with the sale of one vertical property with a total area of 6,900 sq.m., included listed buildings with a total area of 7,715.90 sq.m., to the the Ministry of Culture, which had designated the said property as a "historic listed monument". The transfer was executed pursuant to Ministerial Decision No. 330247/2025 (Government Gazette B' 3971/25.07.2025). According to the business plan, the development of the property includes the construction of a mixed-use tourist complex comprising hotel and residential uses, with a total area of 51,450 sq.m..
- 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 is owned by the subsidiary IQ Athens S.M.S.A.. 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.
- Four land plots with a total area of 936,264 sq.m., located in Nea Sevastia in the Municipality of Drama, which were acquired by the subsidiary Dramar S.M.S.A.. On 01.08.2025, in execution of the notarial preliminary agreement dated 26.05.2022 and its extensions, the subsidiary proceeded with the acquisition of the fourth and final plot, of c. 632,226 sq.m..

All amounts are expressed in Euro, unless otherwise stated

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- A land plot of a total area of c. 345,567 sq.m., located in Gournes, Municipality of Hersonissos, Heraklion, Crete. According to the business plan, the construction of a mixed-use tourist complex is planned, comprising hotel, residential, and retail uses, with a total area of c. 58,885 sq.m..

Also, as of 31.12.2025, the total portfolio of joint ventures in which the Group participated included 5 investment projects (31.12.2024: 6 investment projects) in various stages of completion, in urban areas throughout Greece, with office as well as mixed-use projects with a total fair value of €175,230,363 (31.12.2024: €194,102,146) and a total estimated Gross Development Value (GDV) at completion of €393,057,230 (31.12.2024: €413,344,750), based on the valuations of independent certified valuers.

Based on the above, as of 31.12.2025, the total number of investment projects under management (Assets under Management - AUM) of the Group (through subsidiaries and joint ventures) amounted to 13 (31.12.2024: 13) with a total fair value of €347,536,255<sup>1</sup> (31.12.2024: €335.886.928) and a total estimated Gross Development Value (GDV) at completion of €1,357,405,682 (31.12.2024: €1,023,695,028), based on the valuations of independent certified valuers.

For the structure of the Group, as well as the interests in subsidiaries and joint ventures, refer to notes 10 and 11 of the Annual Financial Statements.

During the fiscal year 2025 the following changes occurred in the Group's structure:

On 27.02.2025, the notarial deed for the establishment of the subsidiary Dorou Residencies S.M.S.A., the owner of Building A of «MINION», was signed in the context of the partial demerger plan of the company Alkanor S.M.S.A. and the separation of the residential from the commercial development of the project.

On 04.08.2025, the Group through its subsidiary Arcela Investments Ltd proceeded with the establishment of the subsidiary Terra Athena S.M.S.A..

On 10.09.2025, the Group through its subsidiary Arcela Investments Ltd proceeded with the acquisition of 100% of the share capital of the company Gournes Anaptyxi kai Diacheirisi Akiniton S.M.S.A., refer to note 10 of the Annual Financial Statements.

On 04.12.2025, the subsidiary of the joint venture Cante Holdings Ltd, Emid Ltd, proceeded with the sale of the remaining 10% share of its participation in the company Rinascita S.A., refer to note 11 of the Annual Financial Statements.

On 30.12.2025, the Group through its subsidiary Arcela Investments Ltd proceeded with the sale of its participation (100%) in the subsidiary Alkanor S.M.S.A., refer to note 10 of the Annual Financial Statements.

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<sup>1</sup> A fair value of €2,283,765 relating to Bozonio S.M.S.A. is not included. Bozonio S.M.S.A. entered into a lease agreement for c. 2,018 sq.m. of office space in Thessaloniki.

All amounts are expressed in Euro, unless otherwise stated

Finally, the subsidiaries Propela S.M.S.A., Perdim S.M.S.A., Terra Attiva S.M.S.A., Arcela Finance Ltd, Dimand Cyprus Ltd and Dimand Real Estate and Services EOOD were liquidated and terminated during the fiscal year 2025.

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

	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>Variance (%)</b>
Investment property	174,589,657	141,784,782	23%
Investments in joint ventures accounted for using the equity method	96,350,456	87,061,019	11%
Cash and cash equivalents	50,053,021	38,265,299	31%
Borrowings	98,969,920	73,844,900	34%
Equity attributable to shareholders of the parent company	206,141,431	172,609,053	19%

## **SIGNIFICANT EVENTS IN 2025**

### **A. Corporate events**

Pursuant to the resolution of the Annual General Meeting dated 17.06.2025, a new Share Buyback Program was approved for any purpose and use permitted under the applicable legislation, for a period of twelve (12) months from the expiration date of the Program already in force, namely for a period of twelve (12) months commencing on 22.06.2025 and remaining valid until 22.06.2026. Within the framework of this share buyback program, the Company acquired, during the period from 22.06.2025 to 31.12.2025, treasury shares amounting to 29,376 shares with a total value of €299,988, including acquisition costs. As of 31.12.2025, the Company holds 79,084 treasury shares, representing approximately 0.42% of the Company's total share capital.

### **B. Investments**

On 11.04.2025, the Group proceeded with the acquisition, subject to conditions, of properties located in Attica and Crete. More specifically, it was agreed as follows:

a) The acquisition of 100% of the share capital of the company Gournes Anaptyxi kai Diacheirisi Akiniton S.M.S.A., owner of a landplot, of a total area of 345,567 sq.m. located in Gournes, Municipality of Hersonissos, Heraklion, Crete (with building potential area of c. 58,885 sq.m., for mixed-use tourist development).

b) The acquisition of 100% of the share capital of the companies Kantza Emporiki S.M.S.A. and Kantza S.M.S.A. Anaptyxi Diacheirisi and Ekmetalleusis Akiniton, owners of landplots, of a total area of c. 318,901 sq.m. located at Camba Estate, Municipalities of Paiania and Pallini, Attica (with a maximum built-up area of c. 90,000 sq.m. of mixed use buildings, out of which c. 3,729 sq.m. relate to existing listed buildings).

c) The acquisition of a landplot of total area of c. 4,415 sq.m. (with a buildable area of c. 1,800 sq.m. of residential buildings) and of a landplot of total area of c. 1,324 sq.m. with a listed residence of 685 sq.m.. The two landplots are located in the area of Trigono Cambas, Municipality of Pallini, Attica.

All amounts are expressed in Euro, unless otherwise stated

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Following the above-mentioned agreement dated 11.04.2025, on 10.09.2025, the Group through its subsidiary Arcela Investments Ltd proceeded with the final acquisition of 100% of the share capital of the company Gournes S.M.S.A. for a consideration of €40,050,089, of which €1,995,000 had been paid as an advance within the fiscal year 2025. Moreover, in February 2026, the Group through its subsidiary Arcela Investments Ltd proceeded with the final acquisition of 100% of the share capital of the company Kantza Emporiki S.M.S.A. for a consideration of €44,637,349, out of which €7,226,350 had been paid as an advance until 31.12.2025. Also, the subsidiary Thomais Akinita S.M.S.A. proceeded with the acquisition of a landplot of an area of c. 4,415 sq.m. and of a landplot of an area of c. 1,324 sq.m. with a listed residence of 685 sq.m., for a consideration of €1,173,000, out of which €58,650 had been prepaid during the fiscal year 2025.

On 13.05.2025, the subsidiary Dorou Residencies S.M.S.A. in the context of the optimal use and development of Building A of the property «MINION» proceeded with the lease of six horizontal properties with a total area of c. 193 sq.m.. The lease term was determined to be 18 years, and the total rent amounted to €525,000, which was paid in advance for the entire lease term. Also, on 30.06.2025 the subsidiary Dorou Residencies S.M.S.A. proceeded with the acquisition of one more horizontal property of 26.6 sq.m. for a consideration of €40,000 plus expenses of €2,052.

On 13.05.2025, the subsidiary Lavax S.M.S.A. proceeded with the signing of an amendment to the sublease agreement regarding the rent. The subsidiary holds the right to use, under a long-term lease, a four-story building with a total area of c. 3,153 sq.m. in central Athens, on Apellou Street.

On 01.08.2025, the subsidiary Dramar S.M.S.A., in execution of the notarial preliminary agreement dated 26.05.2022 and its extensions, proceeded with the acquisition of the fourth and final plot of land, with a total area of c. 632,226 sq.m. in the area of Nea Sevastia, Drama, for a consideration of €4,720,000 plus expenses of €1,060,691.

On 07.08.2025, the subsidiary Filma S.M.S.A. proceeded with the sale of part of the plot it owned in the complex of industrial buildings of the former FIX Brewery, located on 26th October Street in Thessaloniki. More specifically, the subsidiary proceeded with the sale of one vertical property with a total area of 6,900 sq.m., included listed buildings with a total area of 7,716 sq.m., to the the Ministry of Culture, which had designated the said property as a “historic listed monument”. The transfer was executed pursuant to Ministerial Decision No. 330247/2025 (Government Gazette B’ 3971/25.07.2025) with a consideration of €8,232,000.

On 15.09.2025, the subsidiary Bozonio S.M.S.A. proceeded with the signing of a private lease agreement for a three-storey leased building of c. 2,018 sq.m. in western Thessaloniki for exploitation purposes.

On 30.12.2025, the Group through its subsidiary Arcela Investments Ltd, proceeded with the sale of its 100% stake in the subsidiary Alkanor S.M.S.A., for a consideration of €36,734,365, refer to note 10 of the Annual Financial Statements.

The Group, during the fiscal year 2025 completed the aforementioned sales of its participations and its investment properties and realized a total gain of €13,300,308 from these transactions. Specifically, the line item “Fair value gains on investment property” includes an amount of €6,658,954, due to the measurement of investment properties at fair value at the time of their disposal. Moreover, the line item “Gain on disposal of subsidiaries and joint ventures” includes an amount of €6,082,145, due to the difference between the

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consideration received and the net asset value of the subsidiaries and joint ventures that were transferred. Finally, the line item "Gain on disposal of investment property" includes amount of €559,209, due to the difference between the consideration received and the fair value of the investment property which was sold.

### C. Financing

On 31.01.2025 and 20.03.2025, the Company proceeded with repayment of an amount of €1,000,000 and €5,000,000 to Eurobank S.A. and Alpha Bank S.A., respectively, in the context of existing open current accounts. As of 31.12.2025, the outstanding balance of the open current account with Alpha Bank S.A. amounts to €1,000,000, while the outstanding balance of the open current account with Eurobank S.A. is zero.

On 11.04.2025, the Group, through its subsidiary Random S.M.S.A., proceeded with the signing of the amendment of the existing Common Bond Loan Agreement of an amount of €13,700,000, regarding the construction completion date, the date of calculation of the financial covenants, the availability period, as well as the loan repayment schedule.

On 09.07.2025, the Group, through its subsidiary Hub 204 S.M.S.A., proceeded with the signing of an open current account with Alpha Bank S.A. for an amount of up to €2,000,000, which was fully disbursed.

On 28.08.2025, the Company entered into a Common Bond Loan Agreement with Optima Bank S.A., as a bondholder for an amount of up to €50,000,000. The purpose of the Bond Loan Agreement is the financing of specific transactions through funding of the Group's own participation and the financing of the Company's working capital needs. As of 31.12.2025, bonds with a value of €5,400,000 had been issued, while as of the date of this report, bonds with a total value of €47,575,000 have been issued.

On 05.09.2025, the Company entered into a Common Bond Loan Agreement with Eurobank as a bondholder, for an amount of up to €50,000,000, for the purpose of covering general business needs. As of 31.12.2025 and up to the date of this report, bonds with a total value of €39,900,000 have been issued.

### FINANCIAL PERFORMANCE OF THE GROUP

The revenue of the Group for the fiscal year 2025 amounted to €59,867,865 from €28,423,718 in the previous year, representing an increase of 111%. The table below presents the revenue by category:

	From 01.01 to		
	31.12.2025	31.12.2024	Variance (%)
Revenue from project management	1,970,290	1,991,618	(1%)
Revenue from maintenance services	4,189,712	3,888,634	8%
Revenue from construction	48,420,633	15,483,342	213%
Revenue from sales of residential houses	-	4,000,000	(100%)
Revenue from consulting services	397	1,150,000	(65%)
Rental income	4,780,563	1,690,623	183%
Other revenue	109,667	219,501	(50%)
<b>Total revenue</b>	<b>59,867,865</b>	<b>28,423,718</b>	<b>111%</b>

All amounts are expressed in Euro, unless otherwise stated

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The increase in the Group's revenue is mainly attributed to the increase in revenue from construction projects and rental income. More specifically, the Group, through its subsidiaries Hub 204 S.M.S.A. and Citrus S.M.S.A. provides construction services in the context of turnkey property 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, and also in the context of the project agreement for the reconstruction of the building owned by IOVIS S.M.S.A. at 4 Korai and 30 Stadiou Streets, in accordance with the specifications of Piraeus Bank. During 2025, significant progress was made in construction works, resulting in a significant increase in revenue from construction projects, while at the same time the construction of the Black Sea Trade and Development Bank property in Thessaloniki was completed. Finally, rental income amounted to €4,780,563 from €1,690,623 in the previous fiscal year due to the full leasing of the properties of the subsidiaries Alkanor S.M.S.A. and Random S.M.S.A.. During the fiscal year 2025, there were no revenue from the sales of residential houses, which amounted to €4,000,000 in the previous fiscal year.

The Group's fair value gains on investment property for the fiscal year 2025 amounted to €30,357,153 from €11,308,662 during the corresponding fiscal year 2024. The increase is mainly attributable to the fair value measurement of the investment property acquired during the fiscal year 2025.

Additionally, during fiscal year 2025, the Group recorded a gain on disposal of investment in subsidiaries and joint ventures, which amounted to €6,082,145 from €14,880,230 during the corresponding fiscal year 2024.

The Group's operating expenses for the fiscal year 2025 amounted to €59,129,333 from €31,713,983 during the corresponding fiscal year 2024. The increase in the Group's operating expenses is mainly attributable to the construction cost of an amount of €41,266,372 (2024: €14,462,603) within the framework of undertaking project contracts (refer above for details).

As a result, the Group's operating profits for 2025 increased by 70%, amounting to €39,361,260 from €23,125,673 during the corresponding fiscal year 2024.

The Group's finance expenses for 2025 amounted to €3,284,144 from €3,139,766 during the corresponding fiscal year 2024.

The Group's share of profit of investments accounted for using the equity method for the fiscal year 2025 amounted to €5,515,025 from €34,471,092 during the corresponding fiscal year 2024. It should be noted that in the previous fiscal year, the 65% stake in Skyline S.A. was acquired by the joint venture P and E Investments S.A..

The Group's profit before tax for 2025 amounted to €42,039,711 from €54,536,863 during the corresponding fiscal year 2024. Respectively, the Group's profit for 2025 amounted to €35,047,355 from €51,475,281 during the corresponding fiscal year 2024.

The Group's profit before tax for the fiscal year 2025 attributable to the shareholders of the parent company amounted to €40,865,341, representing an increase of 2% (2024: €40,027,337). Respectively, the Group's net profit for the fiscal year 2025 attributable to the shareholders of the parent company amounted to €33,872,985 from €36,965,755 during the corresponding fiscal year 2024.

All amounts are expressed in Euro, unless otherwise stated

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

	From 01.01 to		Variance (%)
	31.12.2025	31.12.2024	
Revenue	59,867,865	28,423,718	111%
Fair value gains on investment property	30,357,153	11,308,662	168%
Operating profit	39,361,260	23,125,673	70%
Profit before tax attributable to shareholders of the parent company	40,865,341	40,027,337	2%
Profit after tax attributable to shareholders of the parent company	33,872,985	36,965,755	(8%)

### KEY PERFORMANCE AND EFFECTIVENESS MEASUREMENT INDICATORS (ESMA)

In the context of the implementation of the Guidelines “Alternative Performance Measures” of the European Securities and Markets Authority (ESMA/2015/1415el) which apply from 03.07.2016, the Group’s Management measures and monitors the Group’s performance based on the following Alternative Performance Measures (APMs) which are used internationally in the sector in which the Group operates. The Management evaluates the Group’s results and performance at regular intervals identifying deviations from the objectives in a timely and effective manner and taking corrective actions.

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

	From 01.01 to	
	31.12.2025	31.12.2024
Profit before tax	42,039,711	54,536,864
Plus: Depreciation and amortization of tangible and intangible assets	731,274	427,568
Plus: Net finance expenses	2,836,574	3,059,902
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>45,607,559</b>	<b>58,024,333</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA) attributable to Shareholders of the parent company</b>	<b>44,433,189</b>	<b>43,514,807</b>

### Adjusted Return on Equity - ROE:

	From 01.01 to	
	31.12.2025	31.12.2024
Net profit attributable to shareholders of the parent company	33,872,985	36,965,755
Plus: Deferred tax for the year	6,225,183	3,058,914
<b>Adjusted net profit</b>	<b>40,098,168</b>	<b>40,024,669</b>
Average shareholders’ equity attributable to the Company’s shareholders (adjusted)	198,888,121	160,161,461
<b>Adjusted ROE</b>	<b>20%</b>	<b>25%</b>

All amounts are expressed in Euro, unless otherwise stated

During the current fiscal year, the Group modified the presentation of the Return on Equity (ROE) indicator. The Adjusted Return on Equity (adjusted ROE) is presented thereon. The Group's management considers that the Group's capital efficiency is more accurately reflected through the adjusted indicator, as the exclusion of deferred taxes provides a more representative view of the Group's operational performance. Comparative figures for the previous fiscal year have been restated for comparability purposes.

**Net Asset Value - NAV:**

	<b>31.12.2025</b>	<b>31.12.2024</b>
Total equity attributable to shareholders of the parent company	206,141,429	172,609,053
(Minus): Deferred tax asset	(625,468)	(431,603)
Plus: Deferred tax liability	11,986,636	8,096,192
<b>Net Asset Value</b>	<b>217,502,597</b>	<b>180,273,642</b>

**Net Debt/Total Assets:**

	<b>31.12.2025</b>	<b>31.12.2024</b>
Debt	98,969,920	73,844,900
(Minus): Cash and cash equivalent	(50,053,021)	(38,265,299)
(Minus): Restricted cash	(3,326,710)	(2,023,850)
Net Debt (a)	45,590,189	33,555,751
Total Assets (b)	365,766,361	299,846,266
<b>Net Debt / Total Assets (a/b)</b>	<b>12%</b>	<b>11%</b>

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

	<b>31.12.2025</b>	<b>31.12.2024</b>
Outstanding capital of borrowings	95,534,936	73,078,000
(Minus): Cash and cash equivalent	(50,053,021)	(38,265,299)
(Minus): Restricted cash	(3,326,710)	(2,023,850)
Net Debt (a)	42,155,205	32,788,851
Investment properties	174,589,657	141,784,782
<b>Net LTV (a/b)</b>	<b>24%</b>	<b>23%</b>

All amounts are expressed in Euro, unless otherwise stated

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

During 2025, the Greek economy continued its positive trajectory, recording strong fiscal performance. Both in the Eurozone and in Greece, inflation slightly decreased to levels below 3%, while Euribor interest rates simultaneously eased to around 2%.

Although the Greek economy entered 2026 with stronger growth momentum, the recent (Feb-2026) geopolitical turmoil from the war in the Middle East and its effects on the energy sector threaten to trigger a new cycle of rising inflation and interest rates, with adverse consequences.

Management continuously monitors developments in the macroeconomic and financial environment in Greece, taking into account international economic conditions, with the aim of timely implementing measures to mitigate any potential adverse effects on the Group's operations. After reviewing the current financial information of the Group and the Company, as well as future obligations, agreements, and prospects, and considering the impact of the macroeconomic environment, management believes that the outlook for the Group and the Company is positive and that both the Group and the Company have the ability to continue their operations without disruption in accordance with their business plan. As a result, the annual Consolidated and Separate Financial Statements have been prepared on the basis of the going concern assumption.

### **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 properties and consequently its 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.

All amounts are expressed in Euro, unless otherwise stated

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The Group closely monitor and evaluate developments in the real estate market, and its 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, 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 Group's 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 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 31.12.2025, includes floating interest rate loans, refer to note 18 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 floating interest rates and cash flow risk. The Group's borrowing as of 31.12.2025 amounted to €67,130,447, out of which the amount of €22,319,588 (2024: €41,938,708) relates to the balances of floating rate bond loans of the subsidiaries IQ Athens S.M.S.A. and Random S.M.S.A. and amount of €44,810,859 (2024: 10,206,027) relates to the Company's bond loan.

If the borrowing rate, for the loans bearing floating interest rates, had increased/decreased by 1% during the fiscal year 2025, while all other variables remaining constant, the Group's profit or loss for 2025 would have decreased/increased, respectively, by c. €671,304 (31.12.2024: €419,387), while the Company's profit or loss for 2025 would have decreased/increased, respectively, by €448,109 (2024: €0). The above sensitivity analysis has been calculated using the assumption that the balance of the Group's and the Company's debt as of 31.12.2025, was the balance of the Group's and the Company's borrowings 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 2025 and 2024, as their use has not been deemed necessary.

All amounts are expressed in Euro, unless otherwise stated

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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 Europe, and the main part of their transactions are conducted in euro. The Group and the Company as of 31.12.2025 did not hold significant amount of bank deposits in foreign currencies therefore is not exposed to direct risk due to exchange rate fluctuations.

Therefore, due to the fact that transactions are mainly conducted in euro and there are no significant cash reserves in 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 31.12.2025, 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, refer to 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**

Regarding 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, 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.

All amounts are expressed in Euro, unless otherwise stated

Management monitors external capital in relation to 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 31.12.2025 and 31.12.2024 is presented below.

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Total debt	98,969,920	73,844,900	62,975,032	23,223,642
Minus: Cash and cash equivalents	(50,053,021)	(38,265,299)	(2,766,148)	(21,028,443)
Minus: Restricted cash	(3,326,710)	(2,023,850)	-	-
<b>Net Debt</b>	<b>45,590,189</b>	<b>33,555,751</b>	<b>60,208,884</b>	<b>2,195,199</b>
Equity attributable to shareholders of the parent company	206,141,431	172,609,053	226,270,709	189,475,685
Total capital employed	251,731,620	206,164,803	286,479,593	191,670,884
<b>Gearing ratio</b>	<b>18%</b>	<b>16%</b>	<b>21%</b>	<b>1%</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 better future for everyone.

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.

#### Sustainable Development

The Group is recognized as a leader in the Greek market in the development of sustainable and "green" buildings and focuses on mixed-use urban regeneration projects that enhance city resilience and create long-term value for cities and communities. The Group's approach goes beyond the implementation of individual projects, emphasizing the broader and lasting impact each development has on the urban environment in which it is situated.

To this end, the Group creates long-term value by integrating sustainability, innovation, and stakeholder collaboration into its real estate developments. Through a resilient business model, the Group invests in green infrastructure, urban regeneration, and high-energy-efficiency buildings, ensuring economic, environmental, and social impact. By leveraging strategic partnerships, contemporary design, and sustainable development practices, the Group contributes to the improvement of the urban landscape while maximizing asset value and returns for stakeholders, aiming to create "the cities we want to live in".

All amounts are expressed in Euro, unless otherwise stated

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By adopting a disciplined cost structure in combination with diversified revenue streams, the Group's business model provides flexibility, effective risk management, and sustainable growth. These elements are closely linked to the Group's core competitive advantages, strengthening its market position and its ability to respond effectively to changing economic, regulatory, and social conditions.

At the same time, the business model consistently reinforces the Group's commitment to sustainable development. Environmental and social factors are embedded throughout the decision-making and operational framework, ensuring that the creation of environmental and social value is an integral part of how the Group develops, invests, and operates.

The Group integrates responsible corporate governance, operational integrity, and meaningful stakeholder engagement across the organization, embedding ESG principles into strategic decision-making and aligning its priorities with the United Nations Sustainable Development Goals (SDGs). Since joining the UN Global Compact in May 2024, the Group has reaffirmed its commitment to upholding human rights, maintaining labor standards, protecting the environment, and combating corruption.

### **Corporate values**

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

**Excellence:** The Group invests in continuous learning and development, empowering its people and fostering new talent. Through expertise and commitment, the Group strives for excellence in every aspect of its activities.

**Innovation:** The Group embraces innovation as a driving force for progress and leadership in the real estate development sector. By adopting new practices and forward-looking innovative solutions, the Group continues to set industry standards, among others through the implementation of landmark sustainable development projects.

**Quality:** The Group approaches each project with particular attention and care, ensuring high standards of execution and delivery. Its emphasis on quality enables the Group to create added value for clients and communities, achieving high-performance results within schedule and budget.

**Health and Safety:** The Group is committed to providing a safe and healthy environment for its employees, subcontractors, partners, and clients, operating in full compliance with the applicable regulatory framework and integrating health and safety as a core priority across all its activities.

**Environmental protection and responsibility:** The Group integrates environmental responsibility at the core of its development philosophy, systematically incorporating green building practices and internationally recognized sustainability standards across all its projects.

**Information security:** The Group safeguards information and personal data, supporting its strategic objectives while protecting the interests of clients, suppliers, and employees. Data security and privacy protection constitute fundamental factors for maintaining trust and operational integrity.

All amounts are expressed in Euro, unless otherwise stated

**Anti-Corruption and Anti-Bribery:** The Group applies strict anti-corruption and anti-bribery standards, ensuring the integrity of its operations and all relationships with stakeholders. Ethical conduct and transparency constitute non-negotiable principles governing the way the Group conducts its business activities.

**Sustainable Development Strategy (ESG Strategy)**

Sustainable development lies at the core of the Group’s business activity, as sustainability is reflected both in the buildings it develops and in the way the Group operates as an organization. Within this framework, the Group designs and delivers environmentally responsible and high-performance investment properties that contribute to the creation of resilient and sustainable cities, while simultaneously integrating sustainability principles into its internal processes, workplaces, and corporate governance systems.

The Group’s sustainability strategy focuses on creating long-term value for stakeholders, addressing risks and impacts related to climate change, and strengthening a structured Environmental, Social and Governance (ESG) framework. This strategy is implemented across two interrelated levels. At its core are the Group’s own operations, where responsible practices, strong corporate governance, and robust compliance mechanisms guide the way the organization operates. Building upon this foundation, the strategy extends to the cities and communities shaped through the Group’s projects.




By combining sustainable development at the project level with responsible corporate practices, the Group ensures that environmental protection, social responsibility, and sound corporate governance are consistently integrated both within the organization and across the broader built environment, strengthening a cohesive and holistic ESG approach. Overall, this approach is founded on three key pillars: Environmental Protection, Social Responsibility, and Sound Corporate Governance.

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

The Group aligns its sustainability strategy with the United Nations Sustainable Development Goals (UN SDGs), placing emphasis on those goals where its activities can generate the most meaningful and measurable impact. Within this framework, the Group prioritizes goals related to sustainable cities and communities, climate action, responsible use of natural resources, decent work, and strong corporate governance.

Through the development of green and resilient buildings, as well as large-scale urban regeneration projects, the Group directly contributes to outcomes that enhance environmental performance, create social value, and strengthen long-term economic resilience.

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

SDG	Contribution
 <p><b>Good health and well-being</b></p>	Design and development of buildings that promote human health and well-being.
 <p><b>Affordable and clean energy</b></p>	Energy-efficient buildings through smart technological solutions aiming to minimize greenhouse gas emissions.
 <p><b>Decent work and economic growth</b></p>	Contribution to the local economy by providing direct and indirect employment opportunities.

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	<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 neighbourhoods 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.

### Sustainability transparency

In 2025, the Group published the ESG Report for the period from 01.01.2024 to 31.12.2024. 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 1.1.2025 to 31.12.2025, the ESG Report is expected to be published during the first half of 2026.

Moreover, the Group demonstrates a strong commitment to sustainability transparency through participation in internationally recognised ESG assessment frameworks and capital-market benchmarks. During the period 2024-2025, the Group achieved a high performance in the GRESB Development Benchmark, reflecting the structured integration of sustainability across development activities, governance, and performance management.

In parallel, the Group attained a high ESG Transparency Score under the ATHEX ESG index, ranking among the leading companies in the Greek market based on the Athens Stock Exchange’s ESG Disclosure Guide, underscoring the Group’s commitment to clear, consistent, and high-quality ESG disclosure.

Moreover, the Group is recognized through a broad range of international and domestic awards that reflect excellence across key areas of Group’s activity, including sustainable mobility, architecture and design, business performance, and employee wellbeing.

### Responsible and Resilient Supply Chain

The Group is committed to developing and maintaining a responsible and resilient supply chain that prioritizes sustainability, ethical business conduct, and the creation of long-term value. This commitment is

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implemented through comprehensive supplier selection criteria, rigorous evaluation processes, and structured procurement practices, supported by compliance audits and digital monitoring tools.

By integrating Environmental, Social, and Governance (ESG) factors into procurement decisions and supplier relationships, the Group ensures that its partners meet its standards for integrity, sustainability performance, and responsible business conduct across the entire value chain.

Responsible sourcing is further reinforced through a structured procurement process and an annual supplier evaluation system, under which suppliers are assessed based on ESG criteria, including environmental performance, labour practices, product quality and safety, occupational health and safety, and compliance with human rights standards.

In alignment with the guiding principles of ISO 20400, which promotes responsible procurement by incorporating social, environmental, and ethical considerations into purchasing decisions, the Group systematically embeds sustainability principles into the management of its suppliers.

Through close collaboration with suppliers who share common values and implement responsible practices at all stages of the material lifecycle—from extraction and processing to transportation, use, and end-of-life management—the Group enhances accountability, mitigates environmental and social risks, and ensures that sustainability principles are incorporated at every stage of project execution.

### **Stakeholder Engagement**

Stakeholder engagement is a fundamental pillar of Group's strategic framework, enabling the systematic identification and management of the expectations, needs, and concerns of all parties affected by the Group's activities. Through structured, transparent, and ongoing communication, the Group fosters constructive relationships, builds trust, and proactively mitigates potential risks or conflicts throughout the lifecycle of its projects.

Group applies a comprehensive and structured stakeholder engagement process that includes stakeholder identification and analysis, engagement planning, communication, participation, feedback collection, and reporting. This approach ensures that stakeholder perspectives are meaningfully integrated into strategic decision-making and that the Group's actions remain aligned with issues of highest relevance to each stakeholder group, with particular emphasis on ESG-related performance and impacts.

Grounded in principles of integrity, accountability, and mutual respect, Group's engagement practices are based on open dialogue, active listening, and meaningful collaboration. This framework reinforces the Group's commitment to responsible and sustainable development, supporting long-term value creation while responding to evolving stakeholders' expectations and contributing positively to the communities in which it operates.

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:

- Employees
- Shareholders, Investors and capital and finance providers
- Tenants and clients

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- 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
- Academic and scientific community
- Wider society

The Group'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.

### **Double Materiality Assessment**

The Group undertook in 2025 a voluntary Double Materiality Assessment to deepen its understanding of environmental and social impacts and related risk exposure, strengthen strategic direction and long-term competitiveness, and further enhance the transparency and credibility of the Group's sustainability commitments. The applied methodological approach mirrors the principles of the European Sustainability Reporting Standards (ESRS), encompassing two complementary lenses: impact materiality and financial materiality.

The outcomes of the Double Materiality Assessment reflect the structured ESRS-aligned methodology applied and provide a clear view of the sustainability matters most relevant to Group's operations and stakeholders. The results demonstrate that several topics carry double materiality, meaning they are material both in terms of Group's impacts on people and the environment and the financial implications these issues may have on the Group.

Among these, climate change adaptation and mitigation, energy, biodiversity, working conditions (across Group's own workforce and the broader value chain), social inclusion of consumers and end-users, water, waste, and corporate culture emerged as priority matters. Their classification as either impact-material, financial-material, or both highlights how these sustainability topics influence our broader societal footprint while also shaping financial resilience, operational performance, and long-term value creation.

### **E – Environment**

#### **- Sustainable and resilient living spaces**

Group places the development of sustainable living spaces central to its mission of creating resilient, future-ready urban environments. The Group is committed to designing and delivering buildings that not only withstand the impacts of climate change but also enhance the operational efficiency, long-term value, and overall experience of the people and businesses they serve. The Group's approach integrates sustainability principles from the earliest stages of concept development through construction and into ongoing asset management, ensuring that every project contributes meaningfully to a climate-resilient built environment.

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The Group's focus lies in reducing lifecycle emissions, sourcing construction materials responsibly, and promoting high standards of energy and water efficiency throughout a building's operational phase. By embedding these practices into each stage of the development process, Group strengthens the adaptive capacity of its assets and supports the sustainable growth of the communities in which it operates. Group's extensive portfolio of green-certified projects reflects this commitment in practice, demonstrating our ability to combine technical excellence with environmentally conscious design.

Sustainable development efforts are guided by the Sustainable Development Policy through which the Group commits to integrate sustainable development principles across the full asset lifecycle (planning, design, construction, and operation) prioritizing innovative, low-impact solutions that reduce the environmental footprint of buildings and urban interventions. To this end, we apply the Leadership in Energy and Environmental Design (LEED) framework—the world's most widely recognized green building rating system—as our primary benchmark for sustainable design and construction excellence. Guided by this framework, we pursue a portfolio strategy that prioritizes the highest certification levels—LEED Gold and LEED Platinum—, ensuring that our assets consistently demonstrate superior environmental performance, long-term resilience and strong appeal to institutional investors and high-quality tenants.

By the end of 2025, the Group had developed or managed projects that collectively received 25 LEED certifications, including 5 LEED Platinum, 18 LEED Gold, and 2 LEED Silver certifications, reflecting the Group's strong commitment to internationally recognized standards for sustainable, high-performance buildings. Notably, 6 of these 25 certifications were achieved during 2025, corresponding to approximately 75,000 sq.m. of newly certified space. The Group is a market leader in green buildings, having developed 35% of all LEED BD+C certified buildings in Greece.

At the same time, DIMAND is committed to minimizing the environmental footprint of its own operations through responsible resource management, regulatory compliance, and continuous environmental performance improvement. This commitment is underpinned by the implementation and certification of an Environmental Management System in accordance with ISO 14001:2015, which provides a structured framework for identifying environmental risks and impacts, setting objectives, monitoring performance, and embedding environmental responsibility into operational decision-making.

In support of this approach, DIMAND applies the Environmental Policy, which provides a clear and structured framework for integrating environmental responsibility across project development, operational practices and supply-chain management. Moreover, to operationalize the environmental commitments and translate strategic objectives into action, the Group developed the Environmental Sustainability Framework, which provides a practical roadmap that guides decision-making, implementation and monitoring, reinforcing the Group's contribution to resilient, low-carbon and sustainable urban environments.

#### - **Energy and carbon dioxide emissions**

The management of energy use and greenhouse gas emissions is a core component of the Group's approach to environmental sustainability. The Group's operational energy consumption primarily relates to electricity used in office operations and thermal energy associated with the Group's vehicle fleet.

In this context, the Group's offices are housed in a LEED-certified building, reflecting its commitment to energy efficiency and responsible environmental management. Additionally, the Group takes specific measures to

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reduce mobility-related emissions by installing electric vehicle (EV) charging stations at its facilities, contributing to the broader transition toward a net-zero carbon economy.

To further minimise its environmental impact, the Group implements targeted energy-efficiency measures across its operations. These include optimising the performance and maintenance of air-conditioning systems, reducing electricity consumption through the installation of energy-efficient lighting and motion sensors, and replacing energy-intensive equipment at the end of its lifecycle with more efficient alternatives.

- **Water management**

The Group recognizes water as a critical shared natural resource, whose availability and quality are increasingly affected by climate change. Although water consumption within the Group's own operations is limited, the Group remains firmly committed to the responsible management of water resources.

This commitment is reflected both in office operations and development projects through the implementation of sustainable water management practices that focus on efficient use, pollution prevention, and long-term protection of water resources. In particular, the Group's headquarters, which are LEED-certified, are equipped with an advanced rainwater harvesting system, enabling the reuse of collected water and significantly reducing dependence on the municipal water supply.

- **Circular economy**

The construction and real estate sectors play a pivotal role in the transition to a circular economy, given the intensive use of materials, the long lifespan of buildings, and the substantial quantities of construction and demolition waste generated. In this context, the Group adopts a dual strategy, focusing circular economy initiatives on areas with the most significant impact, while systematically implementing circular practices across all operations. Although waste generated from office activities is negligible compared to the volumes produced on construction sites, circular economy principles are promoted throughout the organization, fostering responsible consumption and efficient resource use.

At the project level, the application of circular economic principles is most evident during the construction and demolition phases, where material flows and waste generation are particularly high. The Group implements a structured waste management hierarchy on its projects, prioritizing prevention and efficient use of resources from the early stages, followed by reuse, recycling, and recovery, with final disposal used only as a last resort. This approach ensures that materials are managed responsibly throughout the construction process, reducing waste generation, maximizing recovery rates, and minimizing reliance on landfills. Through exclusive collaboration with licensed waste management operators and a strong focus on high levels of recycling and recovery, DIMAND integrates circularity principles into project execution, aligning construction practices with long-term environmental performance and regulatory requirements.

- **Biodiversity and green spaces**

Biodiversity is a fundamental element for ecosystem health and human well-being, and the Group recognizes its responsibility to protect and enhance the natural environment. Guided by the principles of the U.S. Green Building Council (USGBC) and the International WELL Building Institute (IWBI), the Group integrates

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biodiversity-related considerations into the design and development activities of its projects, aiming to create a positive environmental contribution at the project level.

Although the Group's developments are primarily located in urban areas and outside high-biodiversity zones, it enhances the urban natural environment through the creation of green infrastructure, the use of native vegetation, and the implementation of nature-positive design solutions, contributing to the development of more resilient and sustainable cities.

### **Taxonomy**

Companies required to disclose information under Article 8 of the EU Taxonomy Regulation are those that are already subject to the non-financial reporting obligations under Article 19a or Article 29a of Directive 2013/34/EU.

According to Articles 151 and 154 of the Greek Companies Law (Law 4548/2018), the obligation to disclose information under Article 8 of the Taxonomy Regulation applies to: a) Large public-interest entities or parent companies of large groups that are public-interest entities and b) Companies that exceed an average of 500 employees during the financial year and either have total assets exceeding €20 million or total net sales exceeding €40 million at the balance sheet date.

As the Group, on 31.12.2025 and 31.12.2024, did not meet the above criteria, it is not required to disclose information under the EU Taxonomy.

Finally, it is noted that in December 2025, the Company's shares, which have been listed on the Athens Stock Exchange (ATHEX) since July 2022, were included in the ATHEX ESG Index, which tracks the stock performance of ATHEX-listed companies that adopt and disclose their practices on environmental, social, and corporate governance (ESG) matters.

### **S – Social**

The Group places people at the center of its approach to sustainable development, recognizing human capital as a key driver of long-term value creation. In this context, the Group is committed to fostering active engagement, continuous development, and collaboration among its employees, in line with its strategic goal of creating better cities. Respect for human rights, the provision of a healthy and safe work environment, and the promotion of a culture of inclusion are fundamental priorities for the Group, aligned with national labor legislation, the United Nations Universal Declaration of Human Rights, and the International Labour Organization (ILO) Conventions.

The Group seeks to attract, develop, and retain a highly skilled, committed, and diverse workforce through a fair, impartial, and inclusive approach that supports sustainable growth and organizational progress. Its human capital strategy is grounded in strong labor relations, continuous learning, and the promotion of both professional and personal development. Employee engagement and continuous improvement are strengthened through an annual employee survey, providing a structured and confidential platform for expressing views on key aspects of the work experience, including well-being, development opportunities, inclusion, health and safety, and organizational culture. At the same time, the Group monitors key human

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capital performance indicators, such as workforce composition, training and development, employee retention, and gender representation in management positions.

Furthermore, the Group recognizes that employees and partners across its value chain—including contractors, subcontractors, suppliers, and other business partners—play a critical role in project execution and long-term value creation. In the real estate and construction sectors, where activities heavily depend on external partners, the Group places particular emphasis on protecting labor rights, promoting safe and fair working conditions, and respecting human rights throughout the value chain. Through contractual requirements, collaboration with licensed and reliable partners, and ongoing oversight mechanisms, the Group seeks to ensure alignment with its ethical standards, health and safety requirements, and principles of diversity, equity, and non-discrimination. This approach supports responsible business conduct, mitigates social risks, and reinforces the Group’s commitment to sustainable and inclusive development across its entire value chain.

### Human resources

As of 31.12.2025, the Group employed 68 employees, of which 54% were male and 46% were female (31.12.2024: 71 employees, of which 61% were male and 39% were female).

Similarly, the Company employed 65 employees as of 31.12.2025, of which 54% were male and 46% were female (31.12.2024: 63 employees of which 57% were male and 43% 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 31.12.2025 and 31.12.2024.

2025					
Group					
Range of age	Males	Females	Total	% Males	% Females
between 20 to 30	2	7	9	22%	78%
between 31 to 40	9	11	20	45%	55%
between 41 to 50	15	9	24	63%	38%
Over 50	11	4	15	73%	27%
<b>Total</b>	<b>37</b>	<b>31</b>	<b>68</b>	<b>54%</b>	<b>46%</b>

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>

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2025					
Company					
Range of age	Males	Females	Total	% Males	% Females
between 20 to 30	2	7	9	22%	78%
between 31 to 40	9	10	19	47%	53%
between 41 to 50	14	9	23	61%	39%
Over 50	10	4	14	71%	29%
<b>Total</b>	<b>35</b>	<b>30</b>	<b>65</b>	<b>54%</b>	<b>46%</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>

In addition, the Board of Directors of the Company consists of 9 members of which 67% were men and 33% 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 is committed to providing employees and subcontractor personnel with a safe, protected, and healthy working environment. In this context, the Group adopts a “zero-accident” approach, aiming to eliminate workplace accidents, injuries, and incidents of any kind, based on the fundamental principle that every incident, regardless of severity, can and must be prevented.

To achieve this, the Group operates under a certified Occupational Health and Safety Management System (OHSMS) in accordance with ISO 45001, which applies to all employees and subcontractors working on the Group’s construction sites. Through established communication channels, employees receive continuous guidance from management and are actively encouraged to raise concerns, report potential hazards, and suggest improvements, fostering a participatory, inclusive, and proactive safety culture grounded in shared responsibility and continuous learning.

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In parallel, extensive risk assessments are conducted by specialized Health and Safety Officers to systematically identify potential hazards based on severity, likelihood, and exposure level. Moreover, the Group places particular emphasis on monitoring employee health and providing preventive medical support, maintaining an individual health record for each employee and ensuring the conduct of annual medical examinations through the Company's Occupational Physician.

### **Social Initiatives**

The Group's approach to social contribution is founded on the belief that sustainable urban development must be closely linked to a meaningful and lasting positive impact on local communities. Guided by a strong sense of responsibility, the Group systematically integrates the creation of social value at all stages of its activities, ensuring that its projects not only transform the built environment but also contribute positively to the well-being of the people and communities they serve. This contribution is further reflected in the Group's Socioeconomic Impact Study, published in 2024, which highlighted the Group's significant role in supporting employment, strengthening the domestic supply chain, generating public revenues, and contributing to measurable economic value for the Greek economy, alongside targeted investments in social and environmental initiatives.

The Group's commitment to promoting positive social change extends beyond its core business activities and is expressed through a broader range of actions and initiatives. In this context, the Group has developed an organized and strategic approach to Corporate Social Responsibility (CSR), structured around three key pillars: Society, Culture, and Environment. Through this framework, the Group systematically designs and implements initiatives that address the needs of local communities, promote cultural development and social cohesion, and enhance environmental awareness and protection.

This structured approach ensures that social contribution is delivered in a focused, measurable, and meaningful manner, reinforcing the Group's role as a responsible corporate citizen and as a catalyst for sustainable and inclusive urban development.

### **G – Corporate Governance**

Corporate governance is a fundamental component 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, robust systems for regulatory compliance and risk management, as well as comprehensive stakeholder engagement processes, ensuring that the needs and concerns of society are considered.

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

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

All amounts are expressed in Euro, unless otherwise stated

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The Company and its significant subsidiary, Arcela Investments Ltd, have established an Internal Operating Regulation, which records the key principles, policies, and corporate governance procedures they implement, including the principles governing the Internal Control System, in compliance with applicable legislation and the regulatory requirements of supervisory authorities. The Internal Operating Regulation of the Company and its significant subsidiary, Arcela Investments Ltd, is available on the website <https://dimand.gr/en/>. Relevant information is also included below in the Corporate Governance Statement.

- **Code of Business Ethics and Conduct**

A fundamental principle of the Group is uncompromising 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 designed to inform employees about the legal and regulatory requirements relevant 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.

The Code of Business Ethics and Conduct set out the core principles, rules, and values that govern the Company's activities, defining the ethical and professional standards that all employees and representatives of the Group are expected to uphold.

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

The Code serves as a timeless guide for addressing business situations with ethics and professionalism, while also acting as a critical decision-making tool, supporting the selection of business practices that are aligned with the Group's principles and values.

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

- **Commitment to Combating Bribery and Corruption**

A core value of the Group is fostering a strong compliance culture and preventing bribery and corruption. This principle is fundamental to building trust and creating long-term value in relationships with clients, 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 this end, the Group has adopted an Anti-Bribery and Anti-Corruption Policy, which fully complies with applicable national laws and international conventions.

This Policy is binding for all Group employees, regardless of role or hierarchical level. It also applies to members of the Board of Directors, third parties appointed by the Board, members of Board Committees and independent Committees, the management team (including General Managers, Directors, and Department Heads), the major shareholder, and all other Group employees.

All amounts are expressed in Euro, unless otherwise stated

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

The Company is also certified under the Anti-Bribery Management System (ELOT ISO 37001:2017), demonstrating formal recognition of its commitment to ethical business practices.

In 2025, the Group recorded no incidents of bribery or corruption, confirming its dedication to transparency, ethical business conduct, and compliance with the highest standards of integrity.

- **Policy Against Violence and Harassment**

The Group applies a zero-tolerance approach toward workplace violence and harassment, following the same strict standards it applies to bribery and corruption. To prevent and address incidents of violence and harassment, the Group has established the Policy for the Prevention and Combating of Workplace Violence and Harassment, supported by a clear and straightforward reporting procedure.

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

- **Conflict of Interest**

Conflicts of interest can affect the Group's strategy and reputation when an individual's personal interests interfere with their professional duties. Such situations arise when personal interests compromise objectivity, lead to misuse of corporate resources, or create the appearance of inappropriate behaviour.

To mitigate these risks, the Group has incorporated into its Code of Business Ethics and Conduct a framework prohibiting activities that could harm the Group's interests or obstruct the proper performance of professional duties.

Additionally, the Group has implemented the Policy & Procedure for the Prevention and Management of Conflict of Interest, which defines the requirements for identifying, preventing, and managing conflicts that may impact the Group.

This Policy provides stakeholders with clear guidance for defining, recognizing, and addressing conflicts of interest. The Group encourages the reporting of potential conflicts to ensure adherence to the highest ethical standards.

- **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.

All amounts are expressed in Euro, unless otherwise stated

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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.

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 2025.

### **Non-Financial Risks**

The Group has identified a range of potential non-financial risks, the effective management of which requires a coordinated and collective approach.

- **Climate Change Risk**

Climate change represents one of the most significant global challenges, affecting the Group's business activities as well as the natural environment and society at large. Recognizing the importance of this risk, the Group shapes its strategy with a focus on investments in energy-efficient, sustainable, and resilient buildings. To safeguard its assets, the Group also secures insurance coverage against natural disasters. Additionally, management continuously monitors developments in applicable legislative and regulatory frameworks and adjusts the Group's strategy and practices as needed.

All amounts are expressed in Euro, unless otherwise stated

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- **Energy Transition**

The global effort to gradually reduce reliance on fossil fuels and shift towards alternative and sustainable energy sources finds the Group as an active supporter and participant, given that energy efficiency is a critical factor in mitigating the impacts of climate change. Considering that buildings are among the largest energy consumers worldwide, the Group implements targeted initiatives and practices to enhance the energy efficiency of its projects and contribute to reducing their environmental footprint.

- **Employee Health and Safety**

Ensuring the health and safety of employees is a top priority for the Group. To this end, a comprehensive occupational health and safety management system is implemented, which includes systematic monitoring of critical parameters and the execution of all necessary preventive measures.

Confirming its commitment to creating safe and healthy working conditions, the Group has been certified under the international standard ISO 45001:2018 for occupational health and safety (HSE), which ensures the application of high standards for the protection of human capital.

- **Equal Opportunities and Human Rights**

The Group recognizes the fundamental importance of protecting Human Rights and has established a clear framework of principles and values guiding its operations and activities. With respect for its employees and partners, the Group takes proactive measures and implements policies aimed at preventing any form of rights violations.

Ensuring equal opportunities is a key strategic priority for the Group, which enforces a Code of Business Ethics and Conduct, as well as a zero-tolerance policy against discrimination and harassment.

Within this framework, all forms of discrimination are explicitly prohibited, including those related to gender, gender identity or expression, sexual orientation, physical abilities, or any other personal characteristic. At the same time, the Group ensures that all employees have equal opportunities for professional development, based on objective criteria such as skills and qualifications.

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

During the fiscal years 2024 and 2025, no fines or observations were imposed by the competent authorities for violations of labour legislation.

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

The most significant events after 31.12.2025 are the following:

On 17.02.2026, the Company proceeded with the issuance of bonds with a total value of €42,175,000, within the framework of the Common Bond Loan dated 28.08.2025, with Optima Bank S.A. as the bondholder.

On 20.02.2026, the Group, through its subsidiary Arcela Investments Ltd, proceeded with the acquisition of 100% of the share capital of the company "Kantza Emporiki S.M.S.A.", owner of an area of c. 318,901 sq.m.

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located in Camba Estate, Municipalities of Paiania and Pallini, for a consideration of €44,637,349. The financing of the above-mentioned transaction was carried out through debt.

On 24.02.2026, the Group, through its subsidiary Thomais Akinita S.M.S.A., proceeded with the acquisition of a land plot of a total area of c. 4,415 sq.m. and a land plot of a total area of c. 1,324 sq.m. with a listed residence of 685 sq.m., for a consideration of €1,173,000. The two landplots are located in the area of Trigono Cambas, Municipality of Pallini, Attica. The financing of the above-mentioned transaction was carried out through debt.

On 17.03.2026, the Company entered into a Common Bond Loan Agreement with Credia Bank S.A., for an amount of up to €13,000,000 and with a seven-year term. The purpose of the bond loan is to repay the balance of the current account of €3,000,000 with the aforementioned bank and to repay a bond loan held by Ethniki Insurance S.A. amounting to €10,000,000. The repayments of the above-mentioned loans were completed by 27.03.2026.

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 32 of the Financial Statements.

#### **OTHER INFORMATION**

- **Securities held**

On 31.12.2025 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 31.12.2025 did not hold significant 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 31.12.2025 has the following facilities:

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

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

All amounts are expressed in Euro, unless otherwise stated

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## **PROSPECTS FOR 2026**

For 2026, the Group anticipates further strengthening of its growth momentum, with a focus on increasing operational profitability, maintaining a strong capital base and profitability, and creating added value through the maturation of its investment portfolio and the addition of new large-scale projects.

Specifically, in the year 2026, the Group aims at:

- a) the divestment (exit) of investment properties which are fully operational and income producing, as well as investment properties which are expected to be completed within 2026,
- b) continuing of the investment program and commercial exploitation of its secured property pipeline with a completion horizon over the next four years,
- c) the addition of new properties for development, which are preliminary agreed upon and meet the Group's investment criteria,
- d) the maturation, through development or sale, of Skyline's real estate portfolio,
- e) investing in new activities related to the management and/or development of real estate portfolios.

At the same time, the Group is examining new investment opportunities in both the field of real estate development and in the exploitation of hospitality assets it already holds and/or may acquire in the future, independently or through strategic partnerships with domestic and/or foreign institutional investors, through alternative capital raising and management structures (fund management).

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. 150/29/01/2026, 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 2025 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 nonexecutive members of the Board of Directors to submit in any case, jointly or individually, reports to the General Meeting of Shareholders of the Company." The independent non-executive members in the content of their report to the General Assembly include matters on their obligations.</p>
<p>1.15. The Board of Directors establishes its Operating Regulation, which describes at least the way it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law.</p> <p>1.16. The Operating Regulation of the Board of Directors is drawn up in compliance with the</p>	<p>The tenure, composition, operation, responsibilities of the Board of Directors, as well as the mandatory provisions of the Law on the operation of the Board of Directors are described in detail in the Company's Internal Regulation, therefore it was not deemed necessary to draw up a separate Operating Regulation for the Board of Directors, which would include the same references.</p>

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principles of the CGC or otherwise explaining the deviations.	
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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 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 Ordinary General Meeting dated 17.06.2025, with a three-year term, which expires on 17.06.2028 and which is automatically extended until the first Ordinary General Meeting after the end of their term. Thereafter, the

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current Board of Directors was reconstituted in a body (a) by the decision of the Board of Directors dated 17.06.2025 and (b) by the decision of the Board of Directors dated 03.11.2025, during which it was reconstituted as a board following the resignation on 30.10.2025, effective from 03.11.2025, of the independent non-executive member of the Company's Board of Directors, Mrs Polyxeni Kazoli (Xenia)<sup>1</sup>.

The current Board of Directors consists of a total of nine (9) members, three (3) independent non-executive members and six (6) executive members. The Board of Directors is composed of three (3) 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 of the Board of Directors meet the independence requirements, in accordance with the provisions of Article 9 of L. 4706/2020, as detailed in the Company's Operating Regulations and in the Procedure for the disclosure of any dependency relationships between independent non-executive members of the Board of Directors and persons who have close ties with these persons, ensuring the independency of the independent Board members and for re-evaluating the independence requirements. The fulfilment of the conditions for the designation of a Board member as an independent member 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 2025, the Board of Directors, supported by the Remuneration & Nominations Committee and the Compliance Unit, reaffirmed at its meeting held on 12.02.2026, that the Independent Non-Executive Members of the Board meet the independence criteria as per Article 9 of Law 4706/2020.

Furthermore, it is noted that the aforementioned composition of the Board of Directors complies with the provisions set out in the Board Members' Suitability Policy, which was established in accordance with Article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission (Circular no. 60/18.9.2020). The Policy was approved by the Board of Directors' resolution dated 22.03.2022, as well as by the resolution of the Extraordinary Self-Calling Universal General Meeting of the Company on 22.03.2022, and is available on the Company's website ([Suitability Policy](#)). Furthermore, the Remuneration and Nomination Committee, in the context of identifying candidates, ensures that diversity criteria apply not only to the members of the Board of Directors but also to senior and top management executives, with specific gender representation targets and timelines for achieving them. In the overall evaluation, the composition, diversity, and effective collaboration of the Board members in fulfilling their duties are considered.

The current BoD was constituted into body at its meeting on 03.11.2025, 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 17.06.2025 (relevant entry in the General Commercial Registry (G.E.M.H.) with Registration Number 3839753/05.11.2025). 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

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<sup>1</sup> Start of term: 07.11.2023, End of term: 03.11.2025

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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	17.06.2025 / 17.06.2028 <sup>1</sup>
Andriopoulos Dimitrios, son of Andreas	Vice Chairman and CEO	Executive Member	17.06.2025 / 17.06.2028 <sup>1</sup>
Dimtsas Nikolaos Ioannis, son of Petros – Dimitrios	Deputy CEO	Executive Member	17.06.2025 / 17.06.2028 <sup>1</sup>
Dagtzi - Giannakaki Despina, daughter of Stavros	Member	Chief Legal Officer, Executive Member	17.06.2025 / 17.06.2028 <sup>1</sup>
Anastasopoulos Michael, son of Dimitrios	Member	Chief Public Affairs and Land Development Officer, Executive Member	17.06.2025 / 17.06.2028 <sup>1</sup>
Itsiou Olga, daughter of Anastasios	Member	COO, Executive Member	17.06.2025 / 17.06.2028 <sup>1</sup>
Chalkiadaki Anna, daughter of Antonios	Member	Chief Financial Office (CFO), Executive Member	17.06.2025 / 17.06.2028 <sup>1</sup>
Pelidis Emmanuel (Manos), son of Achilleas	Member	Independent Non-Executive Member	17.06.2025 / 17.06.2028 <sup>1</sup>
Haritos Nikolaos, son of Panagis	Member	Independent Non-Executive Member	17.06.2025 / 17.06.2028 <sup>1</sup>

The Board of Directors has elected from its members the Chairperson, the Vice Chairperson and CEO and the Deputy 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.

<sup>1</sup> End of term on 17.06.2028, which is automatically extended until the first Annual General Meeting following its expiration.

All amounts are expressed in Euro, unless otherwise stated

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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**

In accordance with paragraph 3 of Article 18 of Law 4706/2020, detailed curricula vitae of the members of the Board of Directors, the Board Secretary, and the Head of the Internal Audit Unit are provided. The CVs are posted on the Company's website ([Curricula vitae of the members of the Board of Directors and Senior Management](#)). It is noted that no other senior management executives exist besides those who are members of the Board of Directors and the Head of the Internal Audit Unit. Specifically, for the members of the Board of Directors, and regarding the assessment of time availability, activities undertaken outside those related to their position or capacity within the Company have been included:

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

#### **Dimitrios Andriopoulos** – Vice Chairman of the BoD and CEO

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

#### **Nikolaos - Ioannis Dimtsas** - Executive Member of the BoD and 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.

All amounts are expressed in Euro, unless otherwise stated

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**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 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

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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** – Independent 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 Haritos** - Independent Non-Executive Member of the BoD.

Mr Haritos 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 Haritos holds a BSc (Hons) in Economics from Trent University and a BSc in Economics from Carleton University in Canada.

**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.

**Georgios Thivaos** – Head of Internal Audit Unit

Mr. Thivaos has been the Head of the Internal Audit Unit of DIMAND since 2019. He graduated from the Department of Business Organization and Management at the University of Piraeus and holds a Master's degree in Applied Economics and Finance from the Athens University of Economics and Business. After

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graduation, he worked as an auditor in areas including tax compliance, costing, internal audit, corporate governance, regulatory compliance, and risk management (EY, Inform P. Lykos S.A., PwC). He holds professional certifications as a Certified Internal Auditor (CIA), Certification in Risk Management Assurance (CRMA), and Certified Fraud Examiner (CFE). Additionally, he is a member of the Hellenic Institute of Internal Auditors (HIIA), the Institute of Internal Auditors (IIA), the Association of Certified Fraud Examiners (ACFE), and the Economic Chamber of Greece (OEE).

#### C.4 Participation of members in companies and organisations outside 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%
<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	TIERRA NOBLE SINGLE MEMBER PRIVATE COMPANY	Shareholder	95%
	6	MURRIS LTD	Shareholder	95%
	7	VINEYARD S.A.	Shareholder	95%

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Full name	S/N	Name of legal person	Capacity	% Participation as Shareholder / Partner
	8	DIMPER SPORTS and EVENTS MANAGEMENT LTD	Shareholder	100%
	9	VEROZION S.M.S.A.	Member of the BoD, Shareholder	100%
	10	RAVENTUS S.A.	Member of the BoD, Shareholder	50%
	11	VLEDIA LTD	Shareholder	100%
	12	SIPAURA LTD	Shareholder	100%
	13	HALKI ESTATE S.M.S.A.	Member of the BoD, Shareholder	100%
<b>Nikolaos - Ioannis Dimtsas, son of Petros - Dimitrios</b>	1	DPN S.A.	Member of the BoD, Shareholder	5%
	2	DAMEN HOLDINGS LIMITED	Shareholder	5%
	3	WISELIVE SERVICES LIMITED	Shareholder	5%
	4	LANOGREBE HOLDINGS LIMITED	Shareholder	5%
	5	MURRIS LTD	Shareholder	5%
	6	VINEYARD S.A.	Shareholder	5%
	7	TIERRA NOBLE SINGLE MEMBER PRIVATE COMPANY	Shareholder	5%
	8	RAVENTUS S.A.	Member of the BoD	-
	9	HALKI ESTATE S.M.S.A.	Member of the BoD	-

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<b>Full name</b>	<b>S/N</b>	<b>Name of legal person</b>	<b>Capacity</b>	<b>% Participation as Shareholder / Partner</b>
<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>Michael Anastasopoulos, son of Dimitrios</b>	1	MICHALIS D. ANASTASOPOULOS LAW FIRM	Administrator, Shareholder	98.5%
<b>Nikolaos Haritos, son of Panagis</b>	1	N. HARITOS L.P.	Administrator, Shareholder	90%

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As of 31.12.2025 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	10,188,936	54.5437%
Dimtsas Nikolaos - Ioannis, son of Petros - Dimitrios	607,000	3.2494%
Anastasopoulos Michael, son of Dimitrios <sup>1</sup>	10,846	0.0581%
Constantine Gonticas, son of Spyridon	8,300	0.0444%
Dagtzi - Giannakaki Despina, daughter of Stavros	6,550	0.0351%
Itsiou Olga, daughter of Anastasios	6,546	0.0350%
Chalkiadaki Anna, daughter of Antonios	1,919	0.0103%
Pelidis Emmanuel (Manos), son of Achilleas	600	0.0032%
Haritos Nikolaos, son of Panagis	300	0.0016%
Thivaios Georgios, son of Panagiotis	1,065	0.0057%

In addition, the company Damen Holdings Limited, which is controlled by Mr. Andriopoulos Dimitrios, held on 31.12.2025 11,650 ordinary shares, representing 0.0624% 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 2025, the Board of Directors of the Company held eight (8) meetings, in which all the members of the Board of Directors have attended in person (in person or via teleconference). It is noted that in addition to the above eight (8) meetings, the Board of Directors took 7 decisions without a previous meeting but with countersignatures by all members of the relevant minutes (article 94 par. 1 of L. 4548/2018).

<sup>1</sup> Mr. Anastasopoulos' shares are held through a joint investment account (JIA).

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## 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 Ordinary General Meeting of the Shareholders of the Company dated 17.06.2025, according to which the Audit Committee was designated as a three-member committee consisting of three (3) independent non-executive members of the Board of Directors, with a term corresponding to the term of office of the members of the Company's Board of Directors. Subsequently, with the resolution of the BoD of the Company dated 17.06.2025, following the above decision of the Ordinary 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. Pelidis Emmanuel (Manos), as Chairperson was decided by the resolution of the Audit Committee dated 17.06.2025. 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
Pelidis Emmanuel, son of Achilleas	Chairman	Independent Non - Executive Member
Gonticas Constantine, son of Spyridon	Member	Independent Non - Executive Member
Haritos Nikolaos, son of Panagis	Member	Independent 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 all of the three (3) 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 17.06.2025, 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 Haritos 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

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construction and supplier of electrical installations in large properties, industries and infrastructures. In addition, Mr Haritos was a manager in the audit department of the KPMG during the period 1985-1997.

The Audit Committee, by its minutes dated 17.06.2025, was reconstituted with its new composition. The Audit Committee operates under a set of rules, which detail its composition, responsibilities, and functioning, and which are published on the Company's website ([Audit Committee Regulation](#)), in accordance with applicable legislation. The current Audit Committee Rules were approved at the Audit Committee meeting held on 03.05.2023 and by the Company's Board of Directors at its meeting on 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 eight (8) times during 2025. The Committee's meetings were attended by all its members (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.

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

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of 17.06.2025, as the certified auditor for the audit of the financial statements for the fiscal year from 01.01.2025 to 31.12.2025 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.

### 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 17.06.2025 on its reconstitution as a body and the appointment of independent non-executive member, Mr. Nikolaos Haritos, as its Chairperson. The Board of Directors on 03.11.2025, having taken note of the resignation dated on 31.10.2025 (with effect from 03.11.2025) of the independent non-executive member of the Board of Directors and the member of the Remuneration and Nominations Committee, Mrs Polyxeni (Xenia) Kazoli, as a member of the Board of Directors and of the Remuneration and Nominations Committee, decided the election of Mr. Gonticas Constantine, 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 Polyxeni (Xenia) Kazoli.

The Remuneration and Nominations Committee, in its minutes dated 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 24.03.2022. Additionally, the Remuneration and Nominations Committee, through its meeting dated 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 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 17.06.2025.

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
Gonticas Constantine, son of Spyridon	Member	Independent Non - Executive Member
Pelidis Emmanuel, son of Achilleas	Member	Independent 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 17.06.2025 and 03.11.2025, are nonexecutive members of the Company's Board of Directors, all of them, meet the conditions of independence of article 9 of L.4706/2020, both on the date of their election and on the date of the annual Management Report of the Board of Directors. The term of office of the members of the Committee is three

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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 Nominations Committee is governed by an independent Rules of Procedure, which is published on the Company's website ([Regulation of the Remuneration and Nomination Committee](#)) in accordance with applicable 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 2025, the Remuneration and Nomination Committee held ten (10) 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. 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 2025 and the monthly gross remuneration from 01.01.2026 until the Annual General Meeting of the year 2025 to the non-executive members of the Board of Directors.
2. Review of the budget for the training of members of the Board of Directors and employees of the Company for 2026 and submission for approval by the Company's Board of Directors in the context of the Company's budget.
3. Submission of proposals to the Board of Directors regarding remuneration of persons covered by the Remuneration Policy.
4. Recommendation to the Board of Directors regarding the approval of a new Share Buyback Program.
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. Evaluation of the fulfilment of independence requirements for the independent non-executive members of the Company's Board of Directors in accordance with Article 9 of Law 4706/2020.
8. Self-evaluation process of the Board of Directors and the Chairman of the Board of Directors.
9. Report of the CEO's evaluation to the Board of Directors.
10. 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 23.09.2025, with the support of an external advisor, without material findings. The evaluation was conducted for the third time and includes the evaluation of the Chairman of the Board, the CEO, the Deputy CEO, and the Board of Directors' 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 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

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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 17.06.2025, 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 2024, which has been approved by the Annual Ordinary General Meeting of Shareholders of 17.06.2025 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 include the first, second and third line of defence as provided for by the Three Lines Model.

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

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

### **D.2 Risk Management Unit**

The Company's Risk Management Unit was established and operates in accordance with L. 4706/2020 following the resolution of the Company's Board of Directors dated 22.03.2022.

The Risk Management Unit operates as an independent organizational unit with administrative reporting to the CEO and operational reporting to the Audit Committee, and through it to the Board of Directors.

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

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

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

The Risk Management Officer has indicatively the following responsibilities:

- ▶ Support of the Board of Directors in matters of risk management, controls, and corporate governance.
- ▶ Collection and coordination of the identification and identification of risks and the security measures to limit them, from all departments, units, and operations of the Company and the companies of the Group. Their prioritization, based on the probability of their occurrence and the effects they will cause, if they occur. In particular, it recognises, evaluates, controls, and monitors:
  - Operational Risks,
  - Financial Risks,
  - Strategic Risks,
  - Regulatory Compliance Risks,
  - Information Systems Security Risks,
  - Data Protection Risks,
  - Risks of the Quality Management System,
  - Business Continuity Plans-BCP/ Disaster Recovery Plans - DRP.
- ▶ Formulation and recommendation to the Management, Departments, Divisions and Units of the Company and the companies of the Group, of appropriate policies and procedures in order for the units of the Company and the Group to recognise, assess and deal with operational risks associated with their work, as well as the drafting of Business Continuity Plans.
- ▶ Ensuring the disclosures related to the risks during the preparation of the Annual Report relating to the financial information of the Company and the Group.
- ▶ Prevention, treatment, and suppression of possible risks related to fraud, in cooperation with other relevant departments, divisions, or services of the Company and the companies of the Group.
- ▶ Organizing training programs related to risk management.
- ▶ Compilation of written updates to the Management on "Risk Management" issues when required and the compilation of an annual activity report to the CEO and the Board of Directors. through the Audit Committee, regarding the activities of the Unit, including any proposals.

### **D.3 Regulatory Compliance Unit**

The Company's Regulatory Compliance Unit was established and operates in accordance with L. 4706/2020 following the resolution of the Company's Board of Directors dated 22.03.2022.

All amounts are expressed in Euro, unless otherwise stated

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The Regulatory Compliance Unit operates as an independent organizational unit with administrative reporting to the CEO and operational reporting to the Audit Committee and through it to the Company's Board of Directors.

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 (e.g., 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.
- ▶ 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.

All amounts are expressed in Euro, unless otherwise stated

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#### **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 financial statements.**

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

The Board of Directors of the Company, supported by its Committees, within the framework of reviewing the corporate strategy and main business risks, adopts suitable policies aiming to safeguard a 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, evaluating weaknesses arising, and taking necessary corrective measures.

All amounts are expressed in Euro, unless otherwise stated

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## **D.6 Code of Business Conduct and Ethics**

The Company, by resolution of its Board of Directors, has implemented a Code of Business Ethics and Conduct, which is published on the Company's website ([Code of Business Conduct and Ethics](#)). Among other provisions, the Code includes safeguards to protect the Company's reputation, aiming to preserve the assets of both the Company and the Group.

## **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 2025 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. Additionally, during the year 2025, the Company implemented Security Operations Center (SOC) services to enhance cybersecurity, providing continuous 24/7 network monitoring and ensuring immediate response to any potential threats. The above are 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.

All amounts are expressed in Euro, unless otherwise stated

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**D.9 Results of the Assessment Process of the Company's Internal Control System (ICS) and Corporate Governance System (CGS) for the period 01-01-2023 to 31-12-2025, in accordance with Article 14, paragraph 3, case (i) and paragraph 4 of Law 4706/2020 and the relevant Decisions of the Board of Directors of the Hellenic Capital Market Commission.**

**Assessment of the Internal Control System (ICS)**

By decision of its Board of Directors dated 27.11.2025, the Company assigned ERNST & YOUNG (HELLAS) Certified Auditors – Accountants S.A. to conduct the second periodic assessment of the Internal Control System (ICS) for the period 01.01.2023 – 31.12.2025 of the Company and its significant subsidiary, Arcela Investments Limited, in accordance with the provisions of case (i) of paragraph 3 and paragraph 4 of Article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force (hereinafter “Regulatory Framework”).

The second ICS assessment was successfully completed in March 2026 and covered the subjects specified in Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission. A limited assurance report was prepared in accordance with the audit program included in the decision of the Hellenic Auditing Standards and Oversight Board (ELTE) No. 278/16.01.2026 and the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information.” The Assessment Report on the adequacy and effectiveness of the Internal Control System, dated 31.03.2026, was signed by the Certified Public Accountant, Ms. Kyriaki Katsani, SOEL Reg. No. 44231, who meets the independence and objectivity requirements under the applicable regulatory framework.

Based on the work performed by the independent assessor regarding the evaluation of the adequacy and effectiveness of the Company's ICS and that of its significant subsidiary, it is reported that no material weaknesses were identified. Specifically, the conclusion included in the above-mentioned report on the adequacy and effectiveness of the ICS states:

«Based on the work we performed, as described above under the section 'Scope of Work Performed,' and the evidence obtained, regarding the evaluation of the adequacy and effectiveness of the Company's ICS and that of its significant subsidiary for the period 01/01/2023–31/12/2025, with reference date 31 December 2025, nothing has come to our attention that could be considered a material weakness of the ICS of the Company and its significant subsidiary, in accordance with the Regulatory Framework.»

The same report, under “Scope of Work Performed,” states: «Our work exclusively covers the assurance procedures outlined in the Program, as designed to assess the adequacy and effectiveness of the ICS of the Company and its significant subsidiary according to the Regulatory Framework, for the period 01/01/2023–31/12/2025, with reference date 31 December 2025, in order to identify any material weaknesses in the ICS. A material weakness in the ICS is a deficiency, or a combination of deficiencies, in the ICS controls that pertains to their design adequacy or operational effectiveness, such that there is a reasonable possibility that a significant risk identified by the Company's management may not be prevented or detected in a timely manner (according to the requirements of the Regulatory Framework) and relates to the operations of the Company and its significant subsidiary. The scope of the assessment has been determined by the Company's Board of Directors as provided in the Company's recorded policy in its operating regulations»

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The Company will submit the relevant summary report on the ICS assessment to the Hellenic Capital Market Commission within the prescribed timeframe, in accordance with the applicable provisions.

### **Assessment of the Corporate Governance System (CGS)**

In accordance with its obligations under paragraph 1 of Article 4 of Law 4706/2020, the Board of Directors evaluated the implementation and effectiveness of the Company's Corporate Governance System as of 31 December 2025, and no material weaknesses were identified. As part of this evaluation, the Board of Directors also assigned ERNST & YOUNG (HELLAS) Certified Auditors – Accountants S.A. to assess the implementation and effectiveness of the Corporate Governance System, with reference date 31 December 2025. This evaluation was conducted in accordance with the limited assurance procedures program included in Decision No. I'73/08b/14.02.2024 of the Supervisory Council of the Body of Certified Auditors Accountants, pursuant to the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Based on the above work performed by the Certified Auditors, no material weaknesses were identified in the Company's Corporate Governance System.

Following this evaluation, and in accordance with the letter No. 434/24.02.2025 of the Hellenic Capital Market Commission, the Board of Directors confirms that, as of 31 December 2025, no material weaknesses exist.

### **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 ensure and promote 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, as well as 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 analysed 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 behaviour based on 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, considering, 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.

All amounts are expressed in Euro, unless otherwise stated

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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 "intragroup" 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 2025 the Company published the Environmental, Social and Governance (ESG) Report for the period from 1.1.2024 to 31.12.2024. The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and has been aligned with the 2022 ESG Disclosure Guide of the Athens Stock Exchange (ATHEX) as well as the Global Real Estate Sustainability Benchmark (GRESB) Reporting 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 Management strives to create fairly distributed and long-lasting value for the Company, business partners and the society in which the Company operates. The scope of the report is to demonstrate the responsible manner in which the Company operates across the wider ESG spectrum, increasing transparency and reinforcing the trust of the stakeholders in the Company's philosophy and actions.

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Finally, it should be noted that in December 2025, the Company's shares, which are listed on the Athens Stock Exchange since 06.07.2022, were included in the ATHEX ESG (ATHEX ESG Index), which monitors the stock market performance of companies listed on ATHEX that adopt and promote their environmental, social, and corporate governance (ESG) practices.

**Maroussi, 02.04.2026**

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

## Supplementary Report

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

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

#### A) Structure of the Company's share capital

The share capital of the Company as of 31.12.2025 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 participation within the meaning of the provisions of articles 9 to 11 of Law 3556/2007

The shareholders who, as of 31.12.2025, 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 / Company name	No. of Shares	%
Andriopoulos Dimitrios	10,200,586 <sup>1</sup>	54.6061% <sup>1</sup>
LATSCO HELLENIC HOLDINGS SARL	1,100,155	5.8894%

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

<sup>1</sup> Included 11,650 ordinary shares, representing 0.0624% of the Company's share capital, held as of 31.12.2025 by the company Damen Holdings Limited, which is controlled by Mr.Andriopoulos Dimitrios.

All amounts are expressed in Euro, unless otherwise stated

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

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

#### **E) Restrictions on voting rights**

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

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

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

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

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

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

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

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

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

The Annual General Meeting dated 07.09.2022 passed a resolution for the acquisition by the Company of up to one hundred and fifty thousand (150,000) treasury shares (common registered shares with voting rights), in accordance with paragraphs 1 and 3 of article 49 of Law no. 4548/2018, with a minimum acquisition value of €10.00 per share and a maximum acquisition value of €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.

The Annual General Meeting dated 13.06.2024 approved the extension of the duration of the Share Buyback Program in accordance with Article 49 of Law 4548/2018, as applicable, 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., the resolution of the Annual General Meeting of shareholders on 22.06.2023, resulting in a new expiration date of 22.06.2025.

The Ordinary General Meeting held on 17.06.2025 approved the establishment of a new Share Buyback Program for any purpose and use permitted under applicable law (including, but not limited to, the purpose of reducing the Company's share capital and cancelling the treasury shares acquired by the Company, and/or their allocation to employees and/or members of the Company's management and/or of a related company, always in accordance with the Company's then-applicable Remuneration Policy), up to 1.07221% of the Company's paid-up share capital, i.e., a total of up to 200,292 shares (in addition to the treasury shares already held by the Company under the existing program, i.e., up to 250,000 shares in total at any given time, representing 1.33831% of the Company's share capital), at a price range between €5.00 (minimum price) and €20 (maximum price) per share, for a period of twelve (12) months from the expiry date of the existing program, i.e., for twelve (12) months from 22.06.2025, valid until 22.06.2026. In the context of the above-mentioned program, the Company acquired 29,376 shares during the fiscal year 2025.

**I) A significant agreement entered into by the Company that becomes effective, is amended or terminated 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.

All amounts are expressed in Euro, unless otherwise stated

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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, 02.04.2026**

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 2025 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 2025 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 operations of the Committee for fulfilling its purpose are described in detail in its current Rules of Procedure, which have been posted on the Company’s website ([Audit Committee Charter](#)) in accordance with the applicable 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, dated on 17.06.2025. 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 17.06.2025. In particular, a committee of the Board of Directors was designated, consisting of three (3) members of the Board of Directors, 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 (17.06.2028), with the possibility of being extended until the first Ordinary General Meeting. Subsequently, with the resolution of the Board of Directors of the Company dated 17.06.2025, following the above decision of the Ordinary General Meeting of the Shareholders, the members of the Audit Committee were appointed and with the resolution of the Audit Committee dated 17.06.2025, Audit Committee was constituted into a body and the independent non-executive member, Mr. Pelidis Emmanuel, was appointed as Chairperson. It is

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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.

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

Full Name	Position	Capacity in the Board of Directors
Pelidis Emmanuel, son of Achilleas	Chairman	Chairman, Independent Non - Executive Member
Haritos Nikolaos, son of Panagis	Member	Independent Non - Executive Member
Gonticas Constantine, son of Spyridon	Member	Independent 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 all members 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 Haritos 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. Emmanuel Pelidis, being independent of the Company, is the member that will be obligatorily present in the Committee meetings regarding approval of the financial statements.

The curricula vitae of the Committee members 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 eight (8) times during 2025, in which all members attended in person (either physically or via teleconference). Also, within 2026 and until the approval by the Board of Directors of the annual financial statements, the Committee met four (4) times. All of its members participated in the Committee meetings, and its resolutions are reflected in the relevant minutes, signed by all its members. 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 17.06.2025 as statutory certified auditor for the audit of financial statements for the fiscal year from 01.01.2025 to 31.12.2025 and for the issuance of the annual tax certificate, as well as the independent valuers.

All amounts are expressed in Euro, unless otherwise stated

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#### **4. Activities of the Committee for the year 2025 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 2025 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 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, as a result of their audit for the fiscal year 2024, 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 01.01.2025 to 31.12.2025. Further, the Committee has submitted a proposal to the Board of Directors to determine the remuneration of Deloitte S.A. for the fiscal year 2025.
- Updated by the external auditors that their review of the interim financial statements for the period ended 30.06.2025 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 2025 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.

All amounts are expressed in Euro, unless otherwise stated

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- 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 2025, 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 nonexistence 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.
- Assessed the extent to which the engagement of the Company's Certified Public Accountants to perform agreed-upon procedures regarding the assurance of compliance with the terms of the bond loan is in accordance with the provisions of Law 4449/2017 (Article 44) and Regulation (EU) 537/2014 (Article 5).
- Updated the Board of Directors on the external audit results.

It is noted that in 2025 and within 2026 until the approval by the Board of Directors of the annual financial statements, the Audit Committee met six (6) times with the external auditors, overseeing the process of the relevant audit of the financial statements.

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

### **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 2025 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 2024 & 2025, 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.

All amounts are expressed in Euro, unless otherwise stated

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- Was informed by the Internal Audit Unit on the progress of corrective actions regarding previous audits' identified weaknesses.
- Was informed by the Head of the Internal Audit Unit regarding the independence of the Internal Audit Unit.
- Was informed by the Head of the Internal Audit Unit regarding the update of the Internal Audit Unit's Operating Manual.
- 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 2025 & 2026.
- Evaluated and approved the quarterly reports and Activity Reports of the Compliance Unit for the years 2024 & 2025.
- 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 2025 & 2026.
- Reviewed and approved the Risk Management Unit's quarterly reports and Activity Reports for the years 2024 & 2025.
- Was made aware of the results of the 2025 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 period from 01.01.2023 to 31.12.2025, 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.

All amounts are expressed in Euro, unless otherwise stated

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- 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 31.12.2025 based on the requirements of Law 4706/2020. Furthermore, the Committee submitted a proposal to the Board of Directors of the Company for the determination of the remuneration of EY for the provision of the aforementioned service.
- Monitored the progress of the evaluation of the implementation and effectiveness of the Company's Corporate Governance System by the independent evaluator EY, ensuring, in cooperation with the Internal Audit, Compliance, Risk Management and other organizational units of the Company, the smooth and timely implementation of the project.
- Informed by the independent evaluator, EY, on the assessment of the implementation and effectiveness of the Company's Corporate Governance System, and that no material weaknesses were identified.

### **D. Other matters**

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

- 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.

All amounts are expressed in Euro, unless otherwise stated

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## 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 is posted on its website ([Sustainable Development Policy](#)) and summarizes its commitment to the responsible management of economic, social, and environmental impacts arising from all of its activities, both towards its stakeholders and, more broadly, towards the economy, society, and the natural environment. The Policy aims, on one hand, to minimize potential negative impacts (e.g., greenhouse gas emissions) and, on the other hand, to maximize positive impacts (e.g., job creation), in alignment with the United Nations Sustainable Development Goals (SDGs).

Within 2025, the Company published the Environmental, Social and Governance (ESG) Report for the period from 1.1.2024 to 31.12.2024. 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 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 2025 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, 02.04.2026**

The Chairman

Emmanuel (Manos) Pelidis

The members

Nikolaos Haritos

Constantine Gonticas

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All amounts expressed in Euro, unless otherwise stated

**D. Annual Financial Statements**  
**Statement of Financial Position**

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Assets</b>					
<b>Non-current assets</b>					
Investment property	8	174,589,657	141,784,782	-	-
Property, equipment	9	1,255,363	908,326	1,167,057	755,194
Intangible assets		9,716	5,485	9,716	5,485
Financial assets at fair value through other comprehensive income	10	-	-	173,047,228	160,700,277
Financial assets at fair value through profit or loss	10	-	-	28,484,890	23,758,509
Investments in joint ventures accounted for using the equity method	11	96,350,456	87,061,019	-	-
Deferred tax assets	12	625,468	431,603	336,272	431,394
Trade and other receivables	13	16,469,969	6,843,018	39,937,065	1,426,104
<b>Total non-current assets</b>		<b>289,300,629</b>	<b>237,034,233</b>	<b>242,982,228</b>	<b>187,076,963</b>
<b>Current assets</b>					
Trade and other receivables	13	26,412,711	24,498,934	50,383,587	11,654,875
Inventories		-	47,800	-	-
Cash and cash equivalents	14	50,053,021	38,265,299	2,766,148	21,028,443
<b>Total current assets</b>		<b>76,465,732</b>	<b>62,812,033</b>	<b>53,149,735</b>	<b>32,683,318</b>
<b>Total assets</b>		<b>365,766,361</b>	<b>299,846,266</b>	<b>296,131,963</b>	<b>219,760,281</b>
<b>Equity</b>					
Share capital	15	934,015	934,015	934,015	934,015
Share premium	15	92,158,255	92,158,255	92,158,255	92,158,255
Treasury stocks reserve	15	(962,043)	(662,055)	(962,043)	(662,055)
Other reserves	16	2,800,395	2,800,395	84,315,123	81,394,172
Retained earnings		111,210,809	77,378,443	49,825,359	15,651,298
<b>Equity attributable to shareholders of the parent company</b>		<b>206,141,431</b>	<b>172,609,053</b>	<b>226,270,709</b>	<b>189,475,685</b>
Non-controlling interests	17	23,646,396	20,262,126	-	-
<b>Total equity</b>		<b>229,787,827</b>	<b>192,871,179</b>	<b>226,270,709</b>	<b>189,475,685</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Long-term borrowings	18	70,084,885	53,029,589	45,516,854	10,562,288
Deferred tax liabilities	12	11,986,636	8,096,192	-	-
Employee benefit obligations	19	385,564	295,293	385,301	294,214
Government grants		1,610,269	1,579,107	-	-
Trade and other payables	20	3,819,963	1,431,713	250,159	1,025,904
<b>Total non-current liabilities</b>		<b>87,887,317</b>	<b>64,431,894</b>	<b>46,152,314</b>	<b>11,882,406</b>
<b>Current liabilities</b>					
Trade and other payables	20	18,443,362	21,727,703	6,250,762	5,740,836
Short-term borrowings	18	28,885,035	20,815,311	17,458,178	12,661,354
Tax liabilities		762,820	179	-	-
<b>Total current liabilities</b>		<b>48,091,217</b>	<b>42,543,193</b>	<b>23,708,940</b>	<b>18,402,190</b>
<b>Total liabilities</b>		<b>135,978,534</b>	<b>106,975,087</b>	<b>69,861,254</b>	<b>30,284,596</b>
<b>Total equity and liabilities</b>		<b>365,766,361</b>	<b>299,846,266</b>	<b>296,131,963</b>	<b>219,760,281</b>

The accompanying notes on pages 85 – 171 form an integral part of the Annual Financial Statements.

All amounts expressed in Euro, unless otherwise stated

## Statement of Comprehensive Income

	Note	Group		Company	
		From 01.01 to 31.12.2025	From 01.01 to 31.12.2024	From 01.01 to 31.12.2025	From 01.01 to 31.12.2024
Revenue	21	59,867,865	28,423,718	19,233,795	13,481,184
		<b>59,867,865</b>	<b>28,423,718</b>	<b>19,233,795</b>	<b>13,481,184</b>
Fair value gains on investment property	8	30,357,153	11,308,662	-	-
Construction cost	22	(41,266,372)	(14,462,603)	(5,739,720)	(682,855)
Gain on disposal of investment property	8	559,209	-	-	-
Property taxes – levies	23	(762,281)	(1,017,411)	-	(1,828)
Personnel expenses	24	(4,478,062)	(4,291,778)	(4,398,780)	(4,139,370)
Depreciation of property and equipment and amortisation of intangible assets		(731,274)	(427,568)	(664,461)	(360,356)
Net change in inventory property		-	(4,039,534)	-	(1,054,852)
Impairment losses (including reversals of impairment losses) on trade and other receivables		(6,248)	(19,500)	7,417	27,976
Gain on disposal of subsidiaries and joint ventures	25	6,082,145	14,880,230	-	-
Other income	26	1,624,221	227,046	35,526,739	311,004
Other expenses	27	(11,885,096)	(7,455,589)	(10,506,729)	(8,288,245)
Gain on financial assets at fair value through profit or loss	10	-	-	2,306,735	19,749,790
<b>Operating Profit</b>		<b>39,361,260</b>	<b>23,125,673</b>	<b>35,764,996</b>	<b>19,042,448</b>
Share of profit of investments accounted for using the equity method	11	5,515,025	34,471,092	-	-
Finance income	28	447,570	79,864	674,453	1,821,456
Finance expenses	28	(3,284,144)	(3,139,766)	(2,116,743)	(1,578,700)
<b>Profit before tax</b>		<b>42,039,711</b>	<b>54,536,863</b>	<b>34,322,706</b>	<b>19,285,204</b>
Income tax	29	(6,992,356)	(3,061,582)	(106,897)	(278)
<b>Profit for the year</b>		<b>35,047,355</b>	<b>51,475,281</b>	<b>34,215,809</b>	<b>19,284,926</b>
<b>Attributable to:</b>					
Shareholders of the parent company		33,872,985	36,965,755	34,215,809	19,284,926
Non-controlling interests	17	1,174,370	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	-	-	2,920,951	22,963,187
Actuarial gains/(losses) on defined benefit plans - before tax		(52,076)	15,070	(53,523)	14,937
Actuarial gains/(losses) on defined benefit plans - income tax		11,457	(3,315)	11,775	(3,286)
<b>Other comprehensive income for the year, after tax</b>		<b>(40,619)</b>	<b>11,755</b>	<b>2,879,203</b>	<b>22,974,838</b>
<b>Total comprehensive income for the year</b>		<b>35,006,736</b>	<b>51,487,036</b>	<b>37,095,012</b>	<b>42,259,764</b>
<b>Attributable to:</b>					
Shareholders of the parent company		33,832,366	36,977,510	37,095,012	42,259,764
Non-controlling interests	17	1,174,370	14,509,526	-	-
<b>Earnings per share-in Euro</b>	30	<b>1.82</b>	<b>1.99</b>		

The accompanying notes on pages 85 – 171 form an integral part of the Annual Financial Statements.

Statement of Changes in Equity – Group  
for the year ended December 31, 2025

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, 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	17	-	-	-	-	-	-	5,752,600	<b>5,752,600</b>
Equity-settled share-based payment	15	-	-	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>
<b>Balance January 1, 2025</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>
Profit for the year		-	-	-	-	33,872,985	33,872,985	1,174,370	<b>35,047,355</b>
Other comprehensive income for the year		-	-	-	-	(40,619)	(40,619)	-	<b>(40,619)</b>
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>33,832,366</b>	<b>33,832,366</b>	<b>1,174,370</b>	<b>35,006,736</b>
Share capital increase of non-controlling interests	15	-	-	-	-	-	-	2,209,900	<b>2,209,900</b>
Purchase of treasury stocks		-	-	(299,003)	-	-	(299,003)	-	<b>(299,003)</b>
Expenses related to purchase of treasury stocks		-	-	(985)	-	-	(985)	-	<b>(985)</b>
<b>Total transactions with shareholders</b>		-	-	<b>(299,988)</b>	-	-	<b>(299,988)</b>	<b>2,209,900</b>	<b>1,909,912</b>
<b>Balance December 31, 2025</b>		<b>934,015</b>	<b>92,158,255</b>	<b>(962,043)</b>	<b>2,800,395</b>	<b>111,210,809</b>	<b>206,141,431</b>	<b>23,646,396</b>	<b>229,787,827</b>

The accompanying notes on pages 85 – 171 form an integral part of the Annual Financial Statements.

Statement of Changes in Equity - Company  
for the year ended December 31, 2025

All amounts expressed in Euro, unless otherwise stated

	<i>Note</i>	Share capital	Share premium	Treasury stocks reserve	Other reserves	Retained earnings	Retained earnings
<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	15	-	-	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>81,394,171</b>	<b>15,651,298</b>	<b>189,475,685</b>
<b>Balance January 1, 2025</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>
Profit for the year		-	-	-	-	34,215,809	<b>34,215,809</b>
Other comprehensive income for the year		-	-	-	2,920,951	(41,748)	<b>2,879,203</b>
<b>Total comprehensive income for the year</b>		-	-	-	<b>2,920,951</b>	<b>34,174,061</b>	<b>37,095,012</b>
Purchase of treasury stocks		-	-	(299,003)	-	-	<b>(299,003)</b>
Expenses related to purchase of treasury stocks		-	-	(985)	-	-	<b>(985)</b>
<b>Total transactions with shareholders</b>		-	-	<b>(299,988)</b>	-	-	<b>(299,988)</b>
<b>Balance December 31, 2025</b>		<b>934,015</b>	<b>92,158,255</b>	<b>(962,043)</b>	<b>84,315,123</b>	<b>49,825,359</b>	<b>226,270,709</b>

The accompanying notes on pages 85 – 171 form an integral part of the Annual Financial Statements.

All amounts expressed in Euro, unless otherwise stated

## Statement of Cash flows

		From 01.01 to	
	Note	31.12.2025	31.12.2024
Profit before tax		<b>42,039,711</b>	<b>54,536,863</b>
<b>Adjustments for:</b>			
Net fair value (gain) on investment property	8	(30,357,153)	(11,308,662)
Depreciation of property and equipment	9	635,862	424,748
Amortisation of intangible assets		95,412	2,820
(Gain) on disposal of investments on subsidiaries and joint ventures	25	(6,082,145)	(14,880,230)
(Gain) on disposal of investment property	8	(559,209)	-
Share of (profit) of investments accounted for using the equity method	11	(5,515,025)	(34,471,092)
Finance (income)/costs – net	28	2,857,825	3,059,902
Free distribution of treasury stocks		-	828,413
(Gain) / Loss on finance subleases		(1,352,827)	34,919
Other		-	(24,837)
		<b>1,762,451</b>	<b>(1,797,156)</b>
<b>Changes in working capital</b>			
(Increase) / decrease in trade and other receivables		(15,764,592)	(123,128)
(Increase) / decrease in inventories		47,800	(8,620,534)
Increase / (decrease) in trade and other payables		(885,998)	15,100,221
Increase / (decrease) provisions		91,087	18,720
		<b>(16,511,703)</b>	<b>6,375,279</b>
<b>Cash flows from operating activities</b>			
		<b>(14,749,252)</b>	<b>4,578,123</b>
Interest paid and related expenses		(4,035,779)	(4,355,481)
Income taxes paid		(4,346)	(3)
<b>Net cash flows from operating activities</b>			
		<b>(18,789,377)</b>	<b>222,639</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition/incorporation/contribution to investments in subsidiaries and joint ventures, net of cash acquired		(8,049,375)	(16,959,800)
Proceeds from decrease of share capital and other reserves		2,800,032	-
Purchase of property and equipment		(118,757)	(42,990)
Purchase of intangible assets		(99,642)	-
Purchase of investment properties		(49,368,359)	(3,382,652)
Payments for additions to existing investment properties and related to investment properties		(14,631,654)	(20,180,612)
Proceeds from disposal of investment properties		8,232,000	-
Proceeds on disposal of investments in subsidiaries and joint ventures net of cash sold		40,235,729	29,726,805
Interest received		167,213	59,351
Interest received from borrowings/subleases to related parties		11,372	8,447
Loans granted to related parties	32	-	(4,494,000)
Capital receipts of subleases		65,150	31,687
Proceeds from loans granted to related parties		4,474,000	-
<b>Net cash flows from investing activities</b>			
		<b>(16,282,291)</b>	<b>(15,233,764)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(6,966,664)	(40,840,000)
Proceeds from borrowings		55,122,000	82,104,000
Purchase of treasury stocks		(299,988)	-
Capital repayments of leases		(995,958)	(388,083)
<b>Net cash flows from financing activities</b>			
		<b>46,859,390</b>	<b>40,875,917</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>11,787,722</b>	<b>25,864,792</b>
Cash and cash equivalents at the beginning of the year		38,265,299	12,400,507
<b>Cash and cash equivalents at the end of the year</b>			
		<b>50,053,021</b>	<b>38,265,299</b>

The accompanying notes on pages 85 – 171 form an integral part of the Annual Financial Statements.

Statement of Cash Flow – Company  
for the year ended December 31, 2025

All amounts expressed in Euro, unless otherwise stated

		From 01.01 to	
	<i>Note</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Profit before tax		<b>34,322,706</b>	<b>19,285,204</b>
<b>Adjustments for:</b>			
Depreciation of property and equipment	9	569,049	357,537
Amortisation of intangible assets		95,412	2,820
(Gain)/loss on financial assets at fair value through profit or loss	10	(2,306,735)	(19,749,790)
Dividend income		(35,000,000)	-
Finance (income)/costs – net	28	1,442,290	(242,756)
Free distribution of treasury stocks		-	828,413
(Gain) / Loss on finance subleases		(200,114)	78,502
		<b>(1,077,392)</b>	<b>559,930</b>
<b>Changes in working capital</b>			
(Increase) / decrease in trade and other receivables		(1,761,021)	113,013
(Increase) / decrease in inventories		-	895,000
Increase / (decrease) in trade and other payables		(319,346)	3,041,862
Increase / (decrease) provisions		91,087	18,436
		<b>(1,989,280)</b>	<b>4,068,310</b>
<b>Cash flows from operating activities</b>		<b>(3,066,672)</b>	<b>4,628,240</b>
Interest paid and related expenses		(2,031,825)	(1,676,438)
Income taxes paid		-	-
<b>Net cash flows from operating activities</b>		<b>(5,098,497)</b>	<b>2,951,802</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition/incorporation/contribution to investments in subsidiaries and joint ventures, net of cash acquired		(11,911,100)	(21,141,125)
Proceeds from decrease of share capital and other reserves		-	2,585,000
Purchase of property and equipment		(117,477)	(39,540)
Purchase of intangible assets		(99,642)	-
Proceeds on disposal of investments in subsidiaries and joint ventures net of cash sold		65,454	7,280,857
Interest received		92,697	104,635
Interest received from borrowings/subleases to related parties		18,738	19,666
Loans granted to related parties	32	(39,900,000)	-
Capital receipts of subleases		106,044	73,803
Proceeds from loans granted to related parties		-	23,905,184
<b>Net cash flows from investing activities</b>		<b>(51,745,286)</b>	<b>12,788,480</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(6,000,000)	(4,650,000)
Proceeds from borrowings		45,300,000	8,650,000
Purchase of treasury stocks		(299,988)	-
Capital repayments of leases		(418,524)	(262,957)
<b>Net cash flows from financing activities</b>		<b>38,581,488</b>	<b>3,737,043</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(18,262,295)</b>	<b>19,477,325</b>
Cash and cash equivalents at the beginning of the year		21,028,443	1,551,118
<b>Cash and cash equivalents at the end of the year</b>		<b>2,766,148</b>	<b>21,028,443</b>

The accompanying notes on pages 85 – 171 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 31.12.2025, the Group's and the Company's number of employees was 68 and 65 respectively (31.12.2024: 71 employees for the Group and 63 employees for the Company). It should be noted that only the Company (65 employees), the subsidiary Arcela Investments Ltd (2 employees) and the subsidiary Bridged - T Ltd (1 employee) employed staff as of 31.12.2025, 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 Ordinary General Meeting of the Company's shareholders of 17.06.2025, for a three-year term of office, which expires on 17.06.2028, 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 17.06.2025 and (b) by virtue of the Board of Directors' decision of dated 03.11.2025, following the resignation on 30.10.2025, with force from 03.11.2025, of the independent non-executive member of the Board of Directors, Mrs Polyxeni (Xenia) Kazoli<sup>1</sup>.

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<sup>1</sup> Start of term: 07.11.2023, End of term: 03.11.2025

All amounts expressed in Euro, unless otherwise stated

The composition of the Board of Directors as of 31.12.2025 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)	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, within the framework of the continuous assessment of the independence criteria of its independent non-executive members, ascertained at its meeting on 12.02.2026, 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 31.12.2025, have been approved for issue by the Company's Board of Directors on 02.04.2026, 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 (EU).

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. Moreover, in Company level, 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 and 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 €28,374,513 (2024: €20,268,840), 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 2024, 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, 2025. The amendments and interpretations adopted for the first time in 2025 did not have a material impact on these financial statements, unless otherwise stated.

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

#### **• IAS 21 (Amendments) “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”:**

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.

All amounts expressed in Euro, unless otherwise stated

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### **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.

• **IFRS 9 (Amendments) “Financial Instruments” and IFRS 7 (Amendments) “Financial Instruments: Disclosures”** (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. In addition, disclosure requirements are introduced in IFRS 7 about contracts for nature-dependent electricity with specified characteristics. Under the amendments, an entity is required to disclose in a single note in its financial statements information about contracts to buy nature-related electricity that meet the own use requirements in IFRS 9. In particular, the entity is required to disclose information that enables users of its financial statements to understand the effects these contracts have on the amount, timing and uncertainty of its future cash flows and on its financial performance. The Group and the Company does not expect these amendments to have a material impact on its financial statements.

• **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.

All amounts expressed in Euro, unless otherwise stated

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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 derecognized 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 Group and the Company does not expect these amendments to have a material impact on its financial statements.

- **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 of information in the financial statements and the presentation of operating expenses in the statement of profit or loss and the notes. The Group and the Company are in the process of assessing the impact of the above amendment.

- **IAS 21 (Amendments) “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency”** (effective for annual periods beginning on or after January 1, 2027): The amendments require an entity translating financial statements from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, to translate all amounts (including comparatives) using the closing rate at the date of the most recent statement of financial position. In addition, when an entity with a functional and presentation currency that is the currency of a hyperinflationary economy translates a foreign operation, whose functional currency is that of a non-hyperinflationary economy, it restates comparative amounts of that foreign operation by applying the general price index it uses to restate corresponding figures under IAS 29 Financial Reporting in Hyperinflationary Economies. Entities are required to disclose that they have applied the new translation method, including summarised financial information about its foreign operations translated applying the new translation method. The amendments have 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

All amounts expressed in Euro, unless otherwise stated

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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.
- **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.

All amounts expressed in Euro, unless otherwise stated

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#### **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 and deferred tax arise from such transactions due to the initial recognition exemption provided by IAS 12, the costs directly attributable to the transaction are included in the acquisition cost of the acquired assets. In the case of a variable consideration, the Group recognises the variable portion as a liability or asset when it becomes final.

###### 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

All amounts expressed in Euro, unless otherwise stated

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noncontrolling 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 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.

All amounts expressed in Euro, unless otherwise stated

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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 operate ("the functional currency"). The consolidated Financial Statements of the Group are presented in Euro (€), which is the functional currency and the presentation currency of the Group and the Company.

#### **(b) Transactions and balances**

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

### **4.4 Investment property**

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

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

All amounts expressed in Euro, unless otherwise stated

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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.

#### 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 31.12.2025 and 31.12.2024, 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.

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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 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.

#### **4.7 Cash and cash equivalents**

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

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

#### **4.8 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. Restricted deposits are classified under the item "Trade and other receivables" in the line "Restricted cash".

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.

#### **4.9 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.

#### **4.10 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

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or liability in a transaction other than a business combination that, when the transaction occurred, affected neither the accounting nor taxable profit or loss.

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

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

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

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

#### **4.11 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.

#### **4.12 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

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revenue and total expense of the contract. At the reporting date, the Group and the Company have not recognised any related provisions.

#### **4.13 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 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.

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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.

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 2025 and 2024.

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.

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.

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

#### **4.14 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

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benefits and (b) when the Group and the Company recognises restructuring costs that fall within the scope of IAS 37 and involve the payment of termination benefits. Termination benefits due 12 months after the date of the statement of financial position are discounted.

#### **4.15 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.

#### **4.16 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.

#### **Revenue from project management**

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

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distinct, but the Company's promise to convey each service to the client cannot be identified separately from the other promises contained in the contract, as the overall promise to the client is the overall management of the project. Project preparation and overall project management services are performance obligations that are fulfilled over time and the measurement of progress towards the complete fulfillment of the performance obligations, i.e. the measurement of the percentage of completion of the service, is performed using the input method, specifically based on the costs incurred up to the reporting date in relation to the total estimated costs for each project. The Company excludes from the input method the effects of any costs that do not reflect performance on the part of the Company in transferring control of services to the customer, such as, but not limited to, cost overruns. The fee for project preparation and overall project management services is defined in the relevant contracts as a percentage of construction costs, and the relevant contracts also set a maximum fee amount (which has been calculated based on the project cost budget). The Company during the provision of services 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.

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### **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 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

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services, the Company has determined that the related revenue should be recognised using the straight-line method over the term of each contract.

### **Dividend income**

Dividend income is recognised when the right to receive payment is established, which is generally when the distribution is approved by the competent governing body of the distributing entity. Recognition is made provided that the inflow of the related economic benefits is probable and the amount can be measured reliably.

### **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 20.

### **4.17 Recognition of expenses**

Expenses are recognised on an accrual basis.

### **4.18 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.

### **4.19 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 considered in assessing its performance. Geographical segments include revenues from assets located or managed in the respective geographical area.

All amounts expressed in Euro, unless otherwise stated

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#### **4.20 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.

#### **4.21 Related party transactions**

Related parties include the company's shareholders, refer to Note 32, 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.

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 properties and consequently its performance and financial position.

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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 closely monitor and evaluate developments in the real estate market, and its 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, 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 Group's 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 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 31.12.2025, includes floating interest rate loans, refer to note 18 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 floating interest rates and cash flow risk. The Group's borrowing as of 31.12.2025 amounted to €67,130,447, out of which the amount of €22,319,588 (2024: €41,938,708) relates to the balances of floating rate bond loans of the subsidiaries IQ Athens S.M.S.A. and Random S.M.S.A. and amount of €44,810,859 (2024: 10,206,027) relates to the Company's bond loan.

If the borrowing rate, for the loans bearing floating interest rates, had increased/decreased by 1% during the fiscal year 2025, while all other variables remaining constant, the Group's profit or loss for 2025 would have decreased/increased, respectively, by c. €671,304 (31.12.2024: €419,387), while the Company's profit or loss for 2025 would have decreased/increased, respectively, by €448,109 (2024: €0). The above sensitivity analysis has been calculated using the assumption that the balance of the Group's and the Company's debt as of 31.12.2025, was the balance of the Group's and the Company's borrowings 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

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that the Group has not used the aforementioned instruments to hedge interest rate risk for the fiscal years 2025 and 2024, as their use has not been deemed necessary.

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 Europe, and the main part of their transactions are conducted in euro. The Group and the Company as of 31.12.2025 did not hold significant amount of bank deposits in foreign currencies therefore is not exposed to risk due to exchange rate fluctuations.

Therefore, due to the fact that transactions are mainly conducted in euro and there are no significant cash reserves in 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 31.12.2025, 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, refer to 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**

Regarding 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, 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 presents, as at the reporting date, the contractual undiscounted cash flows of financial liabilities, based on the date on which the Group and the Company are required to settle the obligation, and includes cash flows relating to both interest and principal.

As the amount of contractual undiscounted cash flows related to bank borrowings is based on floating interest rates, the amount disclosed is determined by reference to the conditions prevailing at the financial

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year-end. Specifically, the calculation of the relevant undiscounted cash flows is based on the actual interest rates in effect at the end of the reporting period.

**Group**

	Less than 12 months	2-5 years	More than 5 years	Total contractual cash flows	Book value
<b>Contractual liabilities</b>					
<b>December 31, 2025</b>					
Trade and other payables	16,207,022	3,819,964	-	20,026,985	20,026,985
Lease liabilities	1,127,155	2,917,137	4,602,022	8,646,313	5,071,048
Borrowings (except for lease liabilities)	30,490,756	54,768,564	21,113,096	106,372,417	93,898,872
<b>Total</b>	<b>47,824,933</b>	<b>61,505,665</b>	<b>25,715,118</b>	<b>135,045,715</b>	<b>118,996,905</b>

	Less than 12 months	2-5 years	More than 5 years	Total contractual cash flows	Book value
<b>Contractual liabilities</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>

**Company**

	Less than 12 months	2-5 years	More than 5 years	Total contractual cash flows	Book value
<b>Contractual liabilities</b>					
<b>December 31, 2025</b>					
Trade and other payables	4,511,027	250,159	-	4,761,186	4,761,187
Lease liabilities	544,855	681,562	-	1,226,417	1,226,865
Borrowings (except for lease liabilities)	18,705,001	47,184,834	-	65,889,835	61,748,166
<b>Total</b>	<b>23,760,883</b>	<b>48,116,555</b>	<b>-</b>	<b>71,877,438</b>	<b>67,736,218</b>

	Less than 12 months	2-5 years	More than 5 years	Total contractual cash flows	Book value
<b>Contractual liabilities</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>

All amounts expressed in Euro, unless otherwise stated

## 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 uninterrupted and profitably, providing a satisfactory return to shareholders by maintaining an optimal capital structure.

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

The gearing ratio as at 31.12.2025 and 31.12.2024 is presented below.

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total debt	98,969,920	73,844,900	62,975,032	23,223,642
Minus: Cash and cash equivalents	(50,053,021)	(38,265,299)	(2,766,148)	(21,028,443)
Minus: Restricted cash	(3,326,710)	(2,023,850)	-	-
<b>Net Debt</b>	<b>45,590,189</b>	<b>33,555,751</b>	<b>60,208,884</b>	<b>2,195,199</b>
Equity attributable to shareholders of the parent company	206.141.431	172.609.053	226.270.709	189.475.685
Total capital employed	251.731.620	206.164.804	286.479.593	191.670.884
<b>Gearing ratio</b>	<b>18%</b>	<b>16%</b>	<b>21%</b>	<b>1%</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.

Transfers between the levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. During the year, no transfers between the levels of the fair value hierarchy took place. All relevant items are classified within Level 3.

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.

All amounts expressed in Euro, unless otherwise stated

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## **6. Significant accounting policies and judgements**

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

### **6.1 Significant accounting estimates and assumptions**

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

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

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

The Group 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.

All amounts expressed in Euro, unless otherwise stated

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### **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 29.

### **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 consider 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 31.12.2025 and 31.12.2024, 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.

All amounts expressed in Euro, unless otherwise stated

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## **7. Segment analysis**

The Group's core business is investment activity and relates to real estate development. In addition to its investment activity, the Group also offers a wide range of services including project management 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		Eliminations	
	From 01.01 to 31.12.2025	31.12.2024	From 01.01 to 31.12.2025	31.12.2024	From 01.01 to 31.12.2025	31.12.2024	From 01.01 to 31.12.2025	31.12.2024	From 01.01 to 31.12.2025	31.12.2024
Revenue from maintenance services and other services	4,299,378	4,108,135	-	-	-	-	-	-	4,299,378	4,108,135
Revenue from project management	5,719,779	7,492,627	-	-	-	-	(3,352,488)	(4,351,009)	2,367,291	3,141,618
Revenue from sales of residential houses	-	-	-	4,000,000	-	-	-	-	-	4,000,000
Rental income	-	-	4,780,563	1,690,623	-	-	-	-	4,780,563	1,690,623
Revenue from construction	48,420,633	15,483,342	-	-	-	-	-	-	48,420,633	15,483,342
<b>Revenue</b>	<b>58,439,790</b>	<b>27,084,104</b>	<b>4,780,563</b>	<b>5,690,623</b>	-	-	<b>(3,352,488)</b>	<b>(4,351,009)</b>	<b>59,867,865</b>	<b>28,423,718</b>
Fair value gains on investment property	-	-	31,013,208	12,410,695	-	-	(656,055)	(1,102,033)	30,357,153	11,308,662
Construction cost	(41,266,372)	(14,462,603)	-	-	-	-	-	-	(41,266,372)	(14,462,603)
Gain on disposal of investment property	-	-	559,209	-	-	-	-	-	559,209	-
Property taxes - levies	-	-	(762,281)	(1,017,411)	-	-	-	-	(762,281)	(1,017,411)
Personnel expenses	-	-	-	-	(4,478,062)	(4,291,778)	-	-	(4,478,062)	(4,291,778)
Depreciation of property and equipment and amortisation of intangible assets	-	-	-	-	(731,274)	(427,568)	-	-	(731,274)	(427,568)
Net change in inventory property	-	-	-	(4,039,534)	-	-	-	-	-	(4,039,534)
Impairment losses (including reversals of impairment losses) on trade and other receivables	-	-	-	-	(19,623)	(27,293)	13,375	7,793	(6,248)	(19,500)
Gain on disposal of subsidiaries and joint ventures	-	-	6,082,145	14,880,230	-	-	-	-	6,082,145	14,880,230
Other income	-	-	334,159	296,251	2,799,709	438,216	(1,509,647)	(507,421)	1,624,221	227,046
Other expenses	(6,277,511)	(5,373,267)	(2,583,049)	(4,164,704)	(4,391,778)	(3,076,508)	1,367,242	5,158,890	(11,885,096)	(7,455,589)
<b>Operating Profit</b>	<b>10,895,907</b>	<b>7,248,234</b>	<b>39,423,954</b>	<b>24,056,151</b>	<b>(6,821,028)</b>	<b>(7,384,931)</b>	<b>(4,137,573)</b>	<b>(793,781)</b>	<b>39,361,260</b>	<b>23,125,673</b>
Share of profit of investments accounted for using the equity method	-	-	5,515,025	34,471,092	-	-	-	-	5,515,025	34,471,092
Finance income	-	-	1,120,834	1,986,110	-	-	(673,264)	(1,906,246)	447,570	79,864
Finance expenses	(581,310)	(778,699)	(4,111,117)	(4,262,119)	-	-	1,408,283	1,901,052	(3,284,144)	(3,139,766)
<b>Profit before tax</b>	<b>10,314,597</b>	<b>6,469,535</b>	<b>41,948,696</b>	<b>56,251,234</b>	<b>(6,821,028)</b>	<b>(7,384,931)</b>	<b>(3,402,554)</b>	<b>(798,975)</b>	<b>42,039,711</b>	<b>54,536,863</b>
Income tax	(325,694)	-	(6,559,522)	(3,061,675)	(107,140)	93	-	-	(6,992,356)	(3,061,582)
<b>Profit for the year</b>	<b>9,988,903</b>	<b>6,469,535</b>	<b>35,389,174</b>	<b>53,189,559</b>	<b>(6,928,168)</b>	<b>(7,384,838)</b>	<b>(3,402,554)</b>	<b>(798,975)</b>	<b>35,047,355</b>	<b>51,475,281</b>
<b>EBITDA</b>	<b>10,895,907</b>	<b>7,248,234</b>	<b>44,938,979</b>	<b>58,527,243</b>	<b>(6,089,754)</b>	<b>(6,957,363)</b>	<b>(4,137,573)</b>	<b>(793,780)</b>	<b>45,607,559</b>	<b>58,024,333</b>

Revenue from the real estate services segment includes revenues from services to three customers of €31,907,582, €8,934,696 and €6,758,437 representing 53%, 15% and 11% respectively, of the Group's total revenue.

All amounts expressed in Euro, unless otherwise stated

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		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investment properties	-	-	174,589,657	141,784,782	-	-	174,589,657	141,784,782
<b>Investment properties</b>	-	-	<b>174,589,657</b>	<b>141,784,782</b>	-	-	<b>174,589,657</b>	<b>141,784,782</b>
Investments in joint ventures accounted for using the equity method, established in Cyprus	-	-	24,838,281	24,738,087	-	-	24,838,281	24,738,087
Investments in joint ventures accounted for using the equity method, established in Greece	-	-	71,512,175	62,322,934	-	-	71,512,175	62,322,934
<b>Investments in joint ventures accounted for using the equity method</b>	-	-	<b>96,350,456</b>	<b>87,061,021</b>	-	-	<b>96,350,456</b>	<b>87,061,021</b>
<b>Total liabilities</b>	<b>4,299,155</b>	<b>8,123,782</b>	<b>122,941,957</b>	<b>85,596,392</b>	<b>8,737,422</b>	<b>13,254,914</b>	<b>135,978,534</b>	<b>106,975,088</b>

Additions to non-current assets for the “Real estate services” segment amounted to €218,400 (2024: €42,990) and mainly relate to acquisitions of property, plant and equipment and intangible assets of the Company. Respectively, additions to non-current assets for the “Real estate investments” segment amounted to €63,159,661 (2024: €71,325,345), of which an amount of €46,154,154 mainly relates to acquisitions of new investment properties and an amount of €17,005,507 relates to capitalised expenditures for improvements to existing investment properties.

The unallocated liabilities mainly consist of the Company's borrowings through open current accounts and other liabilities (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	
		31.12.2025	31.12.2024
<b>Opening balance</b>		<b>141,784,782</b>	<b>117,103,629</b>
Acquisition of investment property		45,934,154	51,502,652
Acquisition of right of use of investment property		2,945,207	46,983
Additions to existing investment property		17,005,507	19,574,338
(Disposals)/(Reductions)		(64,216,355)	(55,090,000)
Net fair value gains on investment property		30,357,153	11,308,662
Gain on disposal of investment property		559,209	-
Transfer from trade and other receivables-Other non-current assets	13	220,000	248,355
Transfer to trade and other receivables - Net investment in the lease - excluding related parties		-	(2,909,837)
<b>Closing balance</b>		<b>174,589,657</b>	<b>141,784,782</b>

### A. Acquisition of investment property

Investment property acquired by the Group during the fiscal year 2025 are related to the following:

- A land plot with a total surface area of c. 345,567 sq.m., located in the Gournes area of the Municipality of Hersonissos, Heraklion, Crete, was acquired through the purchase of 100% of the share capital of the owning company "Gournes S.M.S.A.", for a consideration of €40,050,089.
- A land plot with a total surface area of c. 632,226 sq.m. (owned by "Athens Papermill"), located in the Nea Sevasteia area of the Regional Unit of Drama, was acquired on 01.08.2025 by the subsidiary "Dramar S.M.S.A." for a consideration of €4,720,000, plus taxes and transaction costs amounting to €1,060,691. Out of the total consideration of €4,720,000, an amount of €220,000 was paid as an advance under a preliminary agreement by 31.12.2022, €500,000 was paid upon signing of the final notarial deed, €1,000,000 will be paid during 2026, and €3,000,000 will be paid during 2027.
- A leased three-storey building of c. 2,018 sq.m., located in western Thessaloniki, was acquired for exploitation purposes. The subsidiary "Bozonio S.M.S.A." signed, on 15.09.2025, a private lease agreement for the above building with a duration of six (6) years, intended for use as an office building.

All amounts expressed in Euro, unless otherwise stated

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## B. Disposals

The disposals/reductions of investment properties by the Group during the fiscal year 2025 relate to the following:

- The subsidiary Filma S.M.S.A. proceeded with the establishment of two vertical property divisions of its existing land plot to achieve its optimal utilization and exploitation. On 07.08.2025, it completed the sale of one vertical property with a total land area of 6,900 sq.m., which included listed buildings with a total surface area of 7,715.90 sq.m., to the Ministry of Culture, which had designated the property as a “historic listed monument.” The sale was carried out in execution of Ministerial Decision No. 330247/2025 (Government Gazette B’ 3971/25.07.2025).
- On 30.12.2025, the investment property held by the subsidiary Alkanor S.M.S.A. was sold through the disposal of 100% of the shares of the subsidiary company, refer to note 10. Upon derecognition, the value of the investment property amounted to €55,984,355, based on a valuation performed by independent certified valuers.

Moreover, on 27.02.2025, the notarial deed for the establishment of the subsidiary Dorou Residencies S.M.S.A. was signed, as the owner of Building A of “MINION”, within the framework of the partial demerger plan of Alkanor S.M.S.A.. Dorou Residencies S.M.S.A. owns a plot of land with a total surface area of approximately 560 sq.m., together with the multi-storey building constructed thereon with a total area of approximately 4,778 sq.m., located in the Municipality of Athens, specifically at Omonia Square.

Mortgage pre-notations amounting to €16,440,000 and €163,592,000 have been registered over the investment properties of the subsidiaries Random S.M.S.A. and IQ Athens S.M.S.A., respectively, as collateral for bank financing granted to the subsidiaries.

The Group capitalized borrowing costs attributable to the construction period for the period from 01.01.2025 to 31.12.2025 amounting to €2,045,757 (31.12.2024: €1,903,420), in accordance with the provisions of IAS 23 “Borrowing Costs”. The relevant amount is included in the line “Cost of works on existing properties” in the above table.

During 2025, the Group recognized rental income from the investment property of the subsidiary Random S.A. amounting to €649,998, while for the period from 01.01.2025 until the date of sale of the shares of the subsidiary Alkanor S.M.S.A., namely 30.12.2025, the Group recognized rental income from the subsidiary’s investment property amounting to €4,130,565.

Investment properties are measured at fair value by independent certified valuers using methods accepted under IFRS. In determining the fair value of investment properties, their highest and best use has been considered, taking into account their legal status, technical characteristics, and permitted uses.

All amounts expressed in Euro, unless otherwise stated

The table below shows the fair value agreement of the investment properties recognised in the Group by the subsidiaries Dorou Residencies S.M.S.A. and Bozonio S.M.S.A., in accordance with IAS 40 paragraph 77:

	<b>31.12.2025</b>	<b>31.12.2024</b>
Valuation report by an independent valuer	5,859,000	55,270,000
Plus: Lease liabilities	2,376,657	692,782
<b>Fair value of investment properties</b>	<b>8,235,657</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 31.12.2025, are presented below.

<b>Company</b>	<b>Type of relation</b>	<b>Method</b>	<b>Hierarchy level IFRS 13</b>
AGHIALOS ESTATE S.M.S.A.	Subsidiary	Residual Method	3
IQ ATHENS S.M.S.A.	Subsidiary	Residual Method	3
DOROU RESIDENCIES S.M.S.A.	Subsidiary	Residual Method	3
BOZONIO S.M.S.A.	Subsidiary	Market Approach, Income Approach based on the Discounted Cashflows Method	3
RANDOM S.M.S.A.	Subsidiary	Market Approach, Income Approach based on the Discounted Cashflows Method	3
FILMA S.M.S.A.	Subsidiary	Market Approach, Income Approach – Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
GOURNES S.M.S.A.	Subsidiary	Market Approach, Income Approach – Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
PIRAEUS REGENERATION 138 S.M.S.A.	Subsidiary	Market Approach, Income Approach – Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
DRAMAR S.M.S.A.	Subsidiary	Market Approach	3

The valuation method applied to the property of the subsidiary Random S.M.S.A. has been modified compared to that used as at 31.12.2024, as its reconstruction has been completed during the fiscal year 2025 and, as at 31.12.2025, the property is fully leased and operational.

All amounts expressed in Euro, unless otherwise stated

Below is presented, by usage category of the Group's investment properties, the range of the key assumptions used for their fair value measurement.

Use	Variation in construction cost per sq.m.	Monthly market rent per sq.m.	Selling price per sq.m.	Average daily Charge
Offices	-	16.9-19.2	-	-
Mixed-use	800-2,200	15.5-22.6	-	-
Residential	625-3,000	-	5,800-11,000	-
Hotels	500-3,700	-	-	45.4-549
Logistics	850	6.6-7.0	-	-

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

Sensitivity analysis of properties valued using the Residual Method - Fair value of investment properties: €59,679,891			
Rental price per sq.m.	Variation in construction cost per sq.m.	Variation to discount rate	Discount rate
+5%/-5%	+5%/-5%	+0.5%/-0.5%	
Highest / Lowest	Lowest / Highest	Lowest / Highest	
11,702,000 / 11,349,000	8,726,000 / 8,725,000	5,675,000 / 6,024,000	8%-9.70%

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: €80,571,000				
Variation to Average Daily rate (during the 1st year of operation)	Rental price per sq.m.	Variation in construction cost per sq.m.	Variation to discount factor	Discount rate
5%/-5%	5%/-5%	5%/-5%	0,5%/-0,5%	
Highest / Lowest	Highest / Lowest	Lowest / Highest	Lowest / Highest	
8,228,000 / 8,228,000	1,690,000 / 1,747,000	6,786,000 / 6,785,000	7,438,000 / 7,948,000	7%-13%

All amounts expressed in Euro, unless otherwise stated

<b>Sensitivity analysis of properties valued using Market Approach - Fair value of investment properties:</b>	
<b>€6,177,000</b>	
<b>Selling price / rental price per sq.m.</b>	
<b>+10%/-10%</b>	
<b>Highest / Lowest</b>	
759,000 / 759,000	

<b>Sensitivity analysis of properties valued using the Market Approach, Income Approach – Discounted Cashflows (DCF) Method - Fair value of investment properties: €28,161,765</b>	
<b>Variation to discount rate</b>	<b>Discount rate</b>
<b>+0.5%/-0.5%</b>	7.25%-8.30%
<b>Lowest / Highest</b>	
983,000 / 1,036.000	

During 2025, a gain was recognised in the Group's results from revaluation of investment property at fair value of €30,357,153 (2024: €11,308,662).

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.

## 9. Property and equipment

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

	Leasehold improvements	Machinery and equipment	Group Motor vehicle	Other equipment	Right-of-use asset	Total
<b>Cost</b>						
<b>January 1, 2024</b>	72,692	2,699	16,079	823,009	1,926,634	2,841,113
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>January 1, 2025</b>	72,692	2,699	19,974	862,104	2,012,019	2,969,488
Additions	-	10,875	-	107,882	991,619	1,110,376
Disposals, reductions, write-offs	-	-	-	-	(397,529)	(397,529)
<b>December 31, 2025</b>	<b>72,692</b>	<b>13,574</b>	<b>19,974</b>	<b>969,986</b>	<b>2,606,109</b>	<b>3,682,335</b>

All amounts expressed in Euro, unless otherwise stated

<b>Accumulated depreciation</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>January 1, 2025</b>	<b>(68,768)</b>	<b>(2,699)</b>	<b>(10,167)</b>	<b>(812,941)</b>	<b>(1,166,588)</b>	<b>(2,061,163)</b>
Depreciation charge	(1,941)	(234)	(1,546)	(104,135)	(528,007)	(635,863)
Disposals, reductions, write-offs	-	-	-	-	270,054	270,054
<b>December 31, 2025</b>	<b>(70,709)</b>	<b>(2,933)</b>	<b>(11,713)</b>	<b>(917,076)</b>	<b>(1,424,541)</b>	<b>(2,426,972)</b>
<b>Net book value as of January 1, 2024</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>
<b>Net book value as of December 31, 2025</b>	<b>1,983</b>	<b>10,641</b>	<b>8,261</b>	<b>52,910</b>	<b>1,181,568</b>	<b>1,255,363</b>

**Company**

	<b>Leasehold improvements</b>	<b>Machinery and equipment</b>	<b>Motor vehicle</b>	<b>Other equipment</b>	<b>Right-of-use asset</b>	<b>Total</b>
<b>Cost</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>January 1, 2025</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>
Additions	-	10,875	-	106,602	991,619	1,109,096
Disposals, reductions, write-offs	-	-	-	-	(397,530)	(397,530)
<b>December 31, 2025</b>	<b>72,692</b>	<b>13,574</b>	<b>19,974</b>	<b>946,863</b>	<b>2,278,558</b>	<b>3,331,661</b>
<b>Accumulated depreciation</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>January 1, 2025</b>	<b>(68,768)</b>	<b>(2,699)</b>	<b>(10,167)</b>	<b>(794,520)</b>	<b>(988,746)</b>	<b>(1,864,900)</b>
Depreciation charge	(1,941)	(234)	(1,546)	(102,509)	(462,820)	(569,050)
Disposals, reductions, write-offs	-	-	-	-	269,346	269,346
<b>December 31, 2025</b>	<b>(70,709)</b>	<b>(2,933)</b>	<b>(11,713)</b>	<b>(897,029)</b>	<b>(1,182,220)</b>	<b>(2,164,604)</b>

All amounts expressed in Euro, unless otherwise stated

<b>Net book value as of January 1, 2024</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>
<b>Net book value as of December 31, 2025</b>	<b>1,983</b>	<b>10,641</b>	<b>8,261</b>	<b>49,834</b>	<b>1,096,338</b>	<b>1,167,057</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Buildings	676,547	418,659	594,393	268,949
Motor vehicles	368,118	274,972	368,118	274,972
Other equipment	136,904	151,800	133,827	151,802
	<b>1,181,569</b>	<b>845,431</b>	<b>1,096,338</b>	<b>695,723</b>

As of 31.12.2025, the Group's right-of-use assets include two leases of Company's office spaces, with a total lease term of 9 and 3 years, respectively, lease of other equipment with a total lease term of 10 years, the lease of subsidiary Arcela Investments Ltd office space, with a total lease term of 3 years, the lease of warehouse space of subsidiary Hub 204 S.M.S.A., with a total lease term of 3 years and leases of the Company's vehicles.

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

All amounts expressed in Euro, unless otherwise stated

**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	December 31, 2025				December 31, 2024		
	Country of main establishment & incorporation	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
TERRA ATTIVA S.M.S.A.	Greece	-	-	-	100%	-	Full consolidation
PROPELA S.M.S.A.	Greece	-	-	-	100%	-	Full consolidation
BOZONIO S.M.S.A.	Greece	100%	-	Full consolidation	100%	-	Full consolidation
CITRUS AKINITA S.M.S.A.	Greece	-	100%	Full consolidation	-	100%	Full consolidation
AGCHIALOS 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
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
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
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
TERRA ATHENA S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
GOURNES S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-
DOROU RESIDENCIES S.M.S.A.	Greece	-	100%	Full consolidation	-	-	-

All amounts expressed in Euro, unless otherwise stated

Company name	December 31, 2025				December 31, 2024		
	Country of main establishment & incorporation	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method	Direct % of ownership interest	Indirect % of ownership interest	Consolidation method
DIMAND REAL ESTATE (CYPRUS) LTD	Cyprus	-	-	-	100%	-	Full consolidation
VENADEKTOS HOLDINGS LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
DIMAND REAL ESTATE AND SERVICES EOOD	Bulgaria	-	-	-	-	100%	Full consolidation
ARCELA INVESTMENTS LTD	Cyprus	100%	-	Full consolidation	100%	-	Full consolidation
MAGROMELL LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
DARMENIA HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
AFFLADE LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
MANDALINAR HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
ARCELA FINANCE LTD	Cyprus	-	-	-	-	100%	Full consolidation
GRAVITOUSIA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
KARTONERA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
ALABANA LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
PAVALIA ENTERPRICES LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
RODOMONDAS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
OBLINARIUM HOLDINGS LTD	Cyprus	-	100%	Full consolidation	-	100%	Full consolidation
METRINWOOD LTD	Cyprus	51%	-	Full consolidation	51%	-	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>31.12.2025</b>	<b>31.12.2024</b>
<b>Opening balance</b>	<b>160,700,277</b>	<b>125,210,365</b>
Additions (Increase share capital of subsidiaries)	9,426,000	12,526,725
Gain on financial assets at fair value through other comprehensive income	2,920,951	22,963,187
<b>Closing balance</b>	<b>173,047,228</b>	<b>160,700,277</b>

All amounts expressed in Euro, unless otherwise stated

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 venture of Cante Holdings Ltd, 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., Random S.M.S.A., Filma S.M.S.A., Agchialos Estate S.M.S.A., Dramar S.M.S.A., Dorou Residencies S.M.S.A., Gournes 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 31.12.2025, are presented below.

Company	Type of relation	% of ownership interest	Method	Hierarchy level IFRS 13
AGCXIALOS AKINITA S.M.S.A.	Subsidiary	100%	Residual Method	3
IQ ATHENS S.M.S.A.	Subsidiary	100%	Residual Method	3
DOROU RESIDENCIES S.M.S.A.	Subsidiary	100%	Residual Method	3
BOZONIO S.M.S.A.	Subsidiary	100%	Market Approach, Income Approach based on the Discounted Cash Flow Method	3
RANDOM S.M.S.A.	Subsidiary	100%	Market Approach, Income Approach based on the Discounted Cash Flow Method	3
FILMA S.M.S.A.	Subsidiary	100%	Market Approach, Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
GOURNES S.M.S.A.	Subsidiary	100%	Market Approach, Income Approach - Discounted Cashflows (DCF) Method, Profit Method and Residual Method	3
PIRAEUS REGENERATION 138 S.M.S.A.	Subsidiary	100%	Market Approach, 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

All amounts expressed in Euro, unless otherwise stated

Company	Type of relation	% of ownership interest	Method	Hierarchy level IFRS 13
EVGENIA HOMES S.A.	Other related parties	20%	Residual Method	3
PIRAEUS TOWER S.A.	Other related parties	45.50%	Market Approach, Income Approach based on the Discounted Cash Flow Method	3

Below is a breakdown by property use category of the range of key assumptions used to value the Group's investment properties at fair value.

Use	Variation in construction cost per sq.m.	Monthly market rent per sq.m.	Selling price per sq.m.	Average daily charge
Offices	700-1,650	13.4-34.6	-	-
Mixed-use	800-2,200	13.1-28.5	-	-
Residential	625-3,000	-	5,800-11,000	-
Hotels	500-3,700	-	-	45.4-549
Logistics	850	6.6-7.0	-	-

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.

<b>Sensitivity analysis of properties valued using the Residual Method - Fair value of investment properties: € 79,978,224</b>			
Rental price per sq.m.	Variation in construction cost per sq.m.	Variation to discount rate	Discount rate
5%/-5%	5%/-5%	0.5%/-0.5%	
<b>Highest / Lowest</b>	<b>Lowest / Highest</b>	<b>Lowest / Highest</b>	
15,743,000 / 15,371,000	11,155,000 / 11,155,000	7,131,000 / 7,520,000	8.0%-10.05%

All amounts expressed in Euro, unless otherwise stated

<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: €80,571,000</b>				
<b>Variation to Average Daily rate (during the 1st year of operation)</b>	<b>Rental price per sq.m.</b>	<b>Variation in construction cost per sq.m.</b>	<b>Variation to discount factor</b>	<b>Discount rate</b>
<b>5%/-5%</b>	<b>5%/-5%</b>	<b>5%/-5%</b>	<b>0.5%/-0.5%</b>	
<b>Highest / Lowest</b>	<b>Highest / Lowest</b>	<b>Lowest / Highest</b>	<b>Lowest / Highest</b>	
8,228,000 / 8,228,000	1,690,000 / 1,747,000	6,786,000 / 6,785,000	7,438,000 / 7,948,000	7%-13%

<b>Sensitivity analysis of properties valued using the Market Approach Method- Fair value of investment properties: €6,177,000</b>
<b>Selling prices / Rental price per sq.m.</b>
<b>+10%/-10%</b>
<b>Highest / Lowest</b>
759,000 / 759,000

<b>Sensitivity analysis of properties valued using the Income Approach based on the Discounted Cash Flow Method - Fair value of investment properties: € 91.666.735</b>	
<b>Variation to discount factor</b>	<b>Discount rate</b>
<b>+0.5%/-0.5%</b>	
<b>Lowest / Highest</b>	
3,622,000 / 4,000,000	7.25%-9.75%

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>31.12.2025</b>	<b>31.12.2024</b>
<b>Opening balance</b>	<b>23,758,509</b>	<b>6,785,176</b>
Additions (Increase share capital of subsidiaries)	2,485,100	8,089,400
Reductions (Share capital decrease of subsidiary)	-	(2,585,000)
Reductions (Disposals of subsidiaries)	-	(8,280,857)
Reductions (Liquidation of subsidiaries)	(65,454)	-
Fair value gains through profit or loss	2,306,735	19,749,790
<b>Closing balance</b>	<b>28,484,890</b>	<b>23,758,509</b>

All amounts expressed in Euro, unless otherwise stated

During the fiscal year 2025, the Company participated in the share capital increases of the subsidiaries Metrinwood Ltd, Bozonio S.M.S.A. and Lavax S.M.S.A. by €2,300,100, €180,000 and €5,000, respectively.

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.

Below is presented the sensitivity analysis of the carrying amount of the Company's investment, through which, via its subsidiary Metrinwood Ltd, it holds 55% of the share capital of the joint venture P and E Investments S.A., in relation to the key assumptions used for the fair value valuations of the investment properties of Skyline Real Estate S.A., in which P and E Investments S.A. holds a 65% participation, as the value of the investment is mainly affected by potential changes in the investment properties.

<b>Sensitivity analysis of properties for the company Skyline S.A. €39,228,318 (215,156,000*0.65*0.55*0.51)</b>	
<b>Variation in discount rate</b>	<b>Variation in yield rate</b>
<b>+0.5%/-0.5%</b>	<b>+0.5%/-0.5%</b>
<b>Lowest / Highest</b>	<b>Highest / Lowest</b>
1,771,105 / 1,924,076	2,227,100 / 2,756,754

All amounts expressed in Euro, unless otherwise stated

The analysis of investments in subsidiaries of the parent company Dimand S.A. for the fiscal year 2025 and 2024 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.	VENADEKTOS HOLDINGS LIMITED	METRINWOOD LTD	IOVIS S.M.S.A.	Total	ARCELA INVESTMENTS LTD	Total
<b>January 1, 2024</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 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 on financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	22,963,187	<b>22,963,187</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>	-	-
<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>
Incorporation/Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Additions (Increase share capital of subsidiaries)	5,000	-	-	180,000	-	-	2,300,100	-	<b>2,485,100</b>	9,426,000	<b>9,426,000</b>
Disposals/Reductions	-	(23,463)	(22,035)	-	(19,956)	-	-	-	<b>(65,454)</b>	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	(35,000,000)	<b>(35,000,000)</b>
Fair value gains on financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	37,920,951	<b>37,920,951</b>
Fair value gains / (losses) on financial assets at subsidiaries and joint ventures	1,281,748	(1,547)	(68)	(130,362)	(5,885)	-	1,162,849	-	<b>2,306,735</b>	-	-
<b>December 31, 2025</b>	<b>2,754,633</b>	-	-	<b>169,939</b>	-	-	<b>25,560,318</b>	-	<b>28,484,890</b>	<b>173,047,228</b>	<b>173,047,228</b>

The subsidiary Venadektos Holdings Limited participates in Dimand Real Estate and Services EOOD with a nil value as of 31.12.2024, while it was liquidated and dissolved during 2025.

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

Notes to the Financial Statements  
Group and Company



All amounts expressed in Euro, unless otherwise stated

	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.
<b>January 1, 2024</b>	<b>21,633,384</b>	<b>26,304,510</b>	<b>5,160</b>	<b>6,472,321</b>	-	<b>11,949,374</b>	<b>3,920,828</b>	-	<b>19,933</b>	<b>3,851,193</b>	<b>8,552,460</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)	-
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
<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>
Additions (Increase share capital of subsidiaries)	3,470,000	-	-	600,000	-	-	-	-	-	-	-
Decreases (Share capital decrease of subsidiary)	-	-	-	-	-	(1,850,000)	-	-	-	-	-
Fair value gains / (losses) on financial assets at subsidiaries and joint ventures	1,735,151	-	-	518,878	-	338,435	(9,708)	-	(10,222)	80,745	5,243,083
<b>December 31, 2025</b>	<b>28,334,349</b>	-	-	<b>7,676,905</b>	-	<b>13,559,166</b>	<b>1,024</b>	-	<b>1,323</b>	<b>2,228,251</b>	<b>15,138,151</b>

All amounts expressed in Euro, unless otherwise stated

	GRAVITOUSIA LTD	AGCHIALOS AKINITA S.M.S.A.	FILMA ESTATE S.M.S.A.	ALKANOR S.M.S.A.	DARMENIA LTD	DRAMAR S.M.S.A.	GOURNES S.M.S.A.	DOROU RESIDENCIES S.M.S.A.	CITRUS S.M.S.A.	TERRA ATHENA S.M.S.A.	Total
<b>January 1, 2024</b>	<b>10,112,970</b>	<b>10,738,201</b>	<b>14,130,729</b>	<b>20,122,721</b>	-	<b>328,095</b>	-	-	<b>3,779,624</b>	-	<b>141,921,502</b>
Additions (Increase share capital of subsidiaries)	-	-	1,050,000	5,840,000	70,000	755,000	-	-	-	-	<b>9,692,000</b>
Decreases (Share capital decrease of subsidiary)	(10,865,800)	-	-	-	-	-	-	-	(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	6,830,782	437,963	468,357	5,685,560	(24,689)	(158,555)	-	-	(1,110,380)	-	<b>17,534,044</b>
<b>December 31, 2024</b>	<b>6,077,952</b>	<b>11,176,164</b>	<b>15,649,086</b>	<b>31,648,280</b>	<b>45,311</b>	<b>924,540</b>	-	-	<b>669,244</b>	-	<b>123,013,384</b>
Incorporation of subsidiary	-	-	-	-	-	-	-	4,440,000	-	25,000	<b>4,465,000</b>
Additions (Acquisition of subsidiary)	-	-	-	-	-	-	40,050,089	-	-	-	<b>40,050,089</b>
Additions (Increase share capital of subsidiaries)	-	300,000	1,130,000	-	-	1,900,000	-	520,000	-	-	<b>7,920,000</b>
Decreases (Share capital decrease of subsidiary)	-	-	-	(4,440,000)	-	-	-	-	-	-	<b>(6,290,000)</b>
Disposals	-	-	-	(33,158,191)	-	-	-	-	-	-	<b>(33,158,191)</b>
Fair value gains / (losses) on financial assets at subsidiaries and joint ventures	(5,899,218)	372,563	2,487,342	5,949,911	(10,994)	(680,354)	15,664,115	845,170	719,435	(7,857)	<b>27,336,475</b>
<b>December 31, 2025</b>	<b>178,734</b>	<b>11,848,727</b>	<b>19,266,428</b>	-	<b>34,317</b>	<b>2,144,186</b>	<b>55,714,204</b>	<b>5,805,170</b>	<b>1,388,679</b>	<b>17,143</b>	<b>163,336,757</b>

The subsidiary Arcela Investments Ltd holds an investment in Afflade Ltd and Mandalinar Ltd with a nil value as of 31.12.2025 and 31.12.2024.

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

All amounts expressed in Euro, unless otherwise stated

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 AKINITA S.M.S.A.	BRIDGED T LTD	INSIGNIO S.M.S.A.	Total
<b>January 1, 2024</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>
Additions (Increase share capital of subsidiaries)	3,555,000	1,500,000	-	-	70,000	-	-	<b>5,125,000</b>
Fair value gains / (losses) on financial assets at subsidiaries and joint ventures	1,751,049	537,310	152,088	-	(56,613)	-	-	<b>2,383,834</b>
<b>December 31, 2025</b>	<b>28,339,544</b>	<b>8,460,314</b>	<b>1,990,670</b>	-	<b>13,387</b>	-	-	<b>38,803,916</b>

All amounts expressed in Euro, unless otherwise stated

During the fiscal year 2025, the following changes occurred in the Group's structure compared to the previous fiscal year:

On 27.02.2025, the notarial deed for the establishment of the subsidiary Dorou Residencies S.M.S.A., the owner of Building A of «MINION», was signed in the context of the partial demerger plan of the company Alkanor S.M.S.A. and the separation of the residential from the commercial development of the project.

On 04.08.2025, the Group through its subsidiary Arcela Investments Ltd proceeded with the establishment of the subsidiary Terra Athena S.M.S.A..

Finally, the subsidiaries Propela S.M.S.A., Perdim S.M.S.A., Terra Attiva S.M.S.A., Arcela Finance Ltd, Dimand Cyprus Ltd and Dimand Real Estate and Services EOOD were liquidated and terminated during the fiscal year 2025.

On 10.09.2025, the Group through its subsidiary Arcela Investments Ltd proceeded with the acquisition of 100% of the share capital of the company Gournes S.M.S.A., owner of a land plot, of a total area of 345,567 sq.m. located in Gournes, Municipality of Hersonissos, Heraklion, Crete. The consideration for the above-mentioned acquisition amounted to €40,050,089 and was calculated taking into account the company's financial position at completion of the transaction, using the adjusted net asset value method, while the transaction was financed with debt.

At the acquisition date, namely 10.09.2025, the company Gournes S.M.S.A. held an investment property, as well as limited working capital balances. Additionally, the company did not have personnel, significant processes, or the ability to generate outputs on a standalone basis. Taking the above into account, the Group's Management concluded that the acquired set of activities and assets does not constitute a business combination under IFRS 3, as substantially all of the fair value is concentrated in a single identifiable asset, namely the investment property held by the acquired subsidiary Gournes S.M.S.A.. Accordingly, the transaction was accounted for as an asset acquisition.

As at the acquisition date, since there are no other significant assets or liabilities in the acquired company, the small-value working capital items (cash, receivables, and payables) are recognised at their carrying amounts, while the remaining portion of the consideration is allocated to the investment property. The table below summarises the fair value of the net assets recognised as a result of the acquisition of the subsidiary Gournes S.M.S.A.:

	<b>Gournes S.M.S.A.</b>
<b>Fair value of net assets</b>	<b>10.09.2025</b>
Investment property	39,900,000
Other assets	151,065
Cash and cash equivalent	884
Liabilities	(1,860)
<b>Total</b>	<b>40,050,089</b>

All amounts expressed in Euro, unless otherwise stated

On 30.12.2025, the Group through its subsidiary Arcela Investments Ltd, proceeded with the sale of its 100% stake in the subsidiary Alkanor S.M.S.A., for a consideration of €36,734,365, while the Group recognized a gain from the sale amounting to €6,093,321, which was recognised under the line item "Gain on disposal of subsidiaries and joint ventures". It is noted that, from holding its interest in Alkanor S.M.S.A., the Group has cumulatively recorded profits of €14,991,743 over all years (including the gain on the disposal of the interest).

The table below summarises the fair value of the net assets derecognised as a result of the disposal of the subsidiary Alkanor S.M.S.A., as well as the result of the transaction:

	<b>Alkanor S.M.S.A.</b>
<b>Fair value of net assets</b>	<b>30.12.2025</b>
Investment property	55,984,355
Other assets	2,083,574
Cash and cash equivalent	2,053,132
Liabilities	(29,480,017)
<b>Total</b>	<b>30,641,044</b>
Consideration (cash)	36,734,365
<b>Gain on disposal of subsidiary</b>	<b>6,093,321</b>

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>31.12.2025</b>	<b>31.12.2024</b>
<b>Opening balance</b>	87,061,019	49,300,182
Additions (increases of share capital in joint ventures) /Acquisition	10,019,445	22,454,500
Return of share capital / share premium reserve	(6,245,032)	-
Share of profit of investments accounted for using the equity method	5,515,024	34,471,092
Disposals	-	(19,164,755)
<b>Closing balance</b>	<b>96,350,456</b>	<b>87,061,019</b>

All amounts expressed in Euro, unless otherwise stated

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

Company name	Country	% of ownership interest		Investments in joint ventures accounted for using the equity method	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
CANTE HOLDINGS LTD	Cyprus	65%	65%	24,838,281	24,738,087
YITC EUROPEAN TRADING LTD	Cyprus	20%	20%	-	-
3V S.A.	Greece	57%	57%	12,164,834	13,792,407
IQ KARELA S.A.	Greece	60%	60%	4,690,007	4,494,384
P and E S.A.	Greece	55%	55%	47,027,743	40,027,461
DI Terna S.A.	Greece	51%	51%	7,629,591	4,008,680
<b>Total</b>				<b>96,350,456</b>	<b>87,061,019</b>

The joint venture 3V S.A., in which the Group participates at 57.26% through its subsidiary Alabana Ltd, owns a property (plot of land) of approximately 10,642 sq.m. in Neo Faliro, where a mixed-use development is planned. During 2025, the Group, through its subsidiary Alabana Ltd, received €1,890,032 from the reduction of share capital carried out by the joint venture.

The Group participates through its subsidiary Metrinwood Ltd (51% ownership) in the joint venture P and E Investments S.A., which holds 55% and owns 65% of the shares of the company Skyline Real Estate S.A. ("Skyline"). During 2025, the joint venture P and E Investments S.A. carried out a share capital increase of €8,240,000, with the Group's participation, proportional to the ownership of Metrinwood Ltd in P and E Investments S.A., amounting to €4,501,745, and the proportion attributable to minority shareholders amounting to €3,738,255.

The joint venture IQ Karela S.A., in which the Group participates at 60% through its subsidiary Arcela Investments Ltd, owns a plot of land with a total area of approximately 22,957 sq.m., located in the Municipality of Paiania. During 2025, the Group, through its subsidiary Arcela Investments Ltd, participated in the share capital increase of the joint venture IQ Karela S.A., amounting to €186,000.

The joint venture Cante Holdings Ltd, in which the Group participates at 65% through its subsidiary Arcela Investments Ltd, is a corporate group comprising the parent company Cante Holdings Ltd, the subsidiaries Stivaleous Holdings Ltd and Emid Holdings Ltd, and the joint venture Piraeus Tower S.A. On 04.12.2025, the Group sold its 10% interest in the joint venture Rinascita S.A. for €1,609,125. During 2025, the Group, through its subsidiary Arcela Investments Ltd, participated in the share capital increase of the joint venture Cante Holdings Ltd, amounting to €1,506,700, and in the return of share premium reserve amounting to €4,355,000. It should be noted that the cash balance had been returned to Arcela Investments Ltd in prior periods; therefore, during the current year, the related liability was settled in connection with the issuance of the court (approving) decision regarding the above reduction.

All amounts expressed in Euro, unless otherwise stated

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The joint venture DI Terna S.A., in which the Group participates at 51% through its subsidiary Arcela Investments Ltd, has undertaken the development project of the property owned by the Technical Chamber of Greece ("TEE") in the Marousi area of Attica, under a build-and-transfer agreement. Under this agreement, the construction of a high-quality office complex with basements and new infrastructure featuring bioclimatic characteristics is underway. Two (2) independent buildings will be constructed on the plot, one of which will be transferred in full ownership to TEE (as the landowner), and the other will be transferred in full ownership to DI Terna S.A. (as the project contractor) as consideration. During the 2025 financial year, the Group, through its subsidiary Arcela Investments Ltd, participated in the share capital increase of the DI Terna S.A. joint venture amounting to €3,825,000, proportional to the ownership of Arcela Investments Ltd in DI Terna S.A..

The joint venture YITC European Trading Ltd, in which the Group participates through its subsidiary Arcela Investments Ltd, is a corporate group comprising the parent company YITC European Trading Ltd and its subsidiary Evgenia S.M.S.A.. The Group participates in YITC European Trading Ltd at 20% through Arcela Investments Ltd. YITC European Trading Ltd, in turn, owns 100% of the shares of Evgenia S.M.S.A, which owns a plot with 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 31.12.2025, 5 investment projects with a total fair value of €175,230,363 (2024: €194,102,146). Additionally, the Company participates through the joint venture P and E Investments S.A. in Skyline S.A., which, as of 31.12.2025, holds properties with fair value of €215,156,000 (31.12.2024: €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 2025, includes the following:

- The Group's share of profit from participation in the joint venture Cante Holdings Ltd of €2,948,495 for the period 01.01.2025 to 31.12.2025.
- The Group's share of profit from participation in the joint venture 3V S.A. of €262,459 for the period 01.01.2025 to 31.12.2025.
- The Group's share of profit from participation in the joint venture IQ Karela S.A. of €9,623 for the period 01.01.2025 to 31.12.2025.
- The Group's share of profit from participation in the joint venture P and E Investments S.A. of €2,498,537 for the period 01.01.2025 to 31.12.2025.
- The Group's share of loss from participation in the joint venture DI Terna S.A. of €204,089 for the period 01.01.2025 to 31.12.2025.

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 31.12.2025, and 31.12.2024:

**Statement of Financial Position**

	CANTE HOLDINGS LTD		YITC EUROPEAN TRADING LTD		3V S.A.	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash and cash equivalents	202,793	94,325	20,195	22,927	91,161	3,478,727
Other current assets	1,400,000	7,519,000	78,417	75,897	63,418	79,518
<b>Total current assets</b>	<b>1,602,793</b>	<b>7,613,325</b>	<b>98,611</b>	<b>98,825</b>	<b>154,579</b>	<b>3,558,245</b>
Non-current assets	38,268,516	32,175,972	1,136,467	1,065,900	23,532,806	22,821,517
<b>Total assets</b>	<b>39,871,309</b>	<b>39,789,297</b>	<b>1,235,078</b>	<b>1,164,725</b>	<b>23,687,385</b>	<b>26,379,762</b>
Financial liabilities (excl.trade paybles)	-	-	1,838,429	1,789,313	3,300	3,000
Other current liabilities	159,175	977,657	64,598	65,990	46,321	47,606
<b>Total current liabilities</b>	<b>159,175</b>	<b>977,657</b>	<b>1,903,027</b>	<b>1,855,303</b>	<b>49,621</b>	<b>50,605</b>
Financial liabilities (excl.trade paybles)	762,000	-	3,476	6,412	3,605	6,649
Other non-current liabilities	-	-	-	-	2,559,011	2,409,141
<b>Total non-current liabilities</b>	<b>762,000</b>	<b>-</b>	<b>3,476</b>	<b>6,412</b>	<b>2,562,616</b>	<b>2,415,791</b>
<b>Total Liabilites</b>	<b>921,175</b>	<b>977,657</b>	<b>1,906,503</b>	<b>1,861,716</b>	<b>2,612,237</b>	<b>2,466,396</b>
<b>Net assets</b>	<b>38,950,134</b>	<b>38,811,641</b>	<b>(671,425)</b>	<b>(696,990)</b>	<b>21,075,148</b>	<b>23,913,366</b>
<b>Reconciliation to carrying amounts:</b>						
<b>Opening net assets 1 January</b>	38,811,644	35,082,192	(696,966)	(678,476)	23,913,366	18,917,475
Share capital and share premium increase/(decrease)	(4,382,000)	3,080,000	-	-	(3,300,800)	-
Profit / (loss) for the year	4,543,152	649,451	25,671	(18,490)	458,598	4,995,891
Other comprehensive income for the year	-	-	-	-	-	-
<b>Closing net assets 31 December</b>	<b>38,972,796</b>	<b>38,811,642</b>	<b>(671,295)</b>	<b>(696,966)</b>	<b>21,071,164</b>	<b>23,913,366</b>
Group's share in %	65%	65%	20%	20%	57%	57%
Group's share in €	25,332,317	25,227,567	(134,259)	(139,393)	12,066,008	13,693,542
Group share from unrealized profit /(loss) from transactions with the Joint Venture	(494,035)	(489,481)	-	-	(1,231)	(1,191)
Difference at the initial acquisition	-	-	-	-	100,057	100,057
Reversal of share of loss on investment in joint venture	-	-	134,259	139,393	-	-
<b>Carrying amount</b>	<b>24,838,282</b>	<b>24,738,088</b>	<b>-</b>	<b>-</b>	<b>12,164,834</b>	<b>13,792,408</b>

All amounts expressed in Euro, unless otherwise stated

**Statement of Financial Position**

	IQ KARELA S.A.		Group P&E S.A.		DI TERNA S.A.	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash and cash equivalents	45,967	123,803	104,305,373	25,685,344	6,804,361	497,444
Other current assets	124,846	466,621	32,549,295	115,026,909	2,909,542	4,967,115
<b>Total current assets</b>	<b>170,813</b>	<b>590,424</b>	<b>136,854,668</b>	<b>140,712,253</b>	<b>9,713,903</b>	<b>5,464,559</b>
Non-current assets	11,005,393	10,107,850	221,498,492	216,686,665	26,180,186	7,023,342
<b>Total assets</b>	<b>11,176,206</b>	<b>10,698,274</b>	<b>358,353,160</b>	<b>357,398,918</b>	<b>35,894,089</b>	<b>12,487,901</b>
Financial liabilities (excl.trade paybles)	1,941,621	1,966,779	520,541	124,084	363,886	2,847
Other current liabilities	93,072	111,911	5,088,766	14,068,246	6,447,642	4,540,350
<b>Total current liabilities</b>	<b>2,034,693</b>	<b>2,078,690</b>	<b>5,609,307</b>	<b>14,192,330</b>	<b>6,811,528</b>	<b>4,543,197</b>
Financial liabilities (excl.trade paybles)	3,408	6,287	102,987,231	100,674,306	13,796,100	6,114
Other non-current liabilities	1,318,412	1,120,381	81,403,422	88,949,679	61,511	-
<b>Total non-current liabilities</b>	<b>1,321,820</b>	<b>1,126,668</b>	<b>184,390,653</b>	<b>189,623,985</b>	<b>13,857,611</b>	<b>6,114</b>
<b>Total Liabilites</b>	<b>3,356,513</b>	<b>3,205,358</b>	<b>189,999,960</b>	<b>203,816,315</b>	<b>20,669,139</b>	<b>4,549,311</b>
<b>Net assets</b>	<b>7,819,693</b>	<b>7,492,916</b>	<b>168,353,200</b>	<b>153,582,603</b>	<b>15,224,950</b>	<b>7,938,589</b>
<b>Reconciliation to carrying amounts:</b>						
<b>Opening net assets 1 January</b>	7,494,236	7,056,032	72,114,097	(125,797)	7,938,589	3,000,035
Share capital and share premium increase/(decrease)	310,000	440,000	8,184,990	23,842,845	7,500,000	5,000,000
Profit / (loss) for the year	17,707	(1,796)	4,543,804	48,397,049	(213,639)	(61,445)
<b>Closing net assets 31 December</b>	<b>7,821,943</b>	<b>7,494,236</b>	<b>84,842,891</b>	<b>72,114,097</b>	<b>15,224,950</b>	<b>7,938,589</b>
Group's share in %	60%	60%	55%	55%	51%	51%
Group's share in €	4,694,084	4,497,694	46,664,689	39,663,852	7,786,145	4,070,101
Group share from unrealized profit /(loss) from transactions with the Joint Venture	(4,077)	(3,309)	363,054	363,609	(157,213)	(62,079)
Difference at the initial acquisition	-	-	-	-	658	658
<b>Carrying amount</b>	<b>4,690,007</b>	<b>4,494,385</b>	<b>47,027,743</b>	<b>40,027,462</b>	<b>7,629,590</b>	<b>4,008,680</b>

All amounts expressed in Euro, unless otherwise stated

**Statement of comprehensive income**

	CANTE HOLDINGS LTD		OURANIA EPENDITIKI S.A.		YITC EUROPEAN TRADING LTD	
	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 22.10.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Revenue	-	-	-	243,165	-	-
Fair value gains on investment property	-	-	-	9,783,713	73,000	30,000
Gain on disposal of subsidiaries and joint ventures	609,271	-	-	-	-	-
Share of profit of investments accounted for using the equity method	3,995,003	861,717	-	-	-	-
Other expenses	(49,411)	(201,145)	-	(561,271)	(22,001)	(24,347)
Other income	-	-	-	-	-	-
Property taxes - levies	-	-	-	(90,160)	(13,075)	(12,807)
Depreciation	-	-	-	(2,173)	(2,645)	(2,385)
Finance income	-	-	-	-	-	-
Finance expenses	(11,711)	(11,121)	-	(96,902)	(9,547)	(9,347)
Income tax	-	-	-	(2,294,247)	(60)	396
Profit/(Loss) for the year	<b>4,543,152</b>	<b>649,451</b>	-	<b>6,982,124</b>	<b>25,672</b>	<b>(18,490)</b>
Other comprehensive income for the year, after tax	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>4,543,152</b>	<b>649,451</b>	-	<b>6,982,124</b>	<b>25,672</b>	<b>(18,490)</b>
<b>Attributable to:</b>						
Shareholders of the parent company	<b>4,543,152</b>	<b>649,451</b>	-	<b>6,982,124</b>	<b>25,672</b>	<b>(18,490)</b>
Non-controlling interests	-	-	-	-	-	-
Group's share in %	65%	65%	65%	65%	20%	20%
Consolidation adjustments (reversal of share of loss on investment in joint venture and other consolidation adjustments)	(4,554)	(61,337)	-	168,868	(5,134)	3,698
Share of net profit / (loss) of investments accounted for using the equity method	<b>2,948,495</b>	<b>360,806</b>	-	<b>4,707,249</b>	-	-

All amounts expressed in Euro, unless otherwise stated

**Statement of comprehensive income**

	3V S.A.		IQ KARELA S.A.		Group P&E S.A.		DI TERNA S.A.	
	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Revenue	-	-	-	-	27,964,925	282,045	-	-
Fair value gains on investment property	681,202	5,557,817	900,000	453,812	4,205,430	262,246	-	-
Gain on disposal of investment property	-	-	-	-	2,709,600	-	-	-
Direct costs related to investment property	-	-	-	-	(3,003,759)	-	-	-
Cost of sale of properties	-	-	-	-	(15,452,355)	-	-	-
Other expenses	(45,236)	(15,041)	(540,343)	(182,676)	(3,876,732)	(3,602,055)	(74,141)	(55,598)
Other income	-	-	-	-	435,384	23,700	-	-
Property taxes - levies	(43,824)	(80,599)	(22,370)	(22,370)	(1,768,444)	-	-	-
Gain from purchase at bargain price	-	-	-	-	2,582,047	52,080,835	-	-
Personnel expenses	-	-	-	-	(466,495)	(247,444)	-	-
Depreciation	(2,993)	(2,905)	(2,723)	(2,640)	(55,394)	(62,801)	(3,038)	(2,952)
Finance income	24,548	7,460	-	-	-	7,120	-	-
Finance expenses	(1,427)	(769)	(118,826)	(148,389)	(6,058,877)	(299,681)	(74,881)	(2,963)
Income tax	(153,671)	(470,071)	(198,030)	(99,534)	(1,325,528)	(56,868)	(61,579)	68
Profit/(Loss) for the year	<b>458,598</b>	<b>4,995,891</b>	<b>17,707</b>	<b>(1,796)</b>	<b>5,889,799</b>	<b>48,387,098</b>	<b>(213,639)</b>	<b>(61,445)</b>
Other comprehensive income for the year, after tax	-	-	-	-	763,051	164,837	-	-
<b>Total comprehensive income for the year</b>	<b>458,599</b>	<b>4,995,891</b>	<b>17,708</b>	<b>(1,796)</b>	<b>6,652,853</b>	<b>48,551,935</b>	<b>(213,639)</b>	<b>(61,445)</b>
<b>Attributable to:</b>								
Shareholders of the parent company	<b>458,599</b>	<b>4,995,891</b>	<b>17,708</b>	<b>(1,796)</b>	<b>4,543,804</b>	<b>48,397,049</b>	<b>(213,639)</b>	<b>(61,445)</b>
Non-controlling interests	-	-	-	-	2,109,047	154,886	-	-
Group's share in %	57%	57%	60%	60%	55%	55%	51%	51%
Consolidation adjustments (reversal of share of loss on investment in joint venture and other consolidation adjustments)	(149)	(68)	(1,002)	(1,304)	(555)	(4,415)	(95,134)	(37,941)
Share of net profit / (loss) of investments accounted for using the equity method	<b>262,459</b>	<b>2,860,736</b>	<b>9,622</b>	<b>(2,382)</b>	<b>2,498,537</b>	<b>26,613,962</b>	<b>(204,089)</b>	<b>(69,278)</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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Deferred tax (net)</b>	<b>(11,361,168)</b>	<b>(7,664,589)</b>	<b>336,272</b>	<b>431,394</b>

The total change in deferred income tax is as follows:

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Opening Balance</b>		<b>(7,664,589)</b>	<b>(6,416,516)</b>	<b>431,394</b>	<b>434,959</b>
(Debit)/Credit to Profit or Loss	29	(6,225,183)	(3,058,914)	(106,897)	(279)
(Debit)/Credit to Other Comprehensive Income		11,457	(3,315)	11,775	(3,286)
Disposal of companies		2,517,147	1,814,154	-	-
<b>Closing Balance</b>		<b>(11,361,168)</b>	<b>(7,664,589)</b>	<b>336,272</b>	<b>431,394</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, 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>
<b>January 1, 2025</b>	(1,048)	58,363	374,288	431,603
(Debit)/Credit to Profit or Loss	(115,161)	8,264	-	(106,897)
(Debit)/Credit to Equity	-	11,457	-	11,457
<b>December 31, 2025</b>	<b>(116,209)</b>	<b>78,084</b>	<b>374,288</b>	<b>336,163</b>

All amounts expressed in Euro, unless otherwise stated

Company	Borrowings	Accrued pension and retirement obligations	Tax losses	Total
<b>January 1, 2024</b>	-	<b>60,672</b>	<b>374,288</b>	<b>434,960</b>
(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>
<b>January 1, 2025</b>	(1,048)	58,155	374,288	431,394
(Debit)/Credit to Profit or Loss	(115,161)	8,264	-	(106,897)
(Debit)/Credit to Equity	-	11,775	-	11,775
<b>December 31, 2025</b>	<b>(116,209)</b>	<b>78,194</b>	<b>374,288</b>	<b>336,272</b>

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Deffered tax asset</b>				
Recoverable after 12 months	336,163	431,603	336,272	431,394
Recoverable within 12 months	-	-	-	-
	<b>336,163</b>	<b>431,603</b>	<b>336,272</b>	<b>431,394</b>

The income tax rate for 2025 and the previous fiscal year is 22%.

The Group recognized a deferred tax asset on the carried-forward tax losses of the subsidiary Hub 204 S.M.S.A. amounting to €1,067,608 of the subsidiary Random S.M.S.A. amounting to €1,314,527, and of the Company amounting to €1,701,305, as it is considered sufficiently probable that future taxable profits will be adequate to utilize the deferred tax asset. The Company's tax losses for which a deferred tax asset was recognized can be utilized in the amount of €944,779 by 2026 and €756,526 by 2027. The tax losses of the subsidiary Random S.M.S.A. for which a deferred tax asset was recognized can be utilized as follows: €29,324 by 2025, €62,202 by 2026, €327,495 by 2027, €439,853 by 2028, and €455,653 by 2029. Similarly, the tax losses of the subsidiary Hub 204 S.M.S.A. for which a deferred tax asset was recognized can be utilized as follows: €105,778 by 2026, €150,228 by 2027, €51,461 by 2028, €341,229 by 2029, and €418,912 by 2030. The Group did not recognize a deferred tax asset on carried-forward tax losses of the Company and the other Group companies totalling €5,649,680 and €7,504,227, respectively, as it assessed that the recognition criteria of IAS 12 were not met.

All amounts expressed in Euro, unless otherwise stated

## Deferred tax liabilities

Group	Investment Property	Government grant	Tax losses	Trade and other receivables	Borrowings	Accrued income	Total
<b>January 1, 2024</b>	(6,119,956)	-	-	(40,684)	(21,746)	(669,261)	(6,851,647)
(Debit)/Credit to Profit or Loss	(2,025,562)	347,403	71,387	-	(806,221)	(645,707)	(3,058,699)
Disposal of companies	1.521.365	-	-	-	292.789	-	1.814.154
<b>December 31, 2024</b>	<b>(6,624,153)</b>	<b>347,403</b>	<b>71,387</b>	<b>(40,684)</b>	<b>(535,178)</b>	<b>(1,314,968)</b>	<b>(8,096,192)</b>
<b>January 1, 2025</b>	(6,624,153)	347,403	71,387	(40,684)	(535,178)	(1,314,968)	(8,096,192)
(Debit)/Credit to Profit or Loss	(6,480,345)	6,856	918,242	(479,831)	(19,004)	(64,204)	(6,118,285)
Disposal of companies	2,782,116	-	(538,633)	215,124	58,541	-	2,517,148
<b>December 31, 2025</b>	<b>(10,322,382)</b>	<b>354,259</b>	<b>450,996</b>	<b>(305,391)</b>	<b>(495,641)</b>	<b>(1,379,172)</b>	<b>(11,697,329)</b>

Deferred tax liabilities	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Payable after 12 months	(11,697,329)	(8,096,192)	-	-
Payable within 12 months	-	-	-	-
	<b>(11,697,329)</b>	<b>(8,096,192)</b>	-	-

The Company has not recognized a deferred tax liability on a taxable temporary difference, of €81,514,729, 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 €17,446,357, 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.

All amounts expressed in Euro, unless otherwise stated

### 13. Trade and other receivables

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

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade receivables excluding related parties		5,549,973	1,992,076	5,495,768	1,886,324
Minus: Provisions for expected credit loss		(50,483)	(60,499)	(50,483)	(60,499)
Trade receivables from related parties	32	1,910,229	4,074,545	3,280,395	5,887,935
Minus: Provisions for expected credit loss	32	(35,782)	(44,507)	(60,873)	(56,591)
<b>Trade receivables (net)</b>		<b>7,373,937</b>	<b>5,961,616</b>	<b>8,664,807</b>	<b>7,657,169</b>
Accrued income - excluding related parties – Contractual assets		4,145,040	1,175,349	914,904	1,134,401
Minus: Provisions for expected credit loss		-	-	-	-
Accrued income - related parties – Contractual assets	32	148,527	325,536	1,161,963	617,443
Minus: Provisions for expected credit loss	32	-	-	(8)	(2)
<b>Accrued income (net)</b>		<b>4,293,567</b>	<b>1,500,884</b>	<b>2,076,859</b>	<b>1,751,841</b>
Net investment in the lease - related parties	32	156,111	97,401	250,106	212,956
Other receivables from related parties	32	120,853	842,990	66,520	75,775
Loans granted to related parties	32	987,781	4,706,381	42,206,867	1,733,996
Minus: Provisions for expected credit loss	32	(309)	-	(1,623)	(951)
<b>Other receivables and loans granted to related parties (net)</b>		<b>1,264,436</b>	<b>5,646,772</b>	<b>42,521,870</b>	<b>2,021,777</b>
Guarantees		1,473,658	1,519,108	1,288,527	1,273,040
Restricted cash		3,326,710	2,023,850	-	-
Net investment in the lease - excluding related parties		4,305,947	2,919,170	19,044	9,333
Receivables from Greek State (taxes etc.)		422,704	11,837	248,301	11,738
Other Receivables from Greek State (VAT, Property tax etc.)		1,405,654	1,819,150	4,779	3,956
Prepaid expenses		207,450	259,888	142,552	117,236
Prepayments to suppliers		16,134,744	1,992,827	253,018	147,634
Other receivables		2,168,436	7,745,278	101,694	90,416
Dividends receivable		-	-	35,000,000	-
Other non-current assets		588,545	-	-	-
Minus: Provisions for expected credit loss		(83,108)	(58,430)	(799)	(3,161)
<b>Total</b>		<b>42,882,680</b>	<b>31,341,950</b>	<b>90,320,652</b>	<b>13,080,979</b>
Non-current assets		<b>16,469,969</b>	<b>6,843,018</b>	<b>39,937,065</b>	<b>1,426,104</b>
Current assets		<b>26,412,711</b>	<b>24,498,934</b>	<b>50,383,587</b>	<b>11,654,875</b>

For loans granted to related parties, refer to note 32.

The Group's "Trade receivables – excluding related parties" as of 31.12.2025, amounting to €5,549,973, mainly includes €4,096,389 from the Company, which relates to a receivable of the Company under the construction contract executed by the Group through the Company.

The Company's "Dividends receivable" as at 31.12.2025 includes an amount of €35,000,000, relating to a dividend receivable from the subsidiary Arcela Investments. The dividend distribution was approved by the

All amounts expressed in Euro, unless otherwise stated

competent body of the distributing company during the 2025. It should be noted that the subsidiary Arcela Investments Ltd paid the above dividend to the Company on 12.01.2026.

The Group's "Prepayments to suppliers" as at 31.12.2025, amounting to €16,134,744, includes €7,226,350 relating to advances paid by the subsidiary Arcela Investment Ltd under the agreement for the acquisition of the Cambas estate in Paiania. The final contract was signed in February 2026. Additionally, this balance includes advances to suppliers of €8,333,314, which have been granted mainly to subcontractors within the framework of the building construction contracts executed by the Group.

"Net investment in the lease - excluding related parties" as at 31.12.2025, amounting to €4,305,947, mainly relate to €4,286,903 from the sublease of a property of the subsidiary Lavax S.M.S.A.. The subsidiary Lavax S.M.S.A. leases a four-story building of approximately 3,153 sq.m. in central Athens at 4 Apellou Street and on 30.12.2025 proceeded with the sublease of the aforementioned property.

"Restricted Cash" as at 31.12.2025, amounting to €3,326,710, mainly include €3,114,710 from the subsidiary Hub 204 S.M.S.A., which has been allocated to the cooperating bank to secure the letter of guarantee issued under the agreement signed with the Judicial Buildings Financing Fund of the Ministry of Justice (hereinafter "TAHDIK") for the construction of the Piraeus courthouse.

The Group's "Guarantees" as at 31.12.2025 in the above table include guarantees related to leases and other guarantees amounting to €273,658, as well as a guarantee provided by the Company under the bond loan with "Ethniki Insurance" amounting to €1,200,000, refer to note 18 for further details.

"Accrued income - excluding related parties - Contractual assets" as at 31.12.2025, amounting to €4,145,040, mainly includes accrued income from construction projects executed by the Group for third parties. Invoicing for the above works will be completed during 2026. It should be noted that a contractual liability arising from a customer contract of €1,818,750 (2024: €0) has been offset within the above amount.

"Other receivables" as at 31.12.2025, amounting to €2,168,436, mainly consist of a receivable of €2,050,000 from the sale of the subsidiary Alkanor S.M.S.A., which is expected to be collected by 31.12.2026.

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**

**31.12.2025**

<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	0.60%	0.58%	0.79%	0.92%	3.20%	0.81%
Balance of trade receivables prior to impairment	4,604,827	399,289	397,398	483,057	1,575,631	7,460,202
Balance of accrued income receivable prior to impairment	4,293,567	-	-	-	-	4,293,567
Balance of receivables from leases prior to impairment	4,462,058	-	-	-	-	4,462,058
Balance of loans granted to related parties prior to impairment	987,781	-	-	-	-	987,781
Balance of other receivables and guarantees prior to impairment	3,772,602	-	-	-	-	3,772,602
Impairment provision	109,425	2,297	3,132	4,455	50,374	169,683
						<b>20,806,527</b>

All amounts expressed in Euro, unless otherwise stated

**Company**

**31.12.2025**

**Trade and other receivables - excluding related parties**

	<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%	0.75%	1.02%	1.23%	15.85%	0.66%
Balance of trade receivables prior to impairment	4,422,635	308,097	307,343	362,510	95,184	5,495,769
Balance of accrued income receivable prior to impairment	914,904	-	-	-	-	914,904
Balance of receivables from leases prior to impairment	19,044	-	-	-	-	19,044
Balance of other receivables and guarantees prior to impairment	1,390,221	-	-	-	-	1,390,221
Impairment provision	26,321	2,296	3,131	4,453	15,083	51,284
						<b>7,768,654</b>

**31.12.2025**

**Trade and other receivables - related parties**

	<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%	2.43%	0.13%
Balance of trade receivables prior to impairment	290,218	101,822	135,380	256,376	2,496,598	3,280,394
Balance of accrued income receivable prior to impairment	1,161,963	-	-	-	-	1,161,963
Balance of receivables from leases prior to impairment	250,106	-	-	-	-	250,106
Balance of loans granted to related parties prior to impairment	42,206,867	-	-	-	-	42,206,867
Balance of other receivables and guarantees prior to impairment	12,681	-	-	-	3,839	16,520
Impairment provision	1,633	1	1	2	60,866	62,503
						<b>46,853,347</b>

**Group**

**31.12.2024**

**Trade and other receivables**

	<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>

All amounts expressed in Euro, unless otherwise stated

**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>

The change in the impairment provision is analysed as follows:

	<b>Group</b>			<b>Company</b>		
	<b>Trade receivables</b>	<b>Accrued income receivables</b>	<b>Other receivables</b>	<b>Trade receivables</b>	<b>Accrued income receivables</b>	<b>Other receivables</b>
<b>January 1, 2024</b>	<b>120,635</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>
Impairment provision	-	-	24,679	-	-	-
Reversal of unused provisions	(18,432)	-	-	(5,062)	-	(2,354)
<b>December 31, 2025</b>	<b>86,574</b>	<b>-</b>	<b>83,110</b>	<b>112,979</b>	<b>-</b>	<b>809</b>

All amounts expressed in Euro, unless otherwise stated

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Revenues from construction services	3,325,598	1,054,401	306,368	1,054,401
Revenues from project management services	110,546	320,628	513,654	452,534
Revenues from maintenance services	5,297	80,000	5,297	80,000
Other	852,126	45,856	1,251,548	164,909
Impairment provision	-	-	(8)	(2)
<b>Balance of accrued income receivable after impairment</b>	<b>4,293,567</b>	<b>1,500,884</b>	<b>2,076,859</b>	<b>1,751,841</b>

#### 14. Cash and cash equivalents

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Cash in hand	4,427	4,396	1,775	938
Cash at bank	50,048,594	27,260,903	2,764,373	15,027,504
Time deposits	-	11,000,000	-	6,000,000
<b>Total</b>	<b>50,053,021</b>	<b>38,265,299</b>	<b>2,766,148</b>	<b>21,028,443</b>

Bank deposits include deposits in foreign currency (GBP) of immaterial value, which have been measured based on the exchange rate as at 31.12.2025.

#### 15. Share capital

The share capital is analysed as follows:

	<b>Number of shares</b>	<b>Ordinary shares</b>	<b>Share premium</b>	<b>Treasury stocks reserve</b>	<b>Total</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>
<b>January 1, 2025</b>	18,680,300	934,015	92,158,255	(662,055)	92,430,215
Purchase of treasury stocks	-	-	-	(299,003)	(299,003)
Expenses for purchase of treasury stocks	-	-	-	(985)	(985)
<b>December 31, 2025</b>	<b>18,680,300</b>	<b>934,015</b>	<b>92,158,255</b>	<b>(962,043)</b>	<b>92,130,227</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

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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.

The Ordinary General Meeting held on 17.06.2025 approved the establishment of a new Share Buyback Program for any purpose and use permitted under applicable law (including, but not limited to, the purpose of reducing the Company's share capital and cancelling the treasury shares acquired by the Company, and/or their allocation to employees and/or members of the Company's management and/or of a related company, always in accordance with the Company's then-applicable Remuneration Policy), up to 1.07221% of the Company's paid-up share capital, i.e., a total of up to 200,292 shares (in addition to the treasury shares already held by the Company under the existing program, i.e., up to 250,000 shares in total at any given time, representing 1.33831% of the Company's share capital), at a price range between €5.00 (minimum price) and €20 (maximum price) per share, for a period of twelve (12) months from the expiry date of the existing program, i.e., for twelve (12) months from 22.06.2025, valid until 22.06.2026. In the context of the above-mentioned program, the Company acquired 29,376 shares during the fiscal year 2025.

From the above share buyback programs, as at 31.12.2025 the Company held 79,084 treasury shares, with a purchase cost of €962,043, including acquisition costs.

All amounts expressed in Euro, unless otherwise stated

## 16. Other reserves

Other reserves for the Group and the Company are analysed as follows:

	Group					Total
	Statutory reserve	Other reserve	Special reserve	Tax free reserve	Revaluation reserve	
<b>January 1, 2024</b>	317,065	1,500,000	49,278	934,052	-	<b>2,800,395</b>
<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>
<b>January 1, 2025</b>	317,065	1,500,000	49,278	934,052	-	<b>2,800,395</b>
<b>December 31, 2025</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.

	Company					Total
	Statutory reserve	Other reserve	Special reserve	Tax free reserve	Revaluation reserve	
<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>
<b>January 1, 2025</b>	317,065	1,500,000	49,278	934,052	78,593,777	81,394,172
Fair value gains on financial assets at fair value through other comprehensive income - after tax	-	-	-	-	2,920,951	2,920,951
<b>December 31, 2025</b>	<b>317,065</b>	<b>1,500,000</b>	<b>49,278</b>	<b>934,052</b>	<b>81,514,728</b>	<b>84,315,123</b>

In accordance with the legislation on societate anonnymes, 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.

All amounts expressed in Euro, unless otherwise stated

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.

### 17. Non-controlling interest

Non-controlling interest for the Group as of 31.12.2025 amounted to €23,646,396 (31.12.2024: €20,262,126) and relate exclusively to the subsidiary Metrinwood Ltd. On 17.12.2024, the Company sold a minority shareholding representing 49% of the subsidiary’s share capital, without resulting in a loss of control. During 2025, share capital increases took place in which the minority participated with an amount of €2,209,900. The results of the year attributable to non-controlling interests amount to €1,174,370 (31.12.2024: €14,509,526) and arise from the joint venture P and E Investments S.A., in which the subsidiary Metrinwood Ltd held 55% of the shares as at 31.12.2025, refer to note 11 for further details.

### 18. Borrowings

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Long-term borrowings</b>				
Bond loans	65,919,512	50,342,753	44,810,859	10,000,000
Lease liabilities	4,165,373	2,686,836	705,995	562,288
<b>Total long-term borrowings</b>	<b>70,084,885</b>	<b>53,029,589</b>	<b>45,516,854</b>	<b>10,562,288</b>
	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Short-term borrowings</b>				
Overdrafts	15,907,509	18,612,607	6,076,392	12,136,472
Short term of long-term loans	1,210,935	1,801,983	-	206,027
Bond loans	10,860,916	-	10,860,916	-
Lease liabilities	905,675	400,72	520,87	318,855
<b>Total short-term borrowings</b>	<b>28,885,035</b>	<b>20,815,311</b>	<b>17,458,178</b>	<b>12,661,354</b>
<b>Total borrowings</b>	<b>98,969,920</b>	<b>73,844,900</b>	<b>62,975,032</b>	<b>23,223,642</b>

During the fiscal year 2025, the Company executed repayments of €6,000,000 from existing credit agreements through open current accounts with Greek banks. As of 31.12.2025, the outstanding balance of bank open current accounts amounts to €6,000,000, compared to €12,000,000 as of 31.12.2024.

On 28.08.2025, the Company entered into a Common Bond Loan agreement with Optima Bank as bondholder, for an amount of up to €50,000,000. The purpose of the loan is to finance specific transactions through the funding of the Group’s own participation and the financing of the Company’s working capital needs. As at 31.12.2025, bonds with a total nominal value of €5,400,000 had been issued.

All amounts expressed in Euro, unless otherwise stated

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On 05.09.2025, the Company entered into a Common Bond Loan agreement with Eurobank as bondholder, for an amount of up to €50,000,000, aimed at covering general corporate needs. As at 31.12.2025, bonds with a total nominal value of €39,900,000 had been issued.

On 30.12.2025, the Group, through its subsidiary Arcela Investments Ltd, proceeded with the sale of its 100% share in the subsidiary Alkanor S.M.S.A. (Minion), refer to note 10 for further details. As at the date of the share sale, i.e., 30.12.2025, the outstanding balance of the subsidiary's bond loan amounted to €25,698,400 (31.12.2024: €24,494,000).

During 2025, the Group, through its subsidiary Random S.M.S.A., issued bonds amounting to €5,000,000 from an existing Common Bond Loan while simultaneously repaying principal of €665,064. On 11.04.2025, the subsidiary signed an amendment to the existing secured common bond loan regarding the construction completion date, the date for the calculation of financial covenants, the availability period, as well as the loan repayment schedule. As at 31.12.2025, the outstanding balance of the bond loan amounted to €11,534,936.

On 09.07.2025, the subsidiary Hub 204 S.M.S.A. entered into an open current account agreement with Alpha Bank S.A. for an amount of €2,000,000, with a floating interest rate of Euribor 3M + 3%, aimed at covering working capital needs. The outstanding balance as at 31.12.2025 amounted to €2,000,000.

As at 31.12.2025, the Common Bond Loan with bondholder "THE ETHNIKI HELLENIC GENERAL INSURANCE COMPANY S.A." (ETHNIKI INSURANCE) and the Company as the issuer, for an amount of up to €10,000,000, has been classified under short-term borrowings as it is payable within the 2026. 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 Group has entered into loan agreements that include financial covenants, specifically the ratios of Net Debt/Total Assets, Total Debt to Market Capitalization, Net LTV (Net Debt/Investments in properties), LTV (loan obligations to the commercial value of the property upon project completion), and LTC (loan obligations to the completed portion of the construction project), with which the Group is required to comply on a semi-annual basis. As at 31.12.2025, loan obligations amounting to €38,695,811 are subject to these covenants. Management continuously monitors compliance with the terms of the loan agreements and estimates that the Group was in compliance as at the reporting date and does not anticipate any difficulty in complying over the next twelve months.

It should be noted that the shares of the subsidiaries Hub 204 S.M.S.A., Random S.M.S.A., Piraeus Regeneration 138 S.M.S.A., Filma S.M.S.A., and IQ Athens S.M.S.A. have been fully pledged under their active loan agreements as at 31.12.2025.

The Company's lease obligations relate to leases of office space, other equipment 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, lease of a property from the subsidiary Bozonio S.M.S.A. in Thessaloniki and lease of premises near the investment property of the subsidiary Dorou Residencies S.M.S.A.

During the fiscal years 2025 and 2024 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.

All amounts expressed in Euro, unless otherwise stated

The maturity of the Group's and the Company's debt as of 31.12.2025 and 31.12.2024 is presented in note 5.1.c. and the weighted average margin of the Group's borrowings was 3.3% as of 31.12.2025 (31.12.2024: 3.6%).

For the finance expense recognised during the fiscal year 2025 and the previous fiscal year 2024, refer to note 28.

The total cash outflow for leases for the fiscal year 2025 amounted to €544,135 (2024: €357,295) for the Company and to €1,297,772 (2024: €563,606) for the Group. For the expense recognized during the fiscal years 2025 and 2024, refer to notes 9 and 28.

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 31.12.2025, and 31.12.2024, is €95,534,936 and €73,078,000, respectively. The table below presents the Group's borrowings as of 31.12.2025, and 31.12.2024.

	<b>31.12.2025</b>	<b>31.12.2024</b>
Borrowing (Long-term and short-term borrowing)	98,969,920	73,844,900
Plus: Unamortized balance of capitalized loan costs (effective interest rate method)	1,233,657	1,253,815
Plus: Transfer to Government grants	1,610,269	1,579,107
Minus: Leases	(5,071,046)	(3,087,556)
Minus: Accrued loan interests	(1,207,864)	(512,264)
<b>Outstanding balance of borrowings</b>	<b>95,534,936</b>	<b>73,078,000</b>

The change in liabilities from financing activities for the fiscal years 2025 and 2024 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, 2025</b>	<b>50,342,753</b>	<b>20,414,590</b>	<b>3,087,556</b>	<b>73,844,900</b>
Proceeds for issued/disbursed loans	50,300,000	3,316,000	-	53,616,000
Loan repayments	(665,064)	(6,000,000)	-	(6,665,064)
Disposal of companies/Transfers	(23,811,791)	(426,196)	-	(24,237,987)
Payments of lease liabilities	-	-	(1,297,772)	(1,297,772)
<b>Changes in liabilities from financing activities</b>	<b>25,823,145</b>	<b>(3,110,196)</b>	<b>(1,297,772)</b>	<b>21,415,177</b>
<b>Other Changes</b>				
Lease agreements	-	-	3,790,115	3,790,115
Reductions of leases	-	-	(766,260)	(766,260)
Loan issuance costs	(457,806)	-	-	(457,806)
Interest expense	190,789	3,396,126	-	3,586,916
Interests paid	-	(2,700,529)	-	(2,700,529)
Lease interests	-	-	257,407	257,406
Reclassification	(9,979,369)	9,979,369	-	-
<b>Total of other changes</b>	<b>(10,246,386)</b>	<b>10,674,966</b>	<b>3,281,262</b>	<b>3,709,842</b>
<b>December 31, 2025</b>	<b>65,919,512</b>	<b>27,979,360</b>	<b>5,071,046</b>	<b>98,969,920</b>

All amounts expressed in Euro, unless otherwise stated

Company	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
<b>January 1, 2025</b>	<b>10,000,000</b>	<b>12,342,499</b>	<b>881,143</b>	<b>23,223,642</b>
Proceeds for issued / disbursed loans	45,300,000	-	-	45,300,000
Loan repayments	-	(6,000,000)	-	(6,000,000)
Payments of lease liabilities	-	-	(544,135)	(544,135)
<b>Changes in liabilities from financing activities</b>	<b>45,300,000</b>	<b>(6,000,000)</b>	<b>(544,135)</b>	<b>38,755,865</b>
<b>Other Changes</b>				
Lease agreements	-	-	991,112	991,112
Reductions of leases	-	-	(179,905)	(179,905)
Loan issuance costs	(435,141)	-	-	(435,141)
Interest expense	-	2,163,729	-	2,163,729
Interests paid	-	(1,622,921)	-	(1,622,921)
Lease interests	-	-	78,651	78,651
Reclassification	(10,054,000)	10,054,000	-	-
<b>Total of other changes</b>	<b>(10,489,141)</b>	<b>10,594,808</b>	<b>889,858</b>	<b>995,525</b>
<b>December 31, 2025</b>	<b>44,810,859</b>	<b>16,937,307</b>	<b>1,226,866</b>	<b>62,975,032</b>

Group	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
<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

Company	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
<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>

## 19. Employee benefit obligations

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

Liabilities in the Statement of Financial Position	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Defined benefit plan	385,564	295,293	385,301	294,214
<b>Total</b>	<b>385,564</b>	<b>295,293</b>	<b>385,301</b>	<b>294,214</b>

The amounts recognised in profit or loss are as follows:

Debit / (Credit) in statement profit and loss:	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Defined benefit plan	58,595	55,483	57,963	55,063
<b>Total</b>	<b>58,595</b>	<b>55,483</b>	<b>57,963</b>	<b>55,063</b>

Debit / (Credit) in other comprehensive income:	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Defined benefit plan	52,076	(15,071)	53,523	(14,937)
<b>Total</b>	<b>52,076</b>	<b>(15,071)</b>	<b>53,523</b>	<b>(14,937)</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>From 01.01 to 31.12.2025</b>	<b>31.12.2024</b>	<b>From 01.01 to 31.12.2025</b>	<b>31.12.2024</b>
Current service cost	29,986	25,549	29,384	25,153
Interest expenses	8,209	8,242	8,179	8,218
Gain and loss reductions/ settlements/ termination of Service	20,400	21,692	20,400	21,692
	<b>58,595</b>	<b>55,483</b>	<b>57,963</b>	<b>55,063</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Opening balance</b>	295,293	276,572	294,214	275,780
Current service cost	29,987	25,549	29,385	25,153
Interest expenses	8,208	8,242	8,179	8,218
Actuarial (gains)/losses for the year	52,076	(15,071)	53,523	(14,937)
Benefits paid	(20,400)	(21,692)	(20,400)	(21,692)
Gain and loss reductions/ settlements/ termination of Service	20,400	21,692	20,400	21,692
<b>Closing balance</b>	<b>385,564</b>	<b>295,293</b>	<b>385,301</b>	<b>294,214</b>

The main assumptions used are detailed below:

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Discount rate	2.80%	2.78%	2.80%	2.78%
Expected rate of salary increase	2.10%	2.10%	2.10%	2.10%
Inflation	2.00%	2.10%	2.00%	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%	(1.5%)	1.5%
Inflation	0.5%	1.5%	(1.5%)

All amounts expressed in Euro, unless otherwise stated

## 20. Trade and other payables

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

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade payables		9,293,209	3,537,120	4,151,167	1,783,553
Other payables due to related parties	32	922,495	5,150,452	692,094	1,475,220
Guarantees		911,843	1,193,032	262,610	12,452
Consideration payable for the acquisition of assets		4,000,000	-	-	-
Accrued expenses		5,616,764	5,026,341	303,065	137,073
Taxes – Levies		832,844	503,714	570,814	305,751
Social security insurance		146,188	224,782	144,997	218,559
Deferred income		199,322	34,772	199,322	34,772
Prepayments of customers		147,988	7,126,090	145,013	2,685,000
Other payables		192,672	363,115	31,839	114,360
<b>Total</b>		<b>22,263,325</b>	<b>23,159,416</b>	<b>6,500,921</b>	<b>6,766,740</b>

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term borrowings	3,819,963	1,431,713	250,159	1,025,904
Short-term borrowings	18,443,362	21,727,703	6,250,762	5,740,836
<b>Total</b>	<b>22,263,325</b>	<b>23,159,416</b>	<b>6,500,921</b>	<b>6,766,740</b>

“Guarantees” mainly relate to performance guarantees received by subcontractors in relation to the construction of building projects.

“Other payables due to related parties” as of 31.12.2025, mainly consist of an amount of €910,000 paid by the joint venture Cante Holdings Ltd in the context of the decision for a share capital reduction. The process is expected to be completed during the 2026 and will not affect the Group’s Statement of Comprehensive Income.

“Prepaid expenses” for the Group as of 31.12.2025, amounting to €5,616,764, includes an amount of €4,641,802 (31.12.2024: €2,858,944) relating to subcontractor fees for works performed under the Group’s construction contracts and on the Group’s properties that had been completed as at 31.12.2025 but had not yet been invoiced.

“Trade payables” for the Group as of 31.12.2025, amounting to €9,293,209, includes an amount of €7,157,378 relating to subcontractor fees for works performed on the Group’s investment properties and works carried out within the framework of construction contracts.

“Consideration payable for the acquisition of assets” as of 31.12.2025, relates to the outstanding consideration payable following the property acquisition agreement dated 01.08.2025 by the subsidiary Dramar S.M.S.A. for a total consideration of €4,720,000, refer to note 8 for further details. Out of the total consideration, an amount of €1,000,000 will be paid during the 2026 and an amount of €3,000,000 will be paid during the 2027 and, therefore, has been classified under long-term liabilities.

All amounts expressed in Euro, unless otherwise stated

## 21. 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>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Revenue from project management	1,970,290	1,991,618	5,182,778	6,182,627
Revenue from maintenance services	4,189,712	3,888,634	4,579,321	3,888,634
Revenue from construction	48,420,633	15,483,342	8,934,696	1,052,923
Revenue from sales of residential houses	-	4,000,000	-	1,047,000
Revenue from consulting services	397,000	1,150,000	537,000	1,310,000
Rental income	4,780,563	1,690,623	-	-
Other	109,667	219,501	-	-
<b>Total revenue</b>	<b>59,867,865</b>	<b>28,423,718</b>	<b>19,233,795</b>	<b>13,481,184</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 €4,780,563 (31.12.2024: €1,690,623) is not presented in the following analysis of the revenue.

	<b>Group</b>			
	<b>From 01.01 to</b>			
	<b>31.12.2025</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2024</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	1,898,999	71,292	1,431,051	560,567
Revenue from maintenance services	2,916,627	1,273,085	2,494,285	1,394,349
Revenue from construction	48,420,633	-	15,483,342	-
Revenue from sales of residential houses	-	-	-	4,000,000
Revenue from consulting services	397,000	-	1,150,000	-
Other	109,666	-	219,501	-
<b>Total revenue</b>	<b>53,742,925</b>	<b>1,344,377</b>	<b>20,778,179</b>	<b>5,954,915</b>

	<b>Company</b>			
	<b>From 01.01 to</b>		<b>From 01.01 to</b>	
	<b>31.12.2025</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2024</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	4,944,747	238,031	4,810,635	1,371,992
Revenue from maintenance services	3,306,236	1,273,085	2,494,285	1,394,349
Revenue from construction	8,934,696	-	1,052,923	-
Revenue from sales of residential houses	-	-	-	1,047,000
Revenue from consulting services	537,000	-	1,310,000	-
<b>Total revenue</b>	<b>17,722,679</b>	<b>1,511,116</b>	<b>9,667,844</b>	<b>3,813,340</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 31.12.2025 and 31.12.2024.

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Revenue from project management	18,900,457	8,679,274	49,393,125	38,764,640
Revenue from maintenance services	7,583,177	5,967,982	7,583,177	7,017,729
Revenue from construction	94,562,356	105,429,605	16,062,382	24,997,077
Revenue from consulting services	1,250,000	1,640,000	1,250,000	1,640,000
Other	21,870	69,167	-	-
<b>Total</b>	<b>122,317,860</b>	<b>121,786,028</b>	<b>74,288,684</b>	<b>72,419,446</b>

The amount of 31.12.2025 will be recognized as income in subsequent years by the Group and the Company, as follows:

<b>Group</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Total</b>
Revenue from project management	2,895,409	8,444,563	5,919,603	1,640,882	18,900,457
Revenue from maintenance services	2,659,813	2,453,401	1,581,455	888,507	7,583,176
Revenue from construction	81,826,032	12,736,324	-	-	94,562,356
Revenue from consulting services	360,000	890,000	-	-	1,250,000
Other	21,870	-	-	-	21,870
<b>Total</b>	<b>87,763,124</b>	<b>24,524,288</b>	<b>7,501,058</b>	<b>2,529,389</b>	<b>122,317,859</b>

<b>Company</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Total</b>
Revenue from project management	9,941,908	18,067,525	14,848,670	6,535,022	49,393,125
Revenue from maintenance services	2,659,813	2,453,401	1,581,455	888,507	7,583,176
Revenue from construction	15,259,262	803,119	-	-	16,062,381
Revenue from consulting services	360,000	890,000	-	-	1,250,000
Other	-	-	-	-	-
<b>Total</b>	<b>28,220,983</b>	<b>22,214,045</b>	<b>16,430,125</b>	<b>7,423,529</b>	<b>74,288,682</b>

## 22. 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 21.

## 23. 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 31.12.2025, Unified Property Tax (ENFIA) amounting for the Group to €762,281 (31.12.2024: €1,017,411) and for the Company to €0 (31.12.2024: €1,828). The decrease is primarily attributed to the sale of properties owned by the subsidiaries during the fiscal year 2024.

All amounts expressed in Euro, unless otherwise stated

## 24. 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>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Salaries	3,601,108	3,019,001	3,532,344	2,889,890
Social security costs	680,811	639,500	670,925	616,623
Other short-term benefits	145,727	586,012	145,727	586,012
Cost of defined-benefit pension schemes	50,416	47,265	49,784	46,845
<b>Total</b>	<b>4,478,062</b>	<b>4,291,778</b>	<b>4,398,780</b>	<b>4,139,370</b>

The number of personnel employed by the Group and the Company during the year ended 31.12.2025 and 31.12.2024 is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Personnel</b>	68	71	65	63

## 25. Gain on disposal of investments in subsidiaries and joint ventures

During 2025, the Group realized gains amounting to €6,093,321 from the sale of its participation (100%) in the subsidiary Alkanor S.M.S.A. Furthermore, within the same fiscal year, the settlements relating to the sale of the participation (65%) in the joint venture Ourania Investment S.A. were completed, resulting in an additional gain of €43,647 for the Group, as well as the settlement of the sale of the participation (100%) in the subsidiary Severdor Ltd, the sole shareholder of Insignio S.M.S.A., which resulted in a loss of €54,823 for the Group, respectively.

<b>Subsidiary/Joint venture</b>	<b>Gain (Loss) on disposal of subsidiaries and joint ventures</b>	
	<b>2025</b>	<b>2024</b>
Alkanor S.M.S.A. (100%)	6,093,321	-
Iovis S.A. (100%)	-	5,092,365
Kalliga Estate S.M.S.A. (100%)	-	(53,530)
Group Severdor (100%)	(54,823)	6,704,258
P and E Investments S.A. (20%)	-	626,000
Ependitiki Chanion S.A. (60%)	-	183,212
Ourania Ependitiki S.A. (65%)	43,647	2,327,925
<b>Total</b>	<b>6,082,145</b>	<b>14,880,230</b>

All amounts expressed in Euro, unless otherwise stated

## 26. Other income

Other income for the Group and the Company is analysed as follows:

	Group		Company	
	From 01.01 to 31.12.2025	31.12.2024	From 01.01 to 31.12.2025	31.12.2024
Income from provision of administrative support services	110,400	114,600	320,040	363,600
Dividend income from Group companies	-	-	35,000,000	-
Income from leases	67,092	101,997	-	-
Gain/(Loss) from finance subleases	1,352,826	(34,919)	200,102	(78,502)
Other	93,903	45,368	6,597	25,906
<b>Other income</b>	<b>1,513,821</b>	<b>112,445</b>	<b>35,206,699</b>	<b>(52,596)</b>
<b>Total</b>	<b>1,624,221</b>	<b>227,045</b>	<b>35,526,739</b>	<b>311,004</b>

The gain from finance subleases resulted from the remeasurement of the receivable from finance subleases of the subsidiary Lavax S.M.S.A., within the framework of an amendment to the relevant sublease agreement, refer to note 13 for further details. The Company recognized dividend income amounting to €35,000,000 during the 2025, which originated from the subsidiary Arcela Investments Ltd, refer to note 13 for further details.

## 27. Other expenses

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

	Group		Company	
	From 01.01 to 31.12.2025	31.12.2024	From 01.01 to 31.12.2025	31.12.2024
Direct costs related to investment property	215,104	228,249	474	394
Third party fees	8,955,062	4,644,051	8,367,450	6,599,932
Expenses relating to advertising, publication, etc	1,092,350	586,995	821,117	491,527
Expenses relating to subscriptions	106,274	194,449	102,202	187,801
Travel expenses	270,634	158,932	239,859	150,933
Taxies – levies	259,353	342,902	82,413	106,472
Other	986,319	1,300,011	893,214	751,187
<b>Total</b>	<b>11,885,096</b>	<b>7,455,589</b>	<b>10,506,729</b>	<b>8,288,245</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.

The audit firm "Deloitte SA" was the statutory independent auditor for the fiscal years ended 31.12.2025 and 31.12.2024.

All amounts expressed in Euro, unless otherwise stated

The table below shows the total fees for audit and other professional services provided to the Group by the audit firm " Deloitte Certified Public Accountants S.A." for the fiscal years 2025 and 2024, respectively.

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01. to</b>		<b>From 01.01. to</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Fees for audit services & other assurance services	197,200	188,500	132,000	131,000
Fees for issuing Tax Compliance Report	73,000	64,000	25,000	24,000
Other permitted non-audit services	6,800	14,500	3,400	9,400
<b>Total</b>	<b>277,000</b>	<b>267,000</b>	<b>160,400</b>	<b>164,400</b>

Additionally, beyond the aforementioned fees of the audit firm "Deloitte Certified Public Accountants S.A.", audit services for the fiscal year 2025 were provided by an independent audit firm amounting to €43,680 (2024: €46,800), relating to the statutory audit of the Group's subsidiary companies based in Cyprus.

## 28. Finance costs (net)

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

	<i>Note</i>	<b>Group</b>		<b>Company</b>	
		<b>From 01.01 to</b>		<b>From 01.01 to</b>	
		<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Interest expense</b>					
Bank interest		485,970	820,297	454,784	646,730
Lease interest		257,406	212,214	78,651	62,416
Bond loans interest		2,135,307	1,622,620	1,535,433	800,000
Cost of letters of guarantee		80,200	101,913	11,503	15,072
Other		325,261	382,722	36,372	54,482
<b>Finance expense</b>		<b>3,284,144</b>	<b>3,139,766</b>	<b>2,116,743</b>	<b>1,578,700</b>
Finance income - Deposit interest income		(123,619)	(59,313)	(82,845)	(59,293)
Finance income - Interest income from loans		-	(58)	-	(58)
Finance income - Interest income from loans granted to related parties	32	(48,393)	(12,047)	(572,871)	(1,742,439)
Finance income from leases		(275,558)	(8,447)	(18,737)	(19,666)
<b>Finance income</b>		<b>(447,570)</b>	<b>(79,864)</b>	<b>(674,453)</b>	<b>(1,821,456)</b>
<b>Finance cost - net</b>		<b>2.836.574</b>	<b>3.059.902</b>	<b>1.442.290</b>	<b>(242.756)</b>

All amounts expressed in Euro, unless otherwise stated

## 29. 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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Current income tax	762,821	3	-	-
Prior year adjustments	4,352	2,665	-	-
<b>Total current income tax</b>	<b>767,173</b>	<b>2,668</b>	-	-
Deferred tax	6,225,183	3,058,914	106,897	278
<b>Total deferred tax</b>	<b>6,225,183</b>	<b>3,058,914</b>	<b>106,897</b>	<b>278</b>
<b>Total</b>	<b>6,992,356</b>	<b>3,061,582</b>	<b>106,897</b>	<b>278</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.

The difference is as follows:

	Group		Company	
	From 01.01 to		From 01.01 to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Profit/(Loss) before tax</b>	42,039,711	54,536,861	34,322,706	19,285,204
Tax calculated on the basis of the tax rates applicable in Greece	9,248,736	11,998,109	7,550,995	4,242,745
Effect of different tax rates in Cyprus	(197,971)	(3,337,322)	-	-
Non-taxable income	(4,224,861)	(7,992,139)	(8,611,388)	(4,139,917)
Non-tax-deductible expenses	2,155,378	1,682,131	693,106	755,865
Losses of the year for which was not recognised deferred tax asset	1,131,768	1,651,274	474,184	-
Nonrecognition of deferred tax asset on investment property due to the recognition criteria are not met	76,795	(104,157)	-	-
Use of tax losses of previous years for which no deferred tax asset had been recognised	(279,246)	(836,314)	-	(858,415)
Derecognition of deferred tax asset that had been recognised in previous years	(918,243)	-	-	-
<b>Income tax</b>	<b>6,992,356</b>	<b>3,061,582</b>	<b>106,897</b>	<b>278</b>

According to Law 4799/2021, income for the tax year 2025 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%. It is noted that the corporate income tax rate in Cyprus increased from 12.5% to 15% for taxable profits arising after 01.01.2026.

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.

All amounts expressed in Euro, unless otherwise stated

The tax audit by the Certified Public Accountants for the companies of the Group that are subject to it for the fiscal year 2025, as provided by the provisions of Article 78 of Law 5104/2024, is currently in progress and the relevant tax certificate is expected to be issued after the publication of the annual financial statements for the fiscal year 2025. 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.

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	-
BOZONIO S.M.S.A.	Greece	2020 & 2024-2025
ARCELA INVESTMENTS LTD	Cyprus	2020-2025
VENADEKTOS HOLDINGS LIMITED	Cyprus	2020-2025
LAVAX S.M.S.A.	Greece	2021
AFFLADE LTD	Cyprus	2020-2025
ALABANA LTD	Cyprus	2020-2025
AGCHIALOS AKINITA S.M.S.A.	Greece	-
FILMA ESTATE S.M.S.A.	Greece	2021
MAGROMELL LTD	Cyprus	2020-2025
METRINWOOD LTD	Cyprus	2022-2025
GRAVITOUSIA LTD	Cyprus	2020-2025
PIRAEUS REGENERATION 138 S.M.S.A.	Greece	-
RANDOM S.M.S.A.	Greece	-
TERRA ATHENA AKINITA S.M.S.A.	Greece	2025
PAVALIA ENTERPRICES LTD	Cyprus	2020-2025
RODOMONDAS LTD	Cyprus	2020-2025
OBLINARIUM HOLDINGS LIMITED	Cyprus	2020-2025
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 & 2024-2025
THOMAS AKINITA S.M.S.A.	Greece	2022 & 2024
BRIDGED T LTD	Greece	2020-2021
DOROU RESIDENCIES S.M.S.A.	Greece	-
GOURNES S.M.S.A.	Greece	2022-2024
DARMENIA LTD	Cyprus	2020-2025
MANDALINAR LTD	Cyprus	2021-2025
KARTONERA LTD	Cyprus	2020-2025

All amounts expressed in Euro, unless otherwise stated

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	2020-2025
EMID HOLDINGS LTD	Cyprus	2020-2025
STIVALEUS HOLDINGS LTD	Cyprus	2020-2025
P and E INVESTMENTS S.A.	Greece	2022
PIRAEUS TOWER S.A.	Greece	-
YITC EUROPEAN TRADING LTD	Cyprus	2020-2025
IQ KARELLA S.A.	Greece	-
EVGENIA HOMES S.M.S.A.	Greece	-
DI TERNA S.A.	Greece	2023-2025
3V S.A.	Greece	2022

### 30. Earnings per share

Earnings per share for the Group are analysed as follows:

	From 01.01 to	
	31.12.2025	31.12.2024
Profit attributable to shareholders of the parent company	33,872,985	36,965,755
Weighted average number of ordinary shares in issue	18,621,764	18,586,079
<b>Earnings per share (Euro/share)</b>	<b>1.82</b>	<b>1.99</b>

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

### 31. 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 31.12.2025 and 31.12.2024, 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 29.

#### Pending litigation

here 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:

All amounts expressed in Euro, unless otherwise stated

### 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 31.12.2025 amount to €7,715,506 (31.12.2024: €6,474,836).

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

A/A	ITEM	FOR	31.12.2025	31.12.2024
1	Security of obligation	DPN S.A.	2,153	2,153
2	Security of obligation	FILMA S.M.S.A.	-	370,000
			<b>2,153</b>	<b>372,153</b>

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

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

### Capital Commitments

As of 1.12.2025, the Group has capital commitments for investment property improvements of €313,517 (excluding VAT).

## 32. Related party transactions

The Company's shareholder composition as of 31.12.2025, is set out below:

Shareholders	% Participation
Andriopoulos Dimitrios	54.54%
Damen Ltd <sup>1</sup>	0.06%
Latsco Hellenic Holdings S.à r.l.	5.89%
Treasury stocks	0.42%
Other shareholders	39.09%
<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

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01. to</b>		<b>From 01.01. to</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Sales of services</b>				
Subsidiaries	-	-	3,742,097	4,351,009
Joint ventures	1,308,243	656,365	-	-
Other related parties	1,500,765	1,467,431	2,809,008	2,123,796
<b>Total</b>	<b>2,809,008</b>	<b>2,123,796</b>	<b>6,551,105</b>	<b>6,474,805</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01. to</b>		<b>From 01.01. to</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Other income</b>				
Subsidiaries	-	-	209,640	254,753
Joint ventures	52,800	76,747	-	-
Other related parties	45,647	43,200	98,447	119,947
<b>Total</b>	<b>98,447</b>	<b>119,947</b>	<b>308,087</b>	<b>374,700</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01. to</b>		<b>From 01.01. to</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Finance Income except for finance income from subleases</b>				
Subsidiaries	-	-	572,871	1,742,439
Joint ventures	48,393	12,047	-	-
<b>Total</b>	<b>48,393</b>	<b>12,047</b>	<b>572,871</b>	<b>1,742,439</b>

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01. to</b>		<b>From 01.01. to</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Finance income from subleases</b>				
Subsidiaries	-	-	7,366	11,219
Joint ventures	2,052	3,493	-	-
Other related parties	8,673	4,955	10,725	8,447
<b>Total</b>	<b>10,725</b>	<b>8,447</b>	<b>18,091</b>	<b>19,666</b>

	<b>Group</b>		<b>Company</b>	
	<b>From 01.01. to</b>		<b>From 01.01. to</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Trade receivables from related parties</b>				
Subsidiaries	-	-	2,412,661	2,156,963
Joint ventures	312,259	1,000,565	-	-
Other related parties	1,831,568	4,197,999	2,035,337	4,367,598
<b>Total</b>	<b>2,143,827</b>	<b>5,198,565</b>	<b>4,447,998</b>	<b>6,524,561</b>

All amounts expressed in Euro, unless otherwise stated

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Trade payables to related parties</b>				
Subsidiaries	-	-	679,589	1,243,112
Joint ventures	910,000	5,149,314	-	-
Other related parties	12,494	1,137	12,505	232,107
<b>Total</b>	<b>922,494</b>	<b>5,150,452</b>	<b>692,094</b>	<b>1,475,220</b>

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Loans granted to related parties except for net investment of sublease</b>				
Subsidiaries	-	-	42,206,867	1,733,996
Joint ventures	987,781	4,706,381	-	-
<b>Total</b>	<b>987,781</b>	<b>4,706,381</b>	<b>42,206,867</b>	<b>1,733,996</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Loans granted to related parties except for net investment of sublease</b>				
<b>Opening balance</b>	4,706,381	200,334	1,733,997	23,942,025
Loans granted to related parties during the year	762,000	4,494,000	39,900,000	-
Repayments of loans	(4,474,000)	-	-	(23,905,184)
Charge of interest income	48,393	12,047	572,871	1,733,996
Interest income received	(54,993)	-	-	(36,841)
<b>Closing balance</b>	<b>987,781</b>	<b>4,706,381</b>	<b>42,206,868</b>	<b>1,733,996</b>

On 08.09.2025, the Company entered into a bond loan agreement with the subsidiary Arcela Investments Ltd, for an amount of up to €39,900,000, maturing on 08.03.2027 with an interest rate of 6M Euribor + 2.5%, which was fully drawn during 2025.

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 30.06.2026 after its amendment, with an interest rate of 0.5%. Also, on 13.12.2024 the subsidiary Arcela Investments Ltd proceeded with the issuance of a bond loan 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, while during 2025 the said loan was repaid. Finally, on 09.10.2025 the subsidiary Arcela Investments Ltd entered into a bond loan with the joint venture Cante Holdings Ltd (issuer) of an amount of up to €3,170,000, maturing on 31.12.2027 with an interest rate of Euribor 3M+3.30%, of which during 2025 an amount of €762,000 was disbursed.

All amounts expressed in Euro, unless otherwise stated

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Net investment of sublease from related parties</b>				
Subsidiaries	-	-	93,995	115,556
Joint ventures	25,353	45,161	-	-
Other related parties	130,758	52,239	156,111	97,400
<b>Total</b>	<b>156,111</b>	<b>97,401</b>	<b>250,106</b>	<b>212,956</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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Net investment of sublease from related parties</b>				
<b>Opening balance</b>	97,401	145,331	212,956	359,101
Net investment of sublease during the year	133,552	22,465	155,982	22,464
Remeasurement due to CPI changes	1,961	2,220	5,238	5,889
Transfer to Net investment of sublease from third parties	(17,388)	(43,605)	(20,939)	(103,338)
Capital receipts of subleases	(59,415)	(29,010)	(103,131)	(71,161)
Interest income	10,328	7,738	18,112	18,957
Interest income received	(10,328)	(7,738)	(18,112)	(18,957)
<b>Closing balance</b>	<b>156,111</b>	<b>97,401</b>	<b>250,106</b>	<b>212,956</b>

	Group		Company	
	From 01.01. to 31.12.2025	From 01.01. to 31.12.2024	From 01.01. to 31.12.2025	From 01.01. to 31.12.2024
<b>Key management compensation</b>				
Remuneration of members of the Board and its committees and senior executives	1,728,760	1,293,354	1,647,858	1,264,096
Cost of free allocation of shares	-	167,315	-	167,315
<b>Total</b>	<b>1,728,760</b>	<b>1,460,669</b>	<b>1,647,858</b>	<b>1,431,411</b>

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Due to key management</b>				
Employee benefit obligations	286,563	225,634	286,563	225,634
<b>Total</b>	<b>286,563</b>	<b>225,634</b>	<b>286,563</b>	<b>225,634</b>

All amounts expressed in Euro, unless otherwise stated

### 33. Events after the reporting period

The most significant events after 31.12.2025 are the following:

On 17.02.2026, the Company proceeded with the issuance of bonds with a total value of €42,175,000, within the framework of the Common Bond Loan dated 28.08.2025, with Optima Bank S.A. as the bondholder.

On 20.02.2026, the Group, through its subsidiary Arcela Investments Ltd, proceeded with the acquisition of 100% of the share capital of the company "Kantza Emporiki S.M.S.A.", owner of an area of c. 318,901 sq.m. located in Camba Estate, Municipalities of Paiania and Pallini, for a consideration of €44,637,349. The financing of the above-mentioned transaction was carried out through debt.

On 24.02.2026, the Group, through its subsidiary Thomais Akinita S.M.S.A., proceeded with the acquisition of a land plot of a total area of c. 4,415 sq.m. and a land plot of a total area of c. 1,324 sq.m. with a listed residence of 685 sq.m., for a consideration of €1,173,000. The two landplots are located in the area of Trigono Cambas, Municipality of Pallini, Attica. The financing of the above-mentioned transaction was carried out through debt.

On 17.03.2026, the Company entered into a Common Bond Loan Agreement with Credia Bank S.A., for an amount of up to €13,000,000 and with a seven-year term. The purpose of the bond loan is to repay the balance of the current account of €3,000,000 with the aforementioned bank and to repay a bond loan held by Ethniki Insurance S.A. amounting to €10,000,000. The repayments of the above-mentioned loans were completed by 27.03.2026.

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

#### Maroussi, 02.04.2026

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'

Dimitrios Dimakakos  
ID No. AZ 736252  
PERM. No. 131615 A